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Impact of the Covid-19 Pandemic on Liquidity, Profitability and Share Price (Study of LQ 45 Companies Listed on the Indonesia Stock Exchange 2018-2021 Period)

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ABSTRACT

The Covid-19 pandemic has impacted various sectors of human life almost all over the world, including the economic sector. This study aims to test the impact of the two-year covid-19 pandemic on liquidity, profitability and stock prices. The current and quick ratios measure liquidity; profitability is measured by return on equity and net profit margin; the share price used is the closing share price at the end of the company's period. The research was conducted on companies that stayed at the LQ 45 position during the 2018-2021 period, and the method used was a paired sample t-test and a Wilcoxon signed rank test. The results of this study show that: a). neither the first year nor the second year of the pandemic had a significant impact on liquidity; b) The first year of covid-19 pandemic had a significant impact on profitability when measured by return on equity but did not have a significant impact when measured by net profit margin and the second year of the covid-19 pandemic did not have a significant impact on profitability; c). The first year or the second year of the pandemic did not impact the stock price.

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1. INTRODUCTION

The Covid-19 pandemic has impacted almost all sectors of human life in the world, including disrupting the economic situation in many countries in the world. The Covid-19 pandemic also affected Indonesia's economic growth, which resulted in the value of the economic growth rate reaching its lowest point over the past decade, namely in 2020, which reached -2.07 per cent (BPS.go.id); this was influenced by the effect of implementing government policies in tackling the Covid-19 pandemic.

The capital market plays an essential role in a country's economy because the function of the capital market is to become a means or place for a company/business to obtain funding and become a means for investment for both domestic and foreign communities. In other words, the capital market collects and allocates investors/public funds, both domestic and foreign, which are used to fund companies in developing their business activities which are expected to provide benefits to investors/public in the form of returns/profit returns.

Capital market activities in a broad scope are needed to develop a country's economy, which requires substantial investment funds. The implementation of the capital market in Indonesia is under the authority of an institution called the Financial Services Authority (OJK) based on the provisions of Law Number 21 of 2011 with the aim that all activities in the financial services sector are carried out in an orderly, fair, transparent and accountable manner and can realize a financial system—sustainable and stable growth. The Indonesia Stock Exchange (IDX), which is the executor of the Indonesian capital market, currently has five investment products or instruments, namely stocks, bonds, mutual funds, exchange-traded funds (ETF) and derivatives.

Stocks are one of the most popular capital market instruments among investors and are one of the driving factors for the Indonesian economy. In essence, stock trading has a high risk with a high rate of return.

Capital market conditions can be seen from the Stock Price Index (IHS), where the stock price index is an indicator that shows stock price movements. The stock price index is an indicator of market trends where the movement of the stock price index describes market conditions at a time, whether the market is active or sluggish. In addition, according to the Indonesia Stock Exchange, the stock price index can be used to measure market sentiment; Become a reference for investment products or active portfolios; Be a proxy in measuring and modelling return on investment (return), systematic risk, and risk-adjusted performance; Be a proxy to determine asset allocation.

Stock prices are susceptible to various things, which result in speedy price fluctuations. Changes in stock prices depend on the amount of investor supply and demand for these shares, with the relationship between supply and price being inverse. Investor supply and demand are influenced by several indicators, including external indicators, which cover a country's macroeconomic conditions and internal indicators, namely company fundamental information. The Indonesian Composite Stock Price Index (IHSG) experienced a very significant decrease in the first quarter of 2020 to a value of 3,937.63 or a decrease of 37.49 per cent from the closing price in 2019; this value is the lowest in the last five years (www.idx.go.id).

Fundamental information is information related to the condition of the company generally shown in the financial statements, which is one of the company's performance. Fundamental analysis is an analysis method based on a company's basic information. This technique focuses on financial ratios and events that directly or indirectly affect financial performance. Fundamental analysis consists of various ratios, including liquidity, solvency, and profitability ratios.

Information on the company's financial performance is also essential for investors because companies with good financial performance will generate maximum profits and ultimately provide good returns. Financial performance is a company's ability to manage and control its resources (Indonesian Institute of Accountants, 2007); in another sense, financial performance is also an evaluation of a company regarding assets, liabilities, equity, costs, income and overall profitability as measured by various formulas and existing formulas that make it possible to find out the effectiveness of the company which is presented in the form of a ratio.

Company performance is a measurement of what has been achieved by a company that shows good conditions for a certain period. The purpose of measuring these achievements is to obtain helpful information regarding the flow of funds, the use of funds, effectiveness and efficiency. In addition, this information can also motivate managers to make the best decisions (Batchimeg, 2017). The Covid-19 pandemic has harmed capital market operations in Indonesia, which can result in reduced investor interest in buying shares or even thinking about relinquishing their share ownership. Of course, this condition can also harm investment and the Indonesian economy

2. RESEARCH METHOD

This research method uses quantitative research methods. The quantitative method can be interpreted as a research method based on the philosophy of positivism, used to examine certain populations or samples, collecting data using research instruments, analyzing data is quantitative/statistical, with the aim of testing the established hypotheses.

The population of this study is 45 companies in the LQ45 group during the 2018-2021 period. The samples taken in this study were nine companies that remained in the LQ45 group on the Indonesia Stock Exchange during the 2018-2021 period representing their respective business sectors. Data sources in this study are secondary data taken from the company's financial statements through the official website of the Indonesia Stock Exchange (www.idx.co.id). Data taken from the financial statements of the sample companies and used in this study are the current ratio, quick ratio, net profit margin, return on equity and stock price.

This research model can be seen in Figure 1. The following:

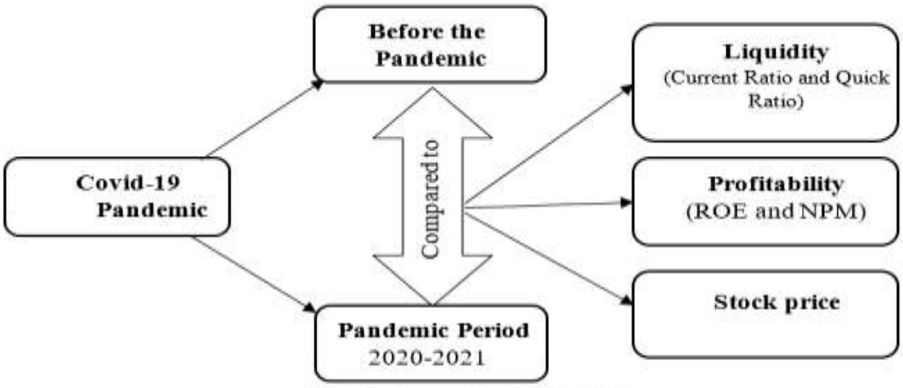

Figure 1. Research Model

This research was conducted to know the impact of the Covid 19 pandemic, which has hit the company's financial performance for the last two years. The data analysis method used is the t-test different test analysis model with the help of SPSS 26. After the collected data is analyzed in stages through descriptive statistics, a normality test is performed using the Kolmogorov-Smirnov test to test whether the data is normally distributed. Next, hypothesis testing for each research variable uses a paired sample t-test if the collected data is normally distributed and the Wilcoxon Signed Rank test analysis model if the data is not normally distributed. The stages of testing carried out in this study are as follows:

1. Descriptive statistics.
2. Normality test. In this study, the normality test used for paired sample data was the Kolmogorov-Smirnov test; this test was carried out because it was considered more sensitive to normality than the graphical method. Assumption Kolmogorov-Smirnova test) If the significance value (sig) > 0.05, then the distribution of research sample data is considered normal. Conversely, if the significance value (sig) < 0.05, then the distribution of research sample data is considered abnormal.
3. The hypothesis test carried out was the Paired Sample T-Test analysis if the collected data were normally distributed and the Wilcoxon Signed Rank test analysis model if the data was not normally distributed. Hypothesis testing was carried out with the help of SPSS26.

The sampling technique used in this study was purposive sampling with the following criteria considered in selecting the sample in this study:

Table 1. Sample Selection

No	Sample Selection Criteria	Amount
1	LQ45 company listed on the Indonesian stock exchange for the 2018-2021 period	45 Companies
2	Companies that publish financial reports from 31 December 2018 to 31 December 2021	45 Companies
3	Companies that remain in the LQ45 group during the 2018-2021 period	31 Companies
4	Grouping based on Industrial Classification (IDX-IC) Sector	9 Business Sectors
5	The sample in this study is a company that represents each sector in the LQ45 group	9 Companies

Of the eleven company sectors based on the Industrial Classification (IDX-IC), there are only nine (9) company sectors included in the LQ 45 list on the Indonesian stock exchange during the period 2018 to 2022. From the nine sectors, one company was selected to represent every sector. The companies that became the sample in this study can be seen in table 2 below:

Table 2. List of Research Samples

No	Code	Company name	Industrial Classification (IDX-IC) Sector
1	ANTM	Aneka Tambang Tbk.	Basic Materials
2	BBNI	Bank Negara Indonesia (Persero) Tbk.	Financials
3	BSDE	Bumi Serpong Damai Tbk.	Properties & Real Estate
4	INDF	Indofood Sukses Makmur Tbk.	Consumer Non-Cyclycals
5	ASII	Astra International Tbk.	Industrials
6	WIKA	Wijaya Karya (Persero) Tbk.	Infrastructures
7	KLBF	Kalbe Farma Tbk.	Healthcare
8	MNCN	Media Nusantara Citra Tbk.	Consumer Cyclicals
9	PTBA	Bukit Asam Tbk.	Energy

3. RESULTS AND DISCUSSIONS

Table 3. Normality Test Results

	Analysis	Kolmogorov-Smirnova		
		Statistics	df	Sig.
Financial Ratios and Stock Prices	CR_2018	.193	9	.200*
	CR_2019	.260	9	080
	CR_2020	.184	9	.200*
	CR_2021	.155	9	.200*
	QR_2018	.154	9	.200*
	QR_2019	.230	9	.189
	QR_2020	.145	9	.200*
	QR_2021	.186	9	.200*
	ROE_2018	.291	9	.027
	ROE_2019	.211	9	.200*
	ROE_2020	.177	9	.200*
	ROE_2021	.282	9	.037
	NPM_2018	.202	9	.200*
	NPM_2019	.240	9	.144
	NPM_2020	.170	9	.200*
	NPM_2021	.169	9	.200*
	HS_2018	.295	9	.023
	HS_2019	.294	9	024
	HS_2020	.266	9	.066
	HS_2021	.239	9	.146

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

Based on the table of normality test results using the Kolmogorov-Smirnov test method above, it is known that the significance value (sig) of several variables tested is below 0.05, namely the 2018 ROE, 2021 ROE, 2018 stock prices and 2019 stock prices which can be concluded that the ROE variable data and stock prices are not normally distributed, while the test results on the variable data Current ratio, quick ratio and net profit margin have a significance value above 0.05, which means the data is normally distributed.

Table 4. Results of Paired Sample T-Test on Current Ratio and Quick

		Paired Differences					t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference				
		Means	std. Deviation	std. Error Means	Lower	Upper			
Pair 1	*Current Ratio*2018 - Current Ratio 2020	.15333	.51232	.17077	-.24047	.54714	.898	8	.395

		Paired Differences					t	df	Sig. (2-tailed)
		Means	std. Deviation	std. Error Means	95% Confidence Interval of the Difference Lower	Upper			
Pair 2	*Current Ratio*2019 - Current Ratio 2020	.25000	.55700	.18567	-.17815	.67815	1,346	8	.215
Pair 1	*Quick Ratio*2018 - Quick Ratio 2020	.04667	.39405	.13135	-.25623	.34956	.355	8	.732
Pair 2	*Quick Ratio*2019 - Quick Ratio 2020	.12333	.36854	.12285	-.15995	.40662	1,004	8	.345
Pair 1	*Current Ratio*2018 - Current Ratio 2021	.02667	.40184	.13395	-.28221	.33555	.199	8	.847
Pair 2	*Current Ratio*2019 - Current Ratio 2021	.12333	.51098	.17033	-.26944	.51611	.724	8	.490
Pair 1	*Quick Ratio*2018 - Quick Ratio 2021	- .06333	.31544	.10515	-.30580	.17913	-.602	8	.564
Pair 2	*Quick Ratio*2019 - Quick Ratio 2021	.01333	.31694	.10565	-.23029	.25695	.126	8	.903

The results of the paired sample t-test on the current ratio in the first year of the Covid-19 pandemic, namely 2020 compared to 2018, showed a significance value (Sig.2 tailed) of 0.395 and a significance value (Sig.2 tailed) of the current ratio compared to 2019 was 0.215, the significance value is more significant than 0.05, which means that in the first year of the Covid-19 pandemic, there was no significant difference in the current ratio. The results of the paired sample t-test on the quick ratio in the first year of the Covid-19 pandemic, namely 2020, showed a significance value (Sig.2 tailed) of 0.732 for 2020 compared to 2018 and 0.345 for the value (Sig.2 tailed) for 2020 which Compared to 2019, the significance value is more significant than 0.05, which means that in the first year of the Covid-19 pandemic, there was no significant difference in the quick ratio.

The results of the paired sample t-test on the current ratio in the second year of the Covid-19 pandemic show a significance value (Sig.2 tailed) of 0.847 for 2021 compared to 2018 and 0.490 for 2021 compared to 2019, where the significance value is higher greater than 0.05, which means that in the second year of the Covid-19 pandemic, there was no significant difference in the current ratio. The results of the paired sample t-test on the quick ratio in the second year of the Covid-19 pandemic show a significance value (Sig.2 tailed) of 0.564 for 2021 compared to 2018 and 0.903 for 2021 compared to 2019, where the significance value is more excellent from 0.05, which means that in the second year of the Covid-19 pandemic, there was no significant difference in the quick ratio.

Table 5. Results of the Wilcoxon Signed Ranks Test Return On Equity and Net Profit Margin

Statistics test								
	*ROE*2020 - ROE 2018	*ROE*2020 - ROE 2019	NPM 2020 - NPM 2018	NPM 2020 - NPM 2019	*ROE*2021 - ROE 2018	*ROE*2021 - ROE 2019	*NPM*2021 - NPM 2018	*NPM*2021 - NPM 2019
Z	-2.490b	-2.120b	-1.609b	-1.682b	-.986b	-.491b	-.632b	-.491b
asymp. Sig. (2-tailed)	013	.034	.108	092	.324	.624	.527	.624

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

The results of the Wilcoxon Signed Ranks Test on Return on Equity in the first year of the Covid-19 pandemic showed a significance value (Asymp.Sig.2 tailed) of 0.013 Return on Equity 2020 compared to Return on Equity 2018 and 0.34 for Return on Equity 2020 compared to Return on Equity 2019, where the significance value is less than 0.05, which means that in the first year of the Covid-19 pandemic there was a significant difference in the company's Return on Equity LQ45

The results of the Wilcoxon Signed Ranks Test on net profit margin in the first year of the Covid-19 pandemic showed a significance value (Asymp Sig.2 tailed) of 0.108 Net Profit Margin 2020 - Net Profit Margin 2018 and 0.092 for Net Profit Margin 2020 - Net Profit Margin 2019, where the significance value is greater than 0.05, which means that in the first year of the Covid-19 pandemic there was no significant difference in the net profit margin.

The results of the Wilcoxon Signed Ranks Test above on return on equity in the second year of the Covid-19 pandemic show that the significance value (Asymp. Sig. 2-tailed) Return on Equity 2021 - Return on Equity 2018 is 0.324 and 0.624 for Return on Equity 2021 - Return on Equity 2019. Where this value is greater than 0.05, which means that there is no significant difference between return on equity in the second year of the Covid-19 pandemic compared to two years before the Covid-19 pandemic took place.

The results of the Wilcoxon Signed Ranks Test in table 4.16 above show that the significance value (Asymp. Sig 2-tailed) net profit margin in the second year of the Covid-19 pandemic is 0.527 for Net Profit Margin 2021 - Net Profit Margin 2018 and for Net Profit Margin 2021 - Net Profit Margin 2019 margin 0.624. Where the value is greater than 0.05, which means there is no significant difference between the two years before the Covid-19 pandemic and the second year the pandemic took place.

Table 6. Results of the Wilcoxon Signed Ranks Test of Stock Prices

Statistics test				
	2020 Stock Price - 2018 Stock Price	2020 Stock Price - 2019 Stock Price	2021 Stock Price - 2018 Stock Price	2021 Stock Price - 2019 Stock Price
Z	-1.125b	-1.244b	-1.599b	-1.481b
asymp. Sig. (2-tailed)	.260	.214	.110	.139

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

Based on the results of the Wilcoxon Signed Ranks Test in table 4.18 for stock prices in the first year of the Covid-19 pandemic compared to two years before the Covid-19 pandemic took place, it is known that the significance value (Asymp. Sig 2-tailed) shows the number 0.260 for the 2020 stock price compared to the 2018 stock price and 0.214 for the 2020 stock price - 2019 stock price. Where this figure is greater than 0.05, which means there is no significant difference between the stock price in the first year of the Covid-19 pandemic and two years before the Covid-19 pandemic took place

Based on the results of the Wilcoxon Signed Ranks Test in table 4.19 for stock prices in the second year of the Covid-19 pandemic compared to two years before the Covid-19 pandemic took place, it is known that the significance value (Asymp. Sig. 2-tailed) shows the number 0.110 for the stock price 2021 which compares to the 2018 stock price and 0.139 for the 2021 stock price compared to the 2019 stock price. Where this number is greater than 0.05, which means that there is no significant difference between the stock price in the first year of the Covid-19 pandemic and two years before the Covid-19 pandemic took place

The Impact of the First Year of the Covid-19 Pandemic on Liquidity

Based on the results of the normality test using the Kolmogorov-Smirnov test on the current ratio and quick ratio, it is known that the data is normally distributed. Therefore, the lang hypothesis testing was carried out using a paired sample t test. The test results obtained that the significance value (Sig.2 tailed) of the current ratio in 2020 compared to 2018 was 0.395 > 0.05 and the current ratio in 2020 compared to 2019 was 0.215 > 0.05. While the significance value (Sig.2 tailed) of the quick ratio in 2020 compared to 2018 is 0.732 > 0.05 and the current ratio in 2020 compared to 2019 is 0.345 > 0.05.

Thus, based on these results, it can be concluded that in general the first year of the covi-19 pandemic did not have a significant impact on LQ 45 company liquidity. This occurred because the average value of current assets in 2020 decreased but not significantly. Meanwhile, the opposite happened to the value of current assets in 2020, companies in the health sector and primary consumer goods which experienced a significant increase during the Covid-19 pandemic. Likewise with the average annual value of short-term debt.

This supports the results of research conducted by Maria J. F Esomar and Restia Christianty (2021), Sunitha Devi et al. (2020) which stated that the pandemic did not have a significant impact on liquidity.

The Impact of the First Year of the Covid-19 Pandemic on Liquidity

The results of the paired sample t test showed that the significance value (Sig.2 tailed) of the current ratio in 2021 compared to 2018 was 0.847 > 0.05 and the current ratio in 2020 compared to 2019 was 0.490 > 0.05. The Sig.2 tailed quick ratio value for 2021 compared to 2018 is 0.564 > 0.05 and the current ratio for 2020 compared to 2019 is 0.903 > 0.05.

Thus, based on the results of tests conducted on the current ratio and quick ratio for 2021 LQ 45 companies, it can be concluded that in general the second year of the Covid-19 pandemic did not have a significant impact on the liquidity of LQ 45 companies. This happened because the average value of assets current LQ 45 companies in 2021 tend to increase.

This supports the results of research conducted by Maria J. F Esomar and Restia Christianty (2021), Sunitha Devi et al. (2020) which stated that the pandemic did not have a significant impact on liquidity.

The Impact of the First Year of the Covid-19 Pandemic on Profitability

The results of the normality test of the Kolmogorov-Smirnov test show that the return on equity data is not normally distributed while the net profit margin data is normally distributed, so hypothesis testing is carried out on liquidity using the Wilcoxon Signed Ranks Test for return on equity and paired sample t test for net profit margin.

The results of the Wilcoxon Signed Ranks Test on return on equity show the Asymp Sig value. 2-tailed of 0.013 <0.05 for return on equity in 2020 compared to 2018 and 0.034 <0.05 for return on equity in 2020 compared to 2019. Meanwhile, the results of the paired sample t test on net profit margin show the Sig value .2 tailed in 2020 compared to 2018 of 0.096 > 0.05 and 0.134 > 0.05 for the net profit margin in 2020 compared to 2019.

Thus the conclusion that can be drawn is that the first year of the Covid-19 pandemic generally had a negative impact on profitability when measured using return on equity or returns on the use of capital. This happened because in the first year of the pandemic, namely in 2020, the average value of the company's net profit decreased significantly, but the average value of the company's equity did not experience a significant change.

Meanwhile, the first year of the Covid-19 pandemic did not have a significant impact on the company's profitability when measured using the net profit margin or profit on sales. This happens because the net profit margin calculation is based on the company's sales and net profit values, where the two average values of the net profit margin measuring indicators both experience a significant decrease which makes the calculation results on the net profit margin value not change significantly. or almost the same as the previous year.

This decrease in the average net profit was made possible due to the company's unpreparedness in dealing with the Covid-19 pandemic situation which developed rapidly at the beginning of the announcement of the pandemic and the implementation of government policies which sufficiently affected the company's activities in running its business.

This supports the results of research conducted by Sunitha Devi et al. (2020) and Annisa Nadiyah Rahmani (2020) which stated that the Covid-19 pandemic had an impact on profitability.

The Impact of the Second Year of the Covid-19 Pandemic on Profitability

The results of the Wilcoxon Signed Ranks Test on return on equity show the Asymp Sig value. 2-tailed of 0.527 > 0.05 for return on equity in 2020 compared to 2018 and 0.624 > 0.05 for return on equity in 2021 compared to 2019. The results of the paired sample t test on net profit margin show the value of Sig. 2 tailed in 2021 compared to 2018 of 0.755 > 0.05 and 0.43 > 0.05 when compared to 2019

The results of tests on return on equity and net profit margin can be concluded that the second year of the Covid-19 pandemic in general did not have a significant impact on liquidity. This is possible because the Covid-19 pandemic situation has begun to be under control and the company has made management adjustments to the situation it is facing and loosened government policies regarding handling the pandemic situation. So that the company's activities in carrying out its business do not encounter significant obstacles and the average value of sales and the company's net profit will increase in 2021.

This is contrary to the results of research conducted by Sunitha Devi et al. (2020) and Annisa Nadiyah Rahmani (2020) which stated that the Covid-19 pandemic had an impact on profitability.

The Impact of the First Year of the Covid-19 Pandemic on Stock Prices

The results of the normality test of the Kolmogorov-Smirnov test on stock prices show that the data are not normally distributed, therefore the hypothesis testing is carried out using non-parametric statistical analysis, namely the Wilcoxon signed ranks test. The results of the Wilcoxon signed ranks test show that the Asymp Sig.2 tailed value of the 2020 stock price compared to 2018 is 0.260 > 0.05 and the 2020 stock price compared to 2019 is 0.214 > 0.05.

Therefore it can be concluded that the first year of the Covid-19 pandemic did not have a significant effect on stock prices. This happened because the measurement of the company's share price during the Covid-19 pandemic used the closing share price at the end of each company period, where the company's share price starting at the end of the 2020 period can be said to have returned to normal conditions when compared to the company's stock price before the Covid-19 pandemic. 19 which can be seen from the movement of the Indonesia Composite Stock Price Index (IHSG). The movement of the JCI shows that the biggest decline in share prices occurred only in the first quarter of 2020.

This is contrary to the results of research conducted by Annisa Nadiyah Rahmani (2020) and Pinglin He, Yulong Sun, Ying Zhang & Tao Li (2020) which stated that the COVID-19 pandemic had an impact on stock prices.

The Impact of the Second Year of the Covid-19 Pandemic on Stock Prices

From the results of the Wilcoxon signed ranks test it is known that the Asymp Sig.2 tailed value of the 2021 stock price compared to 2018 is 0.110 > 0.05 and the 2021 stock price compared to 2019 is 0.139 > 0.05. Thus it can be concluded that the second year during the Covid-19 pandemic did not have a significant effect on stock prices. This is contrary to the results of research conducted by Annisa Nadiyah Rahmani (2020) and Pinglin He, Yulong Sun, Ying Zhang & Tao Li (2020) which stated that the COVID-19 pandemic had an impact on stock prices.

4. CONCLUSION

Based on the results of this study it was concluded that: In the first year, the Covid-19 pandemic did not have a significant impact on the liquidity of LQ 45 companies, both measured by the current ratio and the quick ratio. Based on the results of the paired sample t test for the current ratio which shows a sig.2-tailed value of 0.395 > 0.05 (CR 2020 compared to CR 2018), 0.215 > 0.05 (CR 2020 compared to CR 2019) and Sig.2 tailed quick ratio 0.732 > 0.05 (QR 2020 compared to 2018), 0.345 > 0.05 (QR 2020 compared to 2019). In the second year, the Covid-19 pandemic also did not have a significant impact on the company's liquidity, both measured by the current ratio and the quick ratio. Based on the results of the paired sample t test for the current ratio which shows a sig.2-tailed value of 0.847 > 0.05 (CR 2021 compared to CR 2018), 0.490 > 0.05 (CR 2021 compared to CR 2019) and Sig.2 tailed quick ratio 0.564 > 0.05 (QR 2021 compared to 2018) 0.903 > 0.05 (QR 2020 compared to 2019). The first year of the Covid-19 pandemic had a negative impact on the profitability of LQ 45 companies when measured by return on equity. Based on the results of the Wilcoxon signed ranks test, it is known that the Asymp Sig.2-tailed return on equity is 0.013 <0.05 (ROE 2020 compared to 2018 and 0.034 <0.05 (ROE 2020 compared to 2019), while the first year of the Covid-19 pandemic was not has a significant impact on profitability when measured by net profit margin.This is based on the results of the paired sample t test on net profit margin which shows a Sig.2 tailed value of 0.096 > 0.05 (2020 NPM compared to 2018) and 0.134 > 0.05 (NPM 2020 compared to 2019). In the second year, the Covid-19 pandemic did not have a significant impact on the liquidity of LQ 45 companies, whether measured by return on equity or net profit margin. Based on the results of the Signed Ranks test, the return on equity test shows an Asymp Sig.2 tailed value of 0.527 > 0.05 (2021 ROE compared to 2018), 0.624 > 0.05 (2021 ROE compared to 2019) and the results of the sample paired t-test to the net profit margin, it shows a Sig.2 tailed net value of 0.755 > 0.05 (2021 NPM compared to 2018), 0.43 > 0.05 (2021 NPM compared to 2019). The first year of the Covid-19 pandemic did not have a significant impact on the LQ 45 company's stock price. Based on the results of the Wilcoxon signed ranks test on stock prices, the Asymp Sig.2 tailed value was 0.260 > 0.05 (2020 stock price compared to 2018) and 0.214 > 0 .05 (2020 share price compared to 2019) In the second year, the Covid-19 pandemic also did not have a significant impact on the LQ 45 company's stock price. Based on the results of the Wilcoxon signed ranks test on stock prices, it is known that the Asymp Sig.2 tailed value is 0.110 > 0.05 (2021 share price compared to 2018) and 0.139 > 0.05 (2021 share price compared to 2019).

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