THE EFFECT OF PROFITABILITY, SOLVENCY, LIQUIDITY, AND COMPANY SIZE ON STOCK RETURNS OF ENERGY SECTOR COMPANIES DURING THE COVID-19 PANDEMIC

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Abstract. This research aims to determine the effect of profitability, solvency, liquidity and firm size on stock returns of energy sector companies during the Covid-19 pandemic. This research uses quantitative methods involving secondary data from the financial reports of the energy company sector which is analyzed through sample panel data regression with research on 44 energy companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 - 2022. The analytical method used is panel data regression analysis and using EViews 12 software. This research finds that profitability and liquidity have a positive effect on stock returns. Companies need to maximize their financial performance through publishing information on the company's profitability and liquidity ratios to attract investor interest. However, solvency and firm size had no effect on stock returns because information of solvency and firm size are not a factor for investors to buy company's stock.

Keywords: Covid-19, Stock Return, Profitability, Solvability, Liquidity, Firm Size

I. INTRODUCTION

Covid-19 is an infectious disease caused by the corona virus that emerged in late December 2019 in Wuhan, China. The corona virus attacks the human respiratory organs which will cause someone who is infected to experience symptoms of coughing, fever, and shortness of breath. The coronavirus is very contagious, so since January 30, 2020, the World Health Organization (WHO) has declared the incidence of coronavirus cases as a global pandemic. Indonesia itself is one of the countries affected by the Covid-19 pandemic. Based on data quoted from the Ministry of Health's Covid-19 pandemic dashboard, the spread of the corona virus in Indonesia at the end of 2022 was recorded to have exceeded 6 million confirmed cases with more than 160 thousand deaths. The impact of the Covid-19 pandemic has caused the Indonesian government to adapt to the situation and implement strict mobility restrictions. Various efforts are also being made to control the spread of the Covid-19 virus by implementing health protocols such as wearing masks, maintaining physical distance, and large-scale social restrictions (PSBB).

The spread of the corona virus that has spread in Indonesia has had a crucial impact on the shares of companies listed on the Indonesia Stock Exchange which resulted in the Indonesian capital market, in this case the Composite Stock Price Index (JCI), experiencing price movements that showed a downward trend during the pandemic until it touched a price of 5,979 at the end of 2020 and the Composite Stock Price Index (JCI) closed down -5.13% year

to date (IDX) (2020). However, the Jakarta Composite Index (JCI) managed to show a positive trend by increasing by 10.08% at the end of 2021 by touching the price of 6,581, this continued until the Jakarta Composite Index (JCI) touched the price of 6,850 with an increase of 4.08%.

Indonesia's economic growth is slowly experiencing positive growth. However, the long-term impact of the pandemic generated a wide range of reactions from capital market players in Indonesia which led to investor panic. Many investors are panic selling or releasing their share ownership due to the pandemic turmoil and many companies are laying off employees on a large scale to survive and cut the company's burden during the pandemic turmoil until some companies experience business failure (Zhang et al., 2020). The company also experienced a decline in stock prices and did not get enough capital from investors to carry out the company's business continuity (Al-Awadhi et al., 2020). There are company sectors that have poor stock performance due to the turmoil of the Covid-19 pandemic, including the transportation and logistics, tourism, real estate, and construction sectors (Agung & Susilawati, 2021). However, on the other hand, there are company sectors that have benefited during the Covid-19 pandemic, one of which is the energy company sector.

Shares of energy sector companies listed on the IDXENERGY stock index are an attractive company sector for investors during the Covid-19 pandemic. During the Covid-19 pandemic, energy sector companies continued to increase and showed a positive trend in stock price movements until the end of 2022. At the end of 2020, IDXENERGY's share price was recorded at 740 and increased 45.60% at the end of 2021 by 1,139. Until its peak at the end of 2022, energy sector companies became champions on the Indonesia Stock Exchange during the Covid-19 pandemic with an increase of 100.05% from 1,139 to 2,279 (OJK, 2022).

The phenomenon of energy sector companies during the Covid-19 pandemic is also characterized by an increase in the final consumption of energy in the country of Indonesia. According to (Central Bureau of Statistics, 2023), in 2020, Indonesia was recorded to have a final energy consumption of 4,918,723 Terajoules until it experienced a drastic increase at the end of 2022 of 6,914,802 Terajoules, although it had experienced a decrease in final energy consumption in 2021 of 4,768,740 Terajoules. Energy use during the Covid-19 pandemic is also important in household activities, such as the use of large amounts of electricity and LPG. In the commercial sector, electricity dominates the use of energy compared to other energy. In addition, other sectors such as construction, agriculture, and mining also rely heavily on the use of diesel oil (Firnanda & Budiasih, 2023).

The phenomenon of rising energy sector stocks is also associated with an increase in primary energy exports by 2.8% in 2022 (Statistics Indonesia, 2023) and an increase in the benchmark coal price in 2022 reaching 276.58 US dollars/ton, which is the highest price in the last 10 years (Statistics Indonesia, 2023). which ultimately affected the performance of energy company sector stocks to soar during the pandemic, making investors interested in the energy company sector.

During the Covid-19 pandemic, economic market conditions were very unstable, making people very careful in investing in the capital market (Mazid et al., 2022). Therefore, it is necessary to analyze the company's financial performance. The company's financial performance is an important source of information for investors in making investment decisions. The usefulness of financial performance information for investors can reach an optimal point if they conduct an in-depth analysis of it (Setiyawan, 2020).

Financial ratios are a useful tool in predicting the company's financial performance, as well as providing guidance on the company's performance both in the past and in the future

(Aisyiah, 2011). Company performance information contained in the company's published financial statements will be a signal to attract investors to invest in the company. This is in line with the signal theory that there is company motivation in publishing the company's financial statements which will explain that the company has good prospects in the future so that investors are interested in trading shares because investors need to evaluate the company's performance to ensure that they can get returns and profits in accordance with their expectations.

Stock return is the main parameter for investors in assessing the performance of their investment and determining how effectively the investment generates profit or loss. A positive stock return will reflect a profit, while a negative stock return will indicate a loss. Investing in stocks offers both profit potential and risk. The higher the expected rate of return, the greater the possible risks that may arise (Simorangkir, 2019). During a pandemic, investors must pay attention to factors that will affect the stock returns they invest in a company.

Factors that can affect stock returns are fundamentals. Fundamental factors ensure that the shares to be purchased are shares of companies that have positive prospects and good performance (Ivan, 2018). The company's fundamental factors are the target of analysis investors when experiencing difficult times until the recovery period of the Covid-19 pandemic. Fundamental factors can be analyzed by evaluating financial performance through the ratio approach listed in the company's financial statements (Ariani, 2019). The ratios that can be used are profitability, solvency, and liquidity ratios.

Profitability is an important factor for investors to assess company performance through the profits obtained by the company during its activities Kumala and Ahya (2020). The level of company profits reflects the company's ability to survive and develop (Ginting, 2012). Profitability should be the main focus for investors, because company profitability is an important indicator of the sustainability of the business In general, companies can provide signals for investors by releasing this information to attract investor interest. The profitability ratio often used in analyzing is Return on Asset (ROA). In this case, previous research examining stock returns has been carried out and inconsistencies are still found. As ROA is one of the variables in several studies to test its effect on stock returns. The results of previous studies show varying results. Research conducted by Handayani & Zulyanti (2018), Ginting (2012), and Dewi (2017) that profitability proxied using ROA has a positive and significant effect on stock returns but is not in line with the research of Hermuningsih et al., (2018) and Mangantar et al., (2020) that profitability proxied using ROA has no effect on stock returns.

Solvency is also a ratio that is no less important to be a benchmark in assessing the company's financial performance. According to Sholichah (2021), the solvency ratio provides an overview of the company's ability to fulfill its obligations using its resources. The higher the amount of company debt, the higher the impact on the level of net profit. This is also considered to cause uncertainty in the net returns received by shareholders, thus affecting their stock returns. The solvency ratio that is often used in analyzing is Debt to Equity (DER). In this case, previous research examining stock returns has been carried out and inconsistencies are still found. Research conducted by Dewi (2017) and Ariani (2019) states that solvency proxied using DER has a negative and significant effect on stock returns but this is not supported by research by Hermuningsih et al., (2018), Wahyuni et al., (2013), and Januardin et al., (2020) that solvency proxied using DER has no effect on stock returns.

Liquidity is also an analysis of financial performance by providing an overview of how much the company can meet its short-term obligations with its assets (Claudhea et al., 2021).

According to Manik (2017), a high liquidity ratio indicates the company's ability to manage its short-term obligations well. The liquidity ratio that is often used in analyzing is the Current Ratio (CR). Similar to profitability and solvency. The results of previous studies show varying results. Research conducted by Adytia & Nursito (2021) and Suryani Ulan Dewi & Sudiartha (2018) states that liquidity proxied using CR has a positive and significant effect on stock returns but this is not in line with the research of Hermuningsih et al., (2018) and Febriano (2016) that liquidity proxied using CR has no effect on stock returns.

The next factor that is also an indicator that affects stock returns is company size. According to Joni and Lina (2018), company size is the financial condition of a company in a certain period. The size of the company will provide an overview of the level of risk in the company. If the company size is high, it can easily influence investor interest in investing in the company (Putra & Dana, 2019). The calculation of company size that is often used in analyzing is the total amount of company assets. This is supported by research by Suryani Ulan Dewi & Sudiartha (2018) and Ulfa that company size proxied by the natural logarithm of total assets affects stock returns. However, the results of this study are not in line with research (Hermuningsih et al., 2018) and Wahyudi (2022) that company size affects stock returns.

In this study, what is an element of gap research with previous research is that researchers chose a sample of energy sector companies listed on the Indonesia Stock Exchange (IDX) and the period used by researchers was during the Covid-19 pandemic which was proxied in 2020 - 2022 using the basis of the WHO statement on January 30, 2020 which stated that there was a global situation of the Covid-19 pandemic and Presidential Decree Number 17 of 2023 which explained that Mr. President Jokowi confirmed that on June 17, 2023, pandemic status has ended in the country of Indonesia, this shows that the Covid- 19 pandemic in Indonesia took place from the beginning of 2020 to mid-2023. Researchers also add the independent variable company size which is one of the factors that affect stock returns. Based on the explanation above, a study was conducted with the title "The Effect of Profitability, Solvency, Liquidity, and Company Size on Stock Returns of Energy Sector Companies During the Covid-19 Pandemic."

II. LITERATURE REVIEW

A. Signaling Theory

According to Brigham and Houston (2007), signal theory explains the motivation and encouragement of companies to provide information to external parties. In the context of capital markets, Signal Theory outlines the reasons behind the company's efforts to present company performance information and this information can influence decisions made by parties outside the entity. One of the information released by the company that can be a signal for investors is financial ratio information in the company's financial statements. This theory reveals that quality financial ratios are an indication that the company's performance is running positively, and vice versa, losing financial ratios will be an indication that the company's performance is running negatively.

Signaling Theory discusses how stock price fluctuations in the capital market can influence investor decisions. Any information related to the condition of a company's shares can provide signals, be it positive signals (good news) or negative signals (bad news) (Mariani et al., 2018). Investors will capture these signals and react to them in making investment decisions. Investor responses to these signals will ultimately affect market conditions. In responding to these signals, investors can take various actions, such as selling all shares, buying more shares, or even not giving any response to see the direction of market movement.

The link between the publication of information such as financial reports, financial conditions, and socio-political situations with fluctuations in stock trading volume is one aspect that shows market efficiency (Setiyawan, 2020). Published information is to reduce the information imbalance that occurs when managers have more knowledge about the company's internal information and prospects than those external to the company. Investor decisions in investing will look at the quality of the information presented.

The presence of comprehensive information has a very high level of importance for investors in the capital market. One of the information released by the company that can be a signal for investors is financial ratio information in the company's financial statements. This theory reveals that quality financial ratios are an indication that the company's performance is positive.

B. Stock Return

According to Jogiyanto (2017: 283), Stock Return is the financial result obtained from investing in stocks. The financial results obtained can be in the form of profits obtained from the difference between the current share price and the price in the previous period or called capital gains. Every investment, whether short-term or long-term, has the main objective of achieving profit known as return (Ariani, 2019). Investments that generate high or positive stock returns are considered successful, while low or negative stock returns indicate unfavorable investment performance. According to Jogiyanto (2017: 283), stock returns are divided into two types, namely *realized return* and *expected return*. Realized return is the profit or investment return actually obtained using historical data for a certain period, while expected return is the return that investors expect to get in the future.

C. Profitability

Profitability provides an overview of a company's ability to optimize profits using its assets (Kasmir, 2017). Profitability is a crucial measure in evaluating the financial performance of a company and provides an overview of the efficiency and effectiveness of management in managing company resources to achieve the desired profit.

High profitability indicates that the company is able to generate good profits from its operations, while low profitability can raise questions about the performance and sustainability of the company. Profitability is very important to assess how effective and efficient the company's operations are in achieving the goals it wants to achieve (Ariani, 2019). Therefore, for potential investors, profitability analysis is very important.

D. Solvency

According to Cashmere (2017: 151), Solvency is to measure the extent to which the company's assets whose funding sources come from debt. Solvency is an important indicator in evaluating the financial health of an entity and determining the risk of default.

Companies that have a low level of solvency, the risks faced by the company will be smaller, however, if the solvency ratio is too high it will make it difficult for the company to pay its debts. The company must manage the amount of debt by allocating the funds obtained for financing. By knowing the solvency value, information users can evaluate the proportion of the use of the company's internal capital with funds coming from outside or external parties.

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E. Liquidity

According to Kasmir (2017: 112), liquidity is a financial ratio used to measure a company's ability to meet its short-term obligations. In a broad sense, liquidity is the ability of an asset to be liquid or easily converted into cash quickly without causing significant losses in value. In a fundamental context, liquidity also refers to the ability of an entity to meet its short-term obligations using available current assets (Sululing & Sandangan, 2020).

Liquidity is an important factor in evaluating the financial stability and health of a company, and can affect investor interest. The higher the liquidity ratio, the less risk the company has in paying off its short-term debt and the lower the company's liquidity ratio, the more constrained the company is in terms of paying off its short-term obligations.

F. Company Size

Company size or Firm Size is a description of the size of a company which can be judged by total assets or total sales (Brigham & Houston, 2007). According to Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises, a company can be said to have a large company size if it has total assets worth more than 10 billion Rupiah.

Generally, large company sizes tend to show a broader level of activity, have a more significant impact on society, and get greater support from the public when compared to smaller companies (Abiodun, 2013). The greater the number of assets owned by a company, the greater the size of the company. With the increase in assets, investors will receive this positive signal by buying the company's shares.

G. Research Framework

Stock return is an indicator of investment performance in stocks used by investors to evaluate the extent to which their investment is profitable. However, the impact of the Covid-19 pandemic poses significant challenges for many companies to continue to survive and convince investors with good company performance through information contained in the company's financial statements.

This research is based on signal theory which states that management will provide signals through financial information to investors. These signals can then affect investors' perceptions of the company's prospects. Researchers want to know how the influence of 4 factors consisting of profitability, solvency, liquidity, and firm size on stock returns.
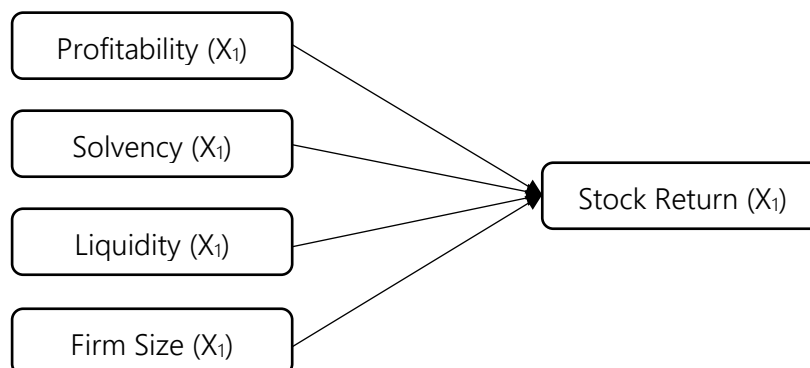

Figure 1. Research Framework

H. Hypothesis Developmenr
Effect of Profitability on Stock Returns

Based on the research of Aini et al., (2022) which states that, changes in income earned by companies during the Covid-19 pandemic resulted from decreased company profits. Signal theory states that company performance information can influence investor interest. High profitability will be a positive signal for investors to invest. High profitability also benefits the company by increasing the source of funds that can be used for company operations, and shareholders will benefit from the investment (Nasution et al., 2019). The profitability ratio used in this study is Return on Asset (ROA). ROA has the definition of a financial ratio to measure how efficient a company is in generating profits from its assets.

The results of previous research conducted by Handayani & Zulyanti (2018), ROA has a significant effect on stock returns. The results of research conducted by Handayani & Zulyanti (2018), also say that, increasing ROA means that the company is able to generate high profits and so stock returns will increase. Based on this description, it can be seen that the higher the profitability, the higher the stock return will be, so the hypothesis proposed by this study is as follows:

H1:Profitability Has a Positive Effect on Stock Returns

Effect of Solvency on Stock Returns

Analysis of company solvency during the Covid-19 Pandemic also has an important role for analyzing the company's financial performance in the debt management structure. Moreover, not a few companies experienced poor performance during the Covid-19 pandemic because they could not pay off their obligations. The proportion of debt owned by the company determines the level of investment return for its investors if it is not balanced by high company income. According to Oktaviani (2022), unlike profitability, a high solvency ratio will indicate a greater risk of loss. This is in line with signal theory which states that financial performance information will influence investors' decisions to invest in the company. Companies that provide information related to high solvency can provide negative signals to the market and will affect investor interest in investing. In assessing the solvency ratio used in this study is the Debt to Equity Ratio (DER). DER is a financial ratio used to measure how much the company utilizes debt compared to its equity.

The results of research conducted by Adyta and Nursito (2021), DER has a significant negative effect on stock returns. Research conducted by Adyta and Nursito (2021) states that companies that have high solvency can use funding obtained from outside parties to develop the company, however, the company's profits that have been obtained must first be used to pay off the company's debts, so that it will have an impact on the return or return of capital owners, so the hypothesis proposed in this study is as follows:

H2: Solvency Has a Negative Effect on Stock Returns

Effect of Liquidity on Stock Returns

With the Covid-19 pandemic, many companies have experienced fluctuations in their liquidity levels during the Covid-19 Pandemic. According to research conducted by Sunardi et al., (2021), the company's liquidity ratio decreased due to a decrease in sales or revenue and the risk of uncollectible company receivables due to the Covid-19 pandemic crisis, therefore, companies must maintain and improve their liquidity. Similar to profitability, companies with high liquidity ratios are in good condition to fulfill their short-term obligations and will provide positive signals to investors. In this study, the liquidity ratio used is Current Ratio (CR). CR is a

ratio that measures the company's ability to pay off its short-term obligations using current assets.

The results of research conducted by Dewi (2017), CR has a significant positive effect on stock returns. Research conducted by Dewi (2017) states that companies that have high liquidity can also be said to be able to improve the company's reputation in the eyes of investors. This will potentially increase stock returns, so the hypothesis proposed in this study is as follows:

H3: Liquidity Has a Positive Effect on Stock Returns

Effect of Company Size on Stock Returns

During the Covid-19 pandemic, companies are required to adapt to changes in market conditions caused by the pandemic. In this case, company size is one of the foundations of the company in dealing with financial problems, especially during the Covid-19 pandemic crisis. Signal theory states that company performance information will influence investors in investing in the company. Companies that have a large company size reflect the achievement of the company's maturity level. This situation also reflects relatively higher stability compared to small company sizes (Hidayat, 2019). Company size itself can be proxied by the Natural Logarithm of Total Assets (Ln Total Assets).

The results of research conducted by Suryani and Sudiartha (2018), company size as measured by Ln Total Assets has a significant positive effect on stock returns. Research conducted by Suryani and Sudiartha (2018), states that, the higher the size of the company indicates that the company is getting bigger and more established so that it increases more opportunities to attract investor interest in the capital market. Therefore, information about the size of a large company will potentially improve stock return performance. Then the hypothesis proposed in this study is as follows:

H4: Company Size Has a Positive Effect on Stock Returns

III. RESEARCH METHODOLOGY

A. *Type of Research*

This study uses quantitative and descriptive research methods. Quantitative research according to Sugiyono (2017: 14), is a research method based on the philosophy of positivism, used to research on certain populations or samples, sampling techniques are generally randomized, data collection uses research instruments, data analysis is statistical, with the aim of testing predetermined hypotheses. Descriptive research according to Sugiyono (2017: 10), is research conducted to determine the value of independent variables, either one or more (independent) variables without making comparisons, or connecting with other variables.

B. *Samples and Research Data*

The sampling technique in this study used purposive sampling technique. Purposive sampling according to Sugiyono (2017: 85), is a sampling technique for data sources with certain considerations. The criteria that must be met in selecting the samples used in this study are as follows:

Table 1. Research Sample

No.	Criteria	Number

1	Energy companies listed on the Indonesia Stock Exchange Indonesia	86
2	Energy companies that are not listed on the Indonesia Stock Exchange consecutively during the period 2020 - 2022.	12
3	Energy companies that do not publish financial reports on the Indonesia Stock Exchange consecutively during the period 2020 - 2022. 2022.	12

The type of data used in this study is secondary in the form of financial reports with the data collection technique is documentation. Researchers observed stock price data and financial reports directly by accessing the official website of the Indonesia Stock Exchange (IDX) (www.idx.co.id), the company's official website, and finance.yahoo.com.

C. Operational Definition of Variables

The variables used by researchers are dependent and independent variables. The dependent variable in this study is stock return. The independent variables in this study are profitability, solvency, liquidity, and company size. According to Jogiyanto (2017: 285), stock returns are calculated using the following formula.

$$Rt = \frac{(Rt - (Pt - 1))}{Pt - 1}$$

Rt   = stock return in period t
Pt   = Stock price of the observation period
Pt-1 =   Share price of the period before observation

Profitability, is a financial ratio used to describe the company's ability to generate profits. In this study, researchers used return on assets (ROA) to proxy profitability. ROA is a financial ratio to measure how efficient a company is in generating profits from its assets. According to Cashmere (2017: 136), the formula for calculating return on assets is as follows:

$$ROA = \frac{Laba\ Setelah\ Pajak}{Total\ AKtiva}$$

Solvency, is a financial ratio that describes the company's ability to meet its financial obligations, both short and long term. In this study, researchers used the debt to equity ratio (DER) to proxy solvency. DER is a financial ratio used to measure how much the company utilizes debt compared to its equity. According to Cashmere (2017: 124), the formula for calculating the debt to equity ratio is as follows:

$$DER = \frac{Total\ Uang}{Total\ Ekuitas}$$

Liquidity, is a financial ratio used to measure a company's ability to meet its short-term obligations. In this study, researchers used current ratio (CR) to proxy liquidity. CR is a ratio that measures the company's ability to pay off its short-term obligations using current assets. According to Kasmir (2017: 119), the formula for calculating the current ratio is as follows:

$$CR = \frac{Aktiva\ Lancar}{Hutang\ Lancar}$$

Company Size, is a description of the size of a company which can be assessed from total assets. In this study, researchers used the natural logarithm of total assets (Ln total assets) to proxy for company size. Ln total assets is a ratio used to measure how large the size of the company is by measuring the company's total assets. According to Abiodun (2013), the formula for calculating company size is as follows:

$$Size = Ln(Total\ Aset)$$

D. Data Analysis Method

The data analysis method used in this research is panel data regression analysis with the help of EViews 12. According to Basuki and Prawoto (2016: 251), panel data regression analysis is an analytical method used to analyze the effect of predictor variables on response variables in several research objects and during a certain period. Panel data regression analysis uses a combination of cross section data and time series data, the panel data regression equation from this study is:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e$$

Description:
Y   = Stock Return
α   = Constant
β   = Regression Coefficient
X1 = Profitability (ROA) X2 = Solvency (DER) X3 = Liquidity (CR)
X4 = Company Size (Ln Total Assets)
i   = Company
t   = Time
e   = Regression Error

IV. RESULT AND DISCUSSION
A. Descriptive Statistical Analysis

Table 2. Descriptive Statistics Results

	Min	Max	Mean	Std. Deviation
ROA (X1)	-0,41	0,59	0,48	0,131
DER (X2)	-14,39	15,05	1,20	2,581

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CR (X3)	0,05	14,46	2,24	2,393
FIRM SIZE (X4)	23,75	32,76	28,97	1,934
STOCK RETURN (Y)	-0,80	3,04	0,28	0,687

Source: Eviews 12 Output Data

Based on the results of descriptive statistical analysis, the average value of the ROA variable is 0.48. It can be concluded that the average ability of energy sector companies to generate profit or profit during the Covid-19 pandemic is quite good.

The DER variable has an average value of 1.20. It is concluded that the proportion of total debt owned by the average energy sector company during the Covid-19 pandemic is greater than its total equity.

The CR variable has an average value of 2.24. It can be concluded that the ability of energy sector companies during the Covid-19 pandemic to meet their short-term obligations is very good and is considered very liquid.

The Company Size variable has an average value of 28.97. It can be concluded that energy sector companies during the Covid-19 pandemic have a fairly large company size using the calculation of total company assets.

Stock Return, has an average value of 0.28. It can be concluded that the company's ability to provide investment returns for shareholders during the Covid-19 pandemic has a positive return.

B. *Panel Data Regression Model Estimation Test*

Table 3. Panel Data Regression Model Estimation Test Results

Testing	Probability Result.	Conclusion Model Selection
Chow Test	0,304 > 0,05	CEM
Hausman Test	0,196 > 0,05	REM
Lagrance Multiplier Test	0,323 > 0,05	CEM

Source: Eviews12 Output Data

The Chow test was conducted to determine and compare the selection of the most appropriate panel data regression model between CEM and FEM. The Chow test results get a cross section probability value of 0.304> 0.05. So it can be concluded in the Chow test results, the CEM model is more suitable in the regression model in this study.

The Hausman test was conducted to determine and compare the selection of the most appropriate panel data regression model between REM and FEM. The Hausman test results get a cross section probability value of 0.196> 0.05. So it can be concluded in the Hausman test results, the REM model is more suitable in the regression model in this study.

The Lagrance Multiplier test was conducted to determine and compare the selection of the most appropriate panel data regression model between REM and CEM. The Hausman test results get a cross section probability value of 0.323> 0.05. So it can be concluded in the Lagrance Multiplier test results, the CEM model is more suitable in the regression in this study.

Based on the results of three panel data regression model estimation tests including the Chow Test and Lagrance Multiplier Test, it is found that the CEM model is the most suitable

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for this research model. For the Hausman Test, the results can be ignored because the resulting panel data estimation model tends to the CEM model.

C. Classical Assumption Test

Table 4. Normality Test Results

Jarque Bera Test	
Probability	0,000

Source: Eviews12 Output Data

Based on the results of the Jarque Bera normality test, it can be said that the research data is not normally distributed because the significant value is 0.05> 0.000. However, because the panel data regression research data used is quite large and has a significant variation in value, the normality test in this study can be ignored.

Table 5. Multicollinearity Test Results

	X1	X2	X3	X4
X1	1,000	-0,261	0,080	0,281
X2	-0.261	1,000	-0,151	0,043
X3	0,080	-0,151	1,000	-0,132
X4	0,281	0,043	-0,132	1,000

Source: Eviews12 Output Data

It can be seen that the correlation coefficient of each independent variable <0.8. So it can be concluded that it is free of multicollinearity.

Table 6. Heteroscedasticity Test Results

Glejser Test	
X1	0,136
X2	0,800
X3	0,105
X4	0,271

Source: Eviews12 Output Data

The Glejser test results show that the probability of each independent variable is greater than 0.05. It can be concluded that heteroscedasticity does not occur.

D. Hypothesis Testing
T test

Table 7. T Test Results

Test	Hypothesis	Coefficient	T	Sig.	Conclusion
H1	Profitability Has a Positive Effect Against Stock *Return*	1,601	3,438	0,000	0,000 < 0,05 H1 accepted
H2	Solvency Negatively Affects Against Stock *Return*	0,004	0,178	0,859	0,859 > 0,05 H2 rejected

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H3	Liquidity Affected Positive Against Stock *Return*	0,065	2,712	0,007	0,007 < 0,05 H3 is accepted
H4	Company Size Has an Effect Positively Affects Stock *Return*	0,001	0,043	0,965	0,965 < 0,05 H4 is rejected

Source: Eviews12 Output Data

Based on table 7, the hypothesis test results in the regression model above are:

1. The profitability variable proxied by ROA has a significance value of 0.000 <0.05 and a coefficient value of 1.601. Obtained a t value of 3.438> t table 1.978. So it can be concluded that H1 is accepted so that profitability has a positive effect on stock returns during the Covid-19 pandemic.
2. The solvency variable proxied by DER has a significance value of 0.859> 0.05 and a coefficient value of 0.004. Obtained t value of 0.178 < t table 1.978. So it can be concluded that H2 is rejected so that solvency is unable to affect stock returns during the Covid-19 pandemic.
3. The liquidity variable proxied by CR has a significance value of 0.007 <0.05 and a coefficient value of 0.065. Obtained a t value of 2.712 < t table 1.978. So it can be concluded that H3 is accepted so that liquidity has a positive effect on stock returns during the Covid-19 pandemic.
4. The firm size variable proxied by Ln total assets of the company has a significance value of 0.965> 0.05 and a coefficient value of 0.001. The calculated t value is 0.043 < t table 1.978. So it can be concluded that H4 is rejected so that company size is unable to affect stock returns during the Covid-19 pandemic.

F test

Table 8. F-test

F-Statistic	Prob (F-Statistic)
5,764054	0,000270

Source: Eviews12 Output Data

It can be seen in Table 8 that the results of the F test obtained the F value of 5.764054> F table, namely 1.337028 and a significant value of 0.000270 <0.05, meaning that the variables of profitability (ROA), solvency (DER), liquidity (CR), company size (Ln Total Assets) affect the stock returns of energy sector companies during the COVID-19 pandemic.

Test Coefficient of Determination (R^2)

Adjusted R Square
0,126994

Source: Eviews12 Output Data

The adjusted R Square value is 0.126994 or 12.6994%. The coefficient of determination shows that the independent variables consisting of profitability (ROA), solvency (DER), liquidity (CR), company size (Ln Total Assets) are able to explain the variable Stock Return of energy sector companies during the Covid-19 pandemic by 12.6994%, while the remaining 87.3006% (100 - adjusted R Square value) is explained by other variables not included in this research model.

E. Discussion

The Effect of Profitability on Stock Returns

The results of this study conclude that profitability proxied by Return on Asset (ROA) has a positive and significant effect on stock returns of energy companies during the Covid-19 pandemic with a significance value of 0.000 smaller than 0.05. The company's ROA value can be said to be good if it exceeds 0.0598 (Saefullah et al., 2018). Based on descriptive statistical analysis, the average ROA of energy sector companies during the Covid-19 pandemic is 0.48. Based on this, it indicates that the ability of energy sector companies during the Covid-19 pandemic to generate profits using their total assets is very good. An increase in the company's ROA can be a positive signal for investors, because the higher the company's ROA, the more effective the company is in generating profits using the assets owned by the company. Profitability information published by energy sector companies during the pandemic greatly influences investor interest in investing in these companies. This is supported by signal theory which states that quality financial ratios indicate that the company's performance is positive, so that the market will respond positively. The impact is that the demand for shares continues to increase and makes the share price also increase as well as the stock return earned by investors.

This research is supported by the results of research by Handayani & Zulyanti (2018), Ginting (2012), and Dewi (2017) that profitability proxied by ROA has a positive and significant effect on stock returns. However, the results of this study are not in line with the research of Hermuningsih et al., (2018) and Mangantar et al., (2020) that ROA has no effect on stock returns.

Effect of Solvency on Return

The results of this study concluded that solvency proxied by Debt to Equity Ratio (DER) has no effect on stock returns of energy companies during the Covid-19 pandemic with a significance value of 0.859 greater than 0.05. The DER value owned by the company at least has a value below 1 to indicate that the company has a smaller amount of debt than the equity they have (Widarti, 2021). Based on descriptive statistical analysis, the average DER of energy sector companies during the Covid-19 pandemic is 1.20, it can be said that the average energy sector company during the Covid-19 pandemic has one time more debt than their equity. However, the average energy sector company has the ability to generate positive profits during the pandemic. This can be seen from the profitability performance of energy sector companies which has an average value of 0.48. So that the solvency ratio owned by energy sector companies has no influence on stock returns. Capital owners do not make solvency a factor in their investment decisions, because the debt owned by the company can be offset by the profits generated by the company to pay off the debt, so it has no impact on the returns received by investors. This research is in line with the research of Hermuningsih et al. (2018), Wahyuni et al. (2013), and Januardin et al. (2020) that DER has no effect on stock returns.

However, the results of this study are not in line with the research of Dewi (2017) and Ariani (2019) that DER has a negative and significant effect on stock returns.

Effect of Liquidity on Stock Returns

The results of this study concluded that liquidity proxied by Current Ratio (CR) has a positive and significant effect on stock returns of energy companies during the Covid-19 pandemic with a significance value of 0.007 less than 0.05. The standard value of the current ratio owned by the company is at least 2, meaning that current assets are said to be liquid twice as much as current debt (Nuriasari, 2020). Based on descriptive statistical analysis, the average CR of energy sector companies during the Covid-19 pandemic is 2.24, it can be said that energy sector companies during the Covid-19 pandemic have liquid current assets compared to their current debt. Companies that have liquid current assets in paying off their short-term debt will make investors interested in buying the company's shares. This is supported by signal theory that quality financial performance will be a positive signal. This research is consistent with the research of Adytia & Nursito (2021) and Suryani Ulan Dewi & Sudiartha (2018) that CR has a positive and significant effect on stock returns. However, the results of this study are not in line with the research of Hermuningsih et al., (2018) and Febriano (2016) that CR has no effect on stock returns.

Effect of Company Size on Stock Returns

The results of this study concluded that company size proxied by Ln total assets has no effect on stock returns of energy companies during the Covid-19 pandemic with a significance value of 0.965 greater than 0.05. Based on descriptive statistical analysis, the average size of energy sector companies during the Covid-19 pandemic is 28.97 according to the natural logarithm calculation or at least the average total assets of energy sector companies during the pandemic have a value of 2 trillion. According to Law No.20 of 2008, the average company size is categorized as a large company size. However, the larger or smaller company size does not guarantee that the company has a positive or negative performance. Companies that cannot manage their assets properly in carrying out their operations will have a negative impact on potential profits. Profits that are not maximized will have an impact on the company's shares. This indicates that the size of the company as measured by the total assets owned by the company is not a factor in investor decisions in investing.

This research is consistent with research (Hermuningsih et al., 2018) and Wahyudi (2022) that company size proxied by Ln total assets has no effect on stock returns. However, the results of this study are not in line with the research of Suryani Ulan Dewi & Sudiartha (2018) and Ulfa (2011) that company size affects stock returns.

V. CONCLUSION

The profitability variable proxied by ROA has a positive and significant effect on stock returns. It can be concluded that the higher the profitability ratio will affect the level of stock returns. Companies that have a high profitability ratio will indicate that the company has a good ability to generate profits with the assets they have. A high profitability ratio also indicates that the company's financial condition is healthy. The results of this study are in line with the research of Handayani & Zulyanti (2018), Ginting (2012), and Dewi (2017).

The solvency variable proxied by DER has no effect on stock returns. It can be concluded that the proportion of debt owned by the company compared to the company's equity is not

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a determining factor for investors in investing in the company. As long as the company can use capital from loans or debt properly, the company can produce positive performance and can be used to continue developing the company's business. The results of this study are in line with Hermuningsih et al. (2018), Wahyuni et al. (2013), and Januardin et al. (2020).

The liquidity variable proxied by CR has a positive and significant effect on stock returns. The company's ability to pay off its short-term obligations is a determining factor in investor decisions in investing. It can be concluded that the higher the liquidity will affect the level of stock returns. The results of this study are in line with Adytia & Nursito (2021) and Suryani Ulan Dewi & Sudiartha (2018).

The company size variable proxied by Ln total assets has no effect on stock returns. It can be concluded that the size of the company does not guarantee that the company can produce positive performance. This indicates that the size of the company as measured by the total assets owned by the company is not a factor in investor decisions in investing. The results of this study are in line with (Hermuningsih et al., 2018) and Wahyudi (2022).

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