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Impact of Financial Performance and Economic Value Added (EVA) On Stock Returns before and after Covid-19 Pandemic: A Case Study of Telecommunications Companies Listed on IDX

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ABSTRACT: This research aims to investigate the impact of financial performance and Economic Value Added (EVA) on stock returns of telecommunication companies listed in the Indonesia Stock Exchange before and after the COVID-19 pandemic. Financial performance in this research is proxied by Return on Assets (ROA), Return on Equity (ROE), Price-Earnings Ratio (PER), Debt-to-Equity Ratio (DER), Net Profit Margin (NPM), and Earnings per Share (EPS). The study employs a purposive sampling method and selects 10 companies in the telecommunication sub-sector for analysis. The type of research used is a quantitative research design, including Panel Data regression analysis and the Wilcoxon Signed Ranks Test. The findings of this study show that ROA, ROE, and PER significantly impacted stock returns before COVID-19, however, this impact did not exist after the pandemic; DER, NPM, and EPS consistently affect stock returns both before and after the pandemic; and EVA only becomes significant after the pandemic. Simultaneously, ROA, ROE, PER, DER, NPM, EPS, and EVA influenced stock returns before COVID-19, but they did not have any impact after the pandemic. Despite these individual shifts, there are no significant differences in overall financial performance metrics and stock returns between the before and after COVID-19 periods. Future research should consider additional financial metrics or external factors such as market volatility, inflation rates, or industry-specific variables to provide a more comprehensive understanding of stock return determinants.

KEYWORDS: Covid-19 Impact, Economic Value-Added, Financial Performance, Stock Return.

INTRODUCTION

Capital market refers to the marketplace where various long-term financial instruments such as bonds, stocks, mutual funds, derivative instruments, and others are traded (Kurniawan, 2021), whereas the primary function of the capital market is to facilitate the allocation of ownership of the economy's capital stock (Fama, 1970). A significant portion of the existing research in the field of international finance adopts a segmented market framework, wherein distinct national capital markets are treated as independent entities (Solnik, 1974). In Indonesia, the growth and development of the capital market are closely tied to corporate success, necessitating large investments that hinge on the economic benefits provided by companies

The COVID-19 pandemic caused significant disruptions in global stock markets, initially leading to drastic drops in share prices. However, these fluctuations also highlighted trends where some companies accelerated growth, while others faced challenges (Bradley & Stumpner, 2021). Post-pandemic, capital markets firms aim to learn lessons on operational resilience and new operating models (Baret et al., 2020), thus, investors now closely examine companies' financial fundamentals to assess investment potential amidst market volatility (Janardana, 2024). The pandemic and its consequences resulted in minor changes in the infrastructure, utility, and transportation sectors. However, according to Herwany et al., (2021), the sector demonstrated resilience during the pandemic revealing that the sector exhibited consistent abnormal return values that remained unaffected by information related to the COVID-19 pandemic.

According to the IDX Infrastructure Stock Index (JKINFRA) from 2018 to 2023, infrastructure sector the exhibited notable volatility. In 2018, fluctuations included a notable drop of -10.69% in Q1 and minor positive changes later in the year, peaking at 2.37% in Q4. In 2019, a significant increase of 10.50% in Q1 was followed by a substantial decline of -7.19% in Q4. The first quarter of 2020 marked a drastic drop of -29.20%, indicating the initial pandemic impact, with partial recovery in Q2 (9.65%) but another significant decline in Q3 (-11.01%), in the same year, a strong rebound occurred with a 27.36% increase in Q4. After COVID-19, namely from 2021-2023, these stock prices also experienced notable volatility. In 2021, Q1 saw a significant drop of -11.76%,

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followed by moderate increases in Q2 (1.90%) and Q3 (8.42%). In 2022, Q1 started at 1.47%, followed by a small decrease in Q2 (-0.80%), a slight increase in Q3 (1.58%), and another significant drop in Q4 (-11.45%). In 2023, a recovery phase started with a decrease of -6.88% in Q1, followed by consistent positive changes in Q2 (5.15%), Q3 (6.90%), and a remarkable spike of 72.68% in Q4 (Investing.com, 2024).

Telecommunication companies play a crucial role in strengthening the infrastructure, utilities, and transportation sectors. During 2018-2021, particularly during COVID-19's transmission to Indonesia, Telkom Indonesia (TLKM) stood out with a substantial market cap of 308.08 trillion IDR and a significant JKINFRA index weight of 47.65%, demonstrating its dominant position and influence. Tower Bersama Infrastructure (TBIG) and Sarana Menara Nusantara (TOWR) followed with market caps of 50.75 trillion IDR and 48.97 trillion IDR, and JKINFRA index weights of 7.85% and 7.57%. Indosat (ISAT) and XL Axiata (EXCL) also contributed notably with market caps of 27.31 trillion IDR and 23.77 trillion IDR and index weights of 4.22% and 3.68% (IDX, 2021). These companies significantly enhanced the resilience and stability of the infrastructure sector, leveraging their market presence and financial strength to support the sector during challenging times like the pandemic.

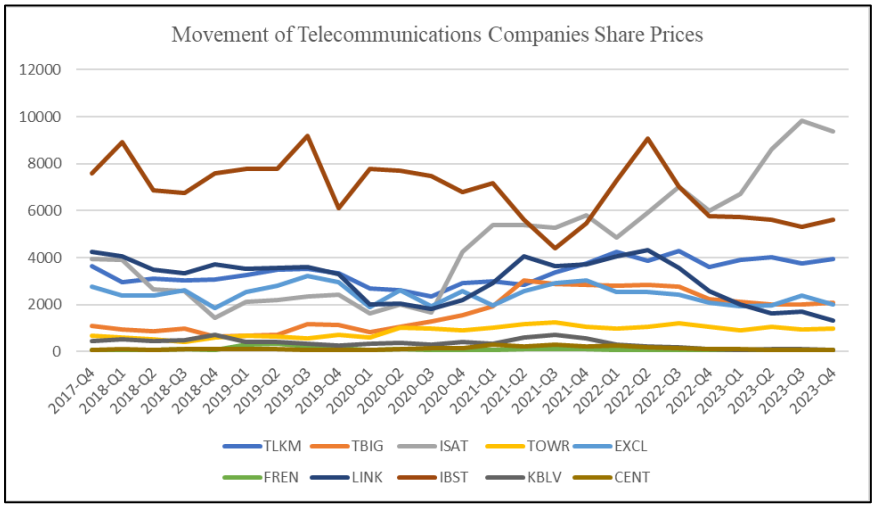

Figure 1. Telecommunications Companies Share Prices on the Indonesian Stock Exchange (Rp)

Figure 1 demonstrates the data on the share prices of major telecommunications companies in Indonesia from 2018 to 2023. Despite quarterly fluctuations, a consistent long-term pattern is noticeable. Telkom Indonesia (TLKM) experienced a substantial decrease in early 2020, falling to 2361 IDR in Q3 2020, but progressively recovered to 3950 IDR by Q4 2023. Indosat Ooredoo (ISAT) had a consistent increasing trajectory, with a notable jump from 5368 IDR to 9825 IDR from Q1 2021 to Q3 2023, indicating strong investor confidence and effective strategic efforts. Conversely, PT Smartfren Telecom (FREN) showed steady performance with little variation, starting at 49 IDR in 2017 and slightly declining to 50 IDR by the end of 2023, indicating limited volatility but also a lack of substantial growth. Tower Bersama Infrastructure (TBIG) and Sarana Menara Nusantara (TOWR) exhibited overall development with intermittent downturns. TBIG's stock price rose from 1100 IDR in Q4 2017 to a peak of 3012 IDR in Q2 2021, before settling around 2090 IDR by Q4 2023. PT XL Axiata (EXCL) and PT Link Net (LINK) showed greater volatility. EXCL's price increased from 2781 IDR in Q4 2017 to a peak of 3232 IDR in Q3 2019, then fluctuated to 2000 IDR in Q4 2023. LINK's price dropped from 4234 IDR in Q4 2017 to 1325 IDR by Q4 2023, suggesting operational difficulties or competitive pressures (Yahoofinance, 2023).

The telecommunications sector represents a dynamic and crucial aspect of modern society, influencing various industries and daily life through technological innovations. Stock prices from 2018 to 2023 show significant fluctuations, especially during the pandemic, but also periods of recovery and increased volatility. Figure 1 highlights the telecommunications sector's capacity to adapt and endure, enabling recovery from the pandemic. This emphasizes the sector's critical role in maintaining infrastructure and connectivity during crises. Therefore, this analysis suggests that the telecommunications industry in Indonesia has displayed a consistent pattern of expansion and recovery, with significant variations among companies, despite diversified economic obstacles.

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The study aims to analyze the impact of financial performance indicators on stock returns in telecommunications companies as a leading sub-sector in the infrastructure sector before and after the COVID-19 pandemic. The objectives are to assess the influence of Return on Assets (ROA), Return on Equity (ROE), Price Earnings Ratio (PER), Debt Equity Ratio (DER), Net Profit Margin (NPM), Earnings Per Share (EPS), and Economic Value Added (EVA) on stock returns, and to compare these indicators' performance before and after the COVID-19 pandemic.

This research seeks to provide insights for investors, policymakers, and industry stakeholders by detailing the complex connections between financial performance, EVA, and stock returns, thereby enhancing understanding of shareholder value creation and market resilience in the telecommunications sector as well as providing an overview for investors to increase trust in the business through various analyses using hypothesis testing. This research also analyses the extent to which telecommunications companies can influence share prices in the capital market so that they can provide returns to capital owners.

LITERATURE REVIEW

Signaling Theory

Signaling theory, initially formulated to address information asymmetry in the labor market (Morris, 1987), extends to various corporate actions such as dividend policies, capital structure decisions, and voluntary disclosures. It posits that managers signal their perspectives on the company's future through public disclosures, helping investors make informed decisions. Information asymmetry occurs when one party, such as a company's management, possesses more information than another, like investors (Endri et al., 2019). In this research, signaling theory explores how shareholders use financial performance information to guide their investment decisions in telecommunications companies.

Fundamental Analysis

Fundamental analysis evaluates a company's financial health and intrinsic value by analyzing its financial statements and market performance. This process involves assessing metrics like Return on Assets (ROA), which measures profitability relative to total assets, and Return on Equity (ROE), indicating the return on shareholders' investments. The Price Earnings Ratio (P/E) reflects investor confidence in future performance, while the Debt-to-Equity Ratio indicates financial leverage. Net Profit Margin assesses profitability per sales dollar, and Earnings Per Share (EPS) gauges earnings per outstanding share. According to Gitman & Zutter, (2015), these metrics collectively determine a company's intrinsic value and financial health, aiding in better investment decisions.

The objectives of financial statement analysis are to understand a company's financial situation, identify strengths and weaknesses, inform corrective actions, and compare the performance of the companies in comparable industries over a different period (Kasmir, 2011, as cited in Wiraguna, 2019). However, there are limitations to this analysis, including reliance on historical data, potential misrepresentation of future conditions, and the need to consider non-financial factors like management approach and economic conditions (Harahap, 2009, in Wiraguna, 2019).

Economic Value Added (EVA)

Economic Value Added (EVA) measures a company's ability to generate value beyond its cost of capital, providing a clear indication of economic profit (Grant, 2003; Gitman & Zutter, 2015). A positive EVA signifies value creation for shareholders, whereas a negative EVA indicates value destruction. This metric is crucial for assessing whether a company's projects and overall operations are truly profitable after accounting for the cost of capital, offering a comprehensive view of financial performance and efficiency.

Stock Return

Stock returns represent the gains or losses realized by investors over a specific period, typically expressed as a percentage. These returns include capital gains, reflecting changes in stock prices, and dividends, which are cash payments from company profits to shareholders (Endri et al., 2019). Stock returns measure the change in investment value, providing insight into the performance and profitability of holding a particular stock. This metric is vital for evaluating investment outcomes and guiding future investment decisions.

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Conceptual Framework

In this research, the conceptual framework emphasizes the effect of financial performance and economic value added as the independent variables on stock return before and after COVID-19 as the dependent variable can be seen in Figure 2.

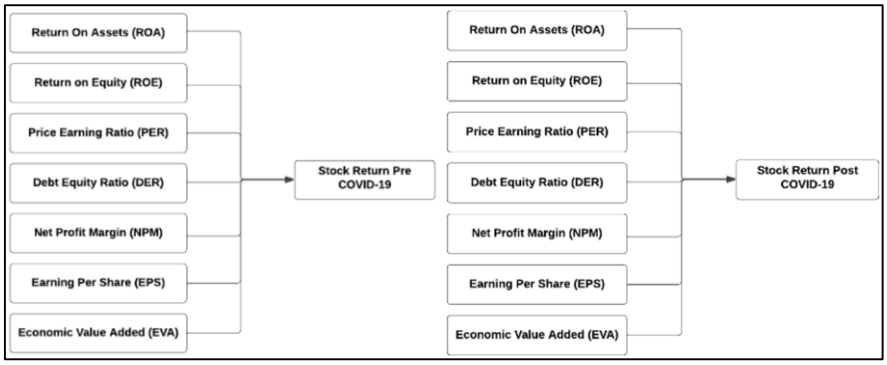

Figure 2. Conceptual Framework

RESEARCH METHODS

The research methodology employed in this study is designed to address the objectives of evaluating the impact of financial performance and economic value added on stock returns before and during the COVID-19 pandemic. The study utilizes a quantitative approach, which is ideal for testing hypotheses and analyzing the relationships between variables. According to Sadan (2017), a critical first stage in the quantitative research process is data collecting. Data is collected from secondary sources, including financial statements and stock prices from 2018 to 2023. The sample of the study includes ten major Indonesian telecommunications companies listed on IDX, based on purposive sampling criteria. Purposive sampling is the process of matching the sample to the goals and objectives of the research, enhancing the study's rigor and the reliability of its findings (Campbell et al., 2020). The sampling criteria for this research are as follows: 1) Telecommunications companies with the highest market capitalization. 2) Companies that have been in operation since at least 2018.

The methodology involves descriptive analysis and panel data regression analysis with Eviews 12. The most suitable model (Common Effect Model, Fixed Effect Model, or Random Effect Model) is chosen by conducting the Chow, Hausman, and Lagrange Multiplier tests to ensure the robustness of the findings. Additionally, the Wilcoxon signed-rank test is applied to compare differences in the studied variables before (2018-2020) and after (2021-2023) the pandemic. The comprehensive analysis aims to provide robust insights into the financial dynamics affecting stock returns within the specified period.

RESEARCH RESULT

Descriptive Statistical Analysis Test

Descriptive statistics provide a summary of research data, including measures such as the mean, median, standard deviation, and others. Descriptive statistical analysis in this research includes the variables ROA, ROE, PER, DER, NPM, EPS, EVA, and *stock return* before and after COVID-19. The results of descriptive statistical analysis in this research can be seen in Table 1.

Table 1. Descriptive Statistics Results

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	N
ROA_before_COVID-19	0.014679	0.007564	0.864138	-0.600286	0.11378	120
ROA_after_COVID-19	0.01031	0.010407	0.17701	-0.276075	0.057821	120
ROE_before_COVID-19	-0.00922	0.017108	0.280205	-3.210307	0.340241	120
ROE_after_COVID-19	-0.236084	0.051176	3.62303	-41.65122	3.835519	120
PER_before_COVID-19	65.22615	14.84343	1946.104	-309.4958	249.166	120
PER_after_COVID-19	64.41093	24.55933	915.5154	-153.9522	157.3862	120
DER_before_COVID-19	2.359667	1.962685	11.66853	0.22854	2.112416	120

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DER_after_COVID-19	1.388123	2.273981	149.8694	-106.6285	18.31347	120
NPM_before_COVID-19	-0.134702	0.111791	0.480756	-7.120977	0.989211	120
NPM_after_COVID-19	-0.112159	0.06707	1.961985	-8.339025	0.979508	120
EPS_before_COVID-19	0.938217	25.19452	340.9508	-2007.706	266.0283	120
EPS_after_COVID-19	78.20655	33.92827	1242.34	-798.6125	218.9789	120
EVA_before_COVID-19	440793	468255.2	5634049	-45926492	4446106	120
EVA_after_COVID-19	255234.7	403670.9	27857026	-69251743	7307373	120
Stock Return_before_COVID-19	0.068903	-0.010703	2.900000	-0.453237	0.469961	120
Stock Return_after_COVID-19	0.001288	-0.017977	1.056338	-0.452632	0.215811	120

Panel Data Model Test

Based on these three tests in Table 2, the Fixed Effect Model (FEM) was chosen as the best statistical model. This decision was supported by the condition that the number of company cross-sections exceeded the number of periods. The classical assumptions are initially tested before the results of the FEM model are directly interpreted. If all the assumptions are met, the FEM results can be directly interpreted for hypothesis testing. However, if the assumptions of heteroskedasticity and autocorrelation are violated, the FEM model must be adjusted to Generalized Least Squares (GLS) white cross-section as robust against heteroskedasticity and autocorrelation (Melati & Suryowati, 2018; Rasheed et al., 2014)

Table 2. Chow Test, Lagrange Multiplier (LM), and Hausman Test Results

Statistical Test	Period	Probability Value	Decision
Chow Test	Before COVID-19	0.8820	The Common Effect Model is better than the Fixed Effect Model
	After COVID-19	0.7381	
Lagrange Multiplier (LM) Test	Before COVID-19	0.0024	The Random Effect Model is better than the Common Effect Model
	After COVID-19	0.0000	
Hausman Test	Before COVID-19	0.0093	The fixed Effect Model is better than the Random Effect Model.
	After COVID-19	0.0206	

Source: *Software* Eviews 12 (2024)

Classic Assumption Test Result

Normality Test Results

The normality test is used to determine if the data follows a normal distribution, which is essential for its application in statistical analyses (Mubarak, 2022). To assess whether the data is normally distributed, the Jarque-Bera (JB) statistical test is used. The test findings can be interpreted to indicate that the residuals are normally distributed if the probability value > 0.05. The following are the results of the normality test:

Table 3. Normality Test Result

Statistical Test	Period	Prob.	N	Decision
Jarque-Bera	Before COVID-19	0.149679	120 (n > 30)	The data follow a normal distribution
	After COVID-19	0.020341		

Source: *Software* Eviews 12 (2024)

Table 3 shows that the data after the pandemic fails to demonstrate a normal distribution when the Jarque-Bera test criteria are examined. However, according to the Gaussian central limit theorem, if the sample size is sufficiently large (n > 30), the sampling distribution of the sample mean will approximate a normal distribution, regardless of the population's shape or individual values (Lubis, 2021). Additionally, according to Edgell & Noon, (1984), violations of the normality assumption do not affect the regression test. Therefore, when examining large data sets, deviations from normality will not affect the results of the t-test or f-test.

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Multicollinearity Test Results

In this research, Tolerance and Variance Inflation Factor (VIF) values were used when performing the Multicollinearity Test. The results of the multicollinearity test are as follows:

Table 4. Multicollinearity Test Result

Before COVID-19			After COVID-19		
Variable	**Centered VIF**	**Decision**	**Variable**	**Centered VIF**	**Decision**
ROA_X1	2.082581	VIF < 10, means that the model is free from multicollinearity assumptions	ROA_X1	*3.659408*	VIF < 10, means that the model is free from multicollinearity assumptions
ROE_X2	5.522794		ROE_X2	6.944600	
PER_X3	1.007137		PER_X3	1.037147	
DER_X4	1.159195		DER_X4	3.517870	
NPM_X5	2.374336		NPM_X5	5.899298	
EPS_X6	5.367394		EPS_X6	1.781445	
EVA_X7	1.014921		EVA_X7	1.154057	

Source: *Software* Eviews 12 (2024)

Autocorrelation Test Results

The autocorrelation test is designed to determine whether there is a relationship between the error in period t and the t-1 error in a panel data regression model. Breusch-Godfrey the Serial Correlation LM Test was used in this study. Here are the results of the autocorrelation test:

Table 5. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test		
Period	**Prob. Chi-Square**	**Decision**
Before COVID-19	0.4156	> 0.05, means that the model is free of autocorrelation.
After COVID-19	0.9688	

Source: *Software* Eviews 12 (2024)

Heteroscedasticity Test Results

Heteroscedasticity refers to a condition in regression analysis where the variance of the errors (residuals) is not constant across all levels of the independent variables (Lyon & Tsai, 1996). This study used the White test to assess heteroscedasticity, which examines whether the independent variables and squared independent variables in the model explain the variance of its errors. The following are the results of the heteroscedasticity test:

Table 6. Heteroskedasticity Test Result

Heteroskedasticity Test: White		
Period	**Prob. Chi-Square**	**Decision**
Before COVID-19	0.0194	< 0.05, means that the model is not free from heteroscedasticity
After COVID-19	0.4494	> 0.05, means that the model is free from heteroscedasticity

Source: *Software* Eviews 12 (2024)

Tables 6 show that the FEM model before COVID-19 is not free from heteroscedasticity. To overcome the heteroscedasticity problem, the selected Fixed Effect Model (FEM) model will add Generalized Least Squares (GLS) white cross-section as a robust of heteroscedasticity. The GLS model maintains the properties of the estimator, ensuring it remains unbiased and consistent, while effectively addressing the issue of heteroscedasticity (Setyawan et al., 2019).

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Goodness of Fit Test Results

Hypothesis Test Result (T-Test)

The partial panel data regression model estimation, or T-test, is utilized to determine whether each independent variable individually has a significant effect on stock return as a dependent variable. The model's structure was tested on the dependent variable using the fixed effect model, which was added to the Generalised Least Squares (GLS) estimate model. The variable independent affects the variable dependent if the P-value is less than or equal to α (0.05). The Partial Test Results are as follows:

Table 7. Partial Test Results before COVID-19

Variable	Coefficient	T-statistic	Prob.	Decision
c	0.126058	3.879161	0.0002	
ROA (X1)	0.148790	3.881928	0.0002	Significant
ROE (X2)	-0.374877	-4.665470	0.0000	Significant
PER (X3)	0.000361	6.880811	0.0000	Significant
DER (X4)	-0.044428	-2.841802	0.0054	Significant
NPM (X5)	-0.099192	-7.165775	0.0000	Significant
EPS (X6)	0.000548	3.321786	0.0012	Significant
EVA (X7)	1.05E-08	1.509793	0.1342	Not significant

Source: *Software* Eviews 12 (2024)

Table 7. Partial Test Results after COVID-19

Variable	Coefficient	T-statistic	Prob.	Decision
c	0.005228	0.423512	0.6728	
ROA (X1)	1.164217	1.913806	0.0584	Not significant
ROE (X2)	0.002308	0.368736	0.7131	Not significant
PER (X3)	5.98E-05	0.420168	0.6752	Not significant
DER (X4)	0.004147	4.269084	0.0000	Significant
NPM (X5)	0.082409	3.143940	0.0022	Significant
EPS (X6)	-0.000196	-2.739964	0.0072	Significant
EVA (X7)	-1.83E-09	-2.703735	0.0080	Significant

Source: *Software* Eviews 12 (2024)

Simultaneous Significance Test Results (F Test)

The significance of the combined effect of the independent variables on the dependent variable was determined by analyzing the data using the F test. A model is said to fit or there is a significant impact of the independent variable toward the dependent variable if the probability value < alpha 0.05. The following are the F-test results:

Table 8. Simultaneous Test Results before COVID-19

Weighted Statistics			
R-squared	0.235118	Mean dependent var	0.053691
Adjusted R-squared	0.116301	S.D dependent var	0.504879
S.E. of regression	0.477127	Sum squared resid	23.44796
F-statistic	1.978829	Durbin-Watson stat	2.431316
Prob (F-statistic)	0.021276		

Source: *Software* Eviews 12 (2024)

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Table 9. Simultaneous Test Results after COVID-19

Weighted Statistics			
R-squared	0.175806	Mean dependent var	0.001288
Adjusted R-squared	0.047775	S.D dependent var	0.215811
S.E. of regression	0.210593	Sum squared resid	-0.147207
F-statistic	1.373158	Durbin-Watson stat	1.818230
Prob (F-statistic)	0.169908		

Source: *Software* Eviews 12 (2024)

Table 8 shows the result of the F test before the COVID-19 pandemic, which had a probability value of 0.021276 < 0.05, which suggests that the variables return on assets, return on equity, price-earnings ratio, debt-to-equity ratio, net profit margin, earnings per share, and economic value-added influence stock returns before COVID-19. On the other hand, Table 9 shows the results of the F-test with a probability value of 0.169908 > 0.05. This suggests that in the post-COVID-19 period, stock returns are not significantly impacted by the variable return on assets, return on equity, price-earnings ratio, debt-to-equity ratio, net profit margin, earnings per share, and economic value added simultaneously.

Determination Coefficient Test Result (Adjust R Square Test)

Adjust R Square was used in this study to calculate the percentage that the independent variable contributed to the dependent variable Tables 8 and 9 show that the coefficients of determination for the adjusted R Square value are 0.1163 and 0.0477. This demonstrates that the independent variables in total can explain variations and contribute to the dependent variable/stock return, particularly 11.63 percent for pre-COVID-19 and 4.77 percent for post-COVID, and the rest by other variables outside the model.

Wilcoxon Signed Ranks Test

The Wilcoxon signed-rank test serves as a nonparametric alternative to the paired t-test. The test will be carried out using the Wilcoxon test based on data that is not normally distributed. This test is used to assess whether there is a significant difference between two paired samples, in this case, it is before and after the COVID-19 pandemic. Thus, the Wilcoxon Signed Ranks Test was employed using the IBM SPSS 29 software.

Table 10. Wilcoxon Signed Ranks Test Results

Variable	Asymp. Sig. (2-tailed)	Decision
ROA (X1)	0.973	There is no difference
ROE (X2)	0.997	There is no difference
PER (X3)	0.999	There is no difference
DER (X4)	0.994	There is no difference
NPM (X5)	0.999	There is no difference
EPS (X6)	0.993	There is no difference
EVA (X7)	0.999	There is no difference
Stock Return (Y)	0.998	There is no difference

Source: *Software* SPSS (2024)

DISCUSSION

Return on Assets (ROA) Impact on Stock Return

The research findings on the influence of ROA on stock prices before the COVID-19 outbreak yielded a t-count score of 3.881928 and a significance level of 0.0002. Therefore, the calculated t-value (t-count) of 3.881928 > the t-table of 1.98118 and the significance level of 0.0002 < 0.05. The findings indicate that the return on assets (ROA) had a significant influence on stock returns before the outbreak of the COVID-19 epidemic. Consequently, before the pandemic, investors considered the efficiency of utilizing company assets to generate profits to be an essential measure for evaluating the performance and potential returns of shares. The

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finding is in line with the research from Endri et al., (2019), Meidiaswati & Arif (2022), and Aminah (2021), which stated that ROA had a significant positive effect on stock return.

After the COVID-19 pandemic, the study's results regarding ROA's impact on stock prices produced a t-count score of 1.913806 and a significance level of 0.0584. Hence, the t-value (t-count) was found to be 1.913806 < t-table value of 1.98118, and the level of significance of 0.0584 > 0.05. After the COVID-19 pandemic, the results suggest that the return on assets (ROA) does not have a substantial impact on stock returns. The COVID-19 pandemic led to volatile stock market conditions and changes in financial and operational dynamics, making the effectiveness of asset use less significant in determining stock returns. Dash & Maitra (2022) highlighted that pandemic uncertainty and fear sentiments were significantly correlated during the early stages, contributing to pessimistic investor sentiment. The finding is in line with the research from Kurniawan (2021), Trisnowati et al., (2022), Sausan et al., (2020), Hertinaa et al., (2019), which stated ROA does not have a significant effect on stock returns.

Return on Equity (ROE) Impact on Stock Return

Before the COVID-19 outbreak, ROE's impact on stock prices showed a t-count score of -4.665470 and a significance level of 0.0000. Given that the t-count (-4.665470) > the t-table value (1.98118) in absolute terms, and the significance level (0.0000) < 0.05, which means ROE had a statistically significant impact on stock returns. Consequently, before the pandemic, Return on Equity (ROE) served as a significant criterion for investors to evaluate a company's financial performance and share returns, as it measured the profitability derived from shareholder money. Companies with higher ROE are often perceived as more efficient and profitable, attracting more investment, and driving further growth. This finding is supported by Parab & Reddy (2018), Mudzakar & Wardanny (2021), Hafidzi et al., (2023), and Novhar & Mahardika (2023), which found that the return on equity (ROE) does influence stock returns.

After the COVID-19 pandemic, ROE's impact on stock prices produced a t-count score of 0.368736 and a significance level of 0.7131. Since the t-value (0.368736) < the t-table value (1.98118) and the significance level (0.7131) > 0.05, ROE did not have a significant impact on stock returns. This finding aligns with research by Hertinaa et al., (2019) and Lisiani & Mappanyukki (2021), which concluded that the return on equity (ROE) does not have any influence on stock returns. The absence of ROE's impact on stock returns after the pandemic indicates that changes in ROE are not correlated with stock returns. This shift suggests that investor priorities moved towards factors that capture companies' resilience and stability amid economic challenges (Lisiani & Mappanyukki, 2021).

Price Earnings Ratio (PER) Impact on Stock Return

Before the COVID-19 outbreak, the impact of PER on stock returns showed a t-count score of 6.880811 and a significance level of 0.0000. Since the t-value (6.880811) > the t-table value (1.98118) and the significance level (0.0000) < 0.05, PER had a statistically significant impact on stock returns. Thus, investors often use PER as an indicator to assess whether a stock is overvalued or undervalued, thereby influencing their investment decisions. The higher the PER, the more likely it is that investors will value the stock higher in terms of profit per share. This means that the higher the PER, the more expensive the stock is in terms of income per share (Ferniawan et al., 2024). This finding is supported by Ferniawan et al., (2024) and Mudzakar & Wardanny (2021) research which suggests that price-earnings ratios (PER) affected stock returns.

After the COVID-19 pandemic, PER's impact on stock prices produced a t-count score of 0.420168 and a significance level of 0.6752. Since the t-value (0.420168) < t-table value (1.98118) and the significance level (0.6752) > 0.05, PER did not have a significant impact on stock returns. The fluctuating PER values during and after the COVID-19 pandemic indicate that investors became more skeptical about earnings forecasts and future growth projections. Consequently, they placed less emphasis on PER and more on other indicators of financial health and stability (Hasibuan & Rahman, 2023). This finding aligns with research by Endri et al., (2019) and Saputra (2022), which indicates that the PER does not have an impact on stock prices

Debt to Equity Ratio (DER) Impact on Stock Return

Before the COVID-19 outbreak, the impact of DER on stock returns showed a t-count score of -2.841802 and a significance level of 0.0054. Since the t-value (-2.841802) > the t-table value (1.98118) and the significance level (0.0054) < 0.05. After the COVID-19 outbreak, DER's impact on stock prices showed a t-count score of 4.269084 and a significance level of 0.0000. Since the t-value (4.269084) > the t-table value (1.98118) and the significance level (0.0000) < 0.05. This indicated that DER had a significant impact on stock returns both before and after the COVID-19 pandemic.

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Based on signaling theory, Debt to Equity is one of the signals sent to stakeholders, describing the company's ability to manage its debt. Companies with a low DER became more attractive to investors due to perceived stability and resilience, leading to higher stock returns. Conversely, companies with a high DER faced challenges in attracting investors and maintaining stock prices, highlighting the importance of prudent debt management, and maintaining an optimal DER in the post-pandemic era (Ferli et al., 2022). This finding is supported by Ferniawan et al., (2024), Sausan et al., (2020), and Hertinaa et al., (2019), which mentioned that Debt to Equity Ratio (DER) partially has a significant effect on stock return. However, it is not in line with Kadarini (2015) research findings which stated that the value of Stock Returns will not increase for every increase in the Debt-to-Equity Ratio, or vice versa. in general.

Net Profit Margin (NPM) Impact on Stock Return

Before the COVID-19 outbreak, the impact of NPM on stock returns showed a t-count score of -7.165775 and a significance level of 0.0000. Since the t-value (-7.165775) > the t-table value (1.98118) and the significance level (0.0000) < 0.05, NPM had a statistically significant impact on stock returns before the COVID-19 outbreak. After the COVID-19 outbreak, NPM's impact on stock prices showed a t-count score of 3.143940 and a significance level of 0.0022. Since the t-value (3.143940) > the t-table value (1.98118) and the significance level (0.0022) < 0.05, NPM continued to have a significant influence on stock returns after the COVID-19 pandemic.

A higher Net Profit Margin (NPM) indicates greater efficiency in generating profits from sales for a corporation (Claudia & Indrati, 2021). The findings indicate that the Net Profit Margin (NPM), used to determine the percentage of net profit from total sales, significantly influences stock returns both before and after the pandemic, which means that investors place greater value on NPM to assess a company's ability to endure challenges and identify potential investment prospects. This finding is consistent with the research of Aminah (2021), and Tikasari & Surjandari (2020), which found that net profit margin (NPM) significantly influences stock returns.

Earnings Per Share (EPS) Impact on Stock Return

Before the COVID-19 outbreak, the impact of EPS on stock returns showed a t-count score of 3.321786 and a significance level of 0.0012. Since the t-value (3.321786) > the t-table value (1.98118) and the significance level (0.0012) < 0.05, it can be concluded that EPS had a statistically significant impact on stock returns before the COVID-19 outbreak. After the COVID-19 outbreak, EPS's impact on stock prices showed a t-count score of -2.739964 and a significance level of 0.0072. Since the t-value (-2.739964) > the t-table value (1.98118) and the significance level (0.0072) < 0.05, EPS continued to have a significant influence on stock returns after the COVID-19 pandemic.

Hasibuan & Rahman (2023) explain that there is a positive relationship between EPS and stock prices before and during the COVID-19 pandemic. In addition, stock price movements are the primary driver of stock returns because an increase in stock price leads to positive returns. The findings indicate that EPS, a metric used to measure the net profit generated per share, significantly influences stock returns both before and after the pandemic. This result is corroborated by the studies conducted by Ferniawan et al., (2024), Endri et al., (2019), Hertinaa et al., (2019), Juniarta & Purbawangsa (2020), and Tikasari & Surjandari (2020), which asserted that Earnings Per Share had an impact on stock returns. However, this discovery contradicts the findings of Sausan et al., (2020) and Mudzakar & Wardanny (2021), who concluded that EPS had an insignificant effect on stock returns.

Economic Value Added (EVA) Impact on Stock Return

Before the COVID-19 outbreak, the influence of Economic Value Added (EVA) on stock returns showed a t-value (1.509793) < the t-table value (1.98118) and the significance level (0.1342) > 0.05, it can be concluded that EVA did not have a statistically significant impact on stock returns before the COVID-19 outbreak. A high EVA indicates that a company is generating returns above the cost of capital, creating value for its shareholders. The research findings suggest that EVA may not have been the primary metric for evaluating a company's performance before the pandemic, as the organization had not effectively optimized value for shareholders.

After the COVID-19 outbreak, the influence of EVA on stock prices showed a t-value (2.703735) > the t-table value (1.98118) and a significance level (0.0080) < 0.05, these findings indicate that EVA had a significant influence on stock returns after the COVID-19 outbreak. The EVA approach is more precise in evaluating stockholder wealth than the earnings method and compels management to act in shareholders' best interests by making investments that maximize returns and minimize capital costs

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(Juniarta & Purbawangsa, 2020). The company's capacity to maintain financial sustainability, indicated by its EVA value, is determined by its ability to develop a capital structure strategy (Kumalasari et al., 2023). The research findings show that EVA has become increasingly important in attracting investment and boosting stock returns during the pandemic, corroborating the results of studies by Juniarta & Purbawangsa (2020), Gholizadeh et al., (2023), Setyawati & Nugroho (2023), and (Tikasari & Surjandari, 2020), which concluded that EVA has a substantial impact on stock returns**.**

***Return on Asset (ROA), Return on Equity (ROE), Price price-earnings ratio (PER), Debt to the debt-to-equity ratio (DER), Net Profit Margin (NPM), Earning per Share (EPS), and Economic Value Added (EVA) Impact on Stock Return*.**

Before the COVID-19 outbreak, the simultaneous influence of ROA, ROE), PER, NPM, EPS, and EVA on stock returns was significant. This conclusion was drawn from the results of the F-test, which showed a probability value of 0.021 < 0.05, indicating that these financial metrics collectively had a notable impact on stock returns before the pandemic. Fundamental analysis, which includes evaluating these financial metrics, is crucial for establishing benchmarks for a company's financial performance. A strong financial performance tends to attract investors, leading to increased stock investments and returns. This finding aligns with the research by Tikasari & Surjandari (2020), Natarajan et al., (2020), Novhar & Mahardika (2023), Kurniawan (2021), and Bertuah & Sakti (2019), who found a substantial connection between a company's financial performance and stock returns.

However, the situation changed after the COVID-19 pandemic. The combined influence of ROA, ROE, PER, DER, NPM, EPS, and EVA on stock returns was no longer statistically significant, as indicated by a probability value of 0.169908 > 0.05 from the F-test. This suggests that the financial performance and EVA did not significantly impact stock returns in the post-COVID-19 period. According to Nurdin (2018), the limited impact of financial performance on stock returns implies that investors may not be fully utilizing financial reports in their investment decisions. The financial crisis induced by the pandemic affected all economies, similarly, highlighting the need to consider external disruptions like COVID-19 in financial crisis assessments (Foo & Witkowska, 2024).

Differences in ROA, ROE, PER, DER, NPM, EPS, EVA, and Stock Return Before and After COVID-19

The Wilcoxon Signed Ranks Test results indicate no significant difference in ROA, ROE, PER, DER, NPM, EPS, EVA, and stock returns before and after the COVID-19 pandemic, suggesting that the pandemic did not affect investors' purchasing power in telecommunications sub-sector shares. This aligns with Dc & Darmansyah (2023) who found no significant differences in ROA, ROE, and DER across Mining, Oil and Gas, Manufacturing, and Service Companies pre-and post-pandemic, contrasting with studies like Daryanto et al., (2021), which reported significant impacts of COVID-19 on financial performance in the construction sector, and Lowardi & Abdi (2021) which stated that the COVID-19 pandemic has had a negative and significant impact on the company's financial performance in the property sector. In addition, Al Faruk & Marsono (2022) further stated that there were also significant differences in stock returns, ROE, and EPS before and during the Covid-19 pandemic in sharia stock in Indonesia.

The difference in results is because the financial performance of sectors in Indonesia varies, and not all sectors are capable of enduring pandemic conditions. The telecommunications sector's resilience is attributed to its crucial role during the pandemic, sustaining operations effectively and maintaining investor confidence due to robust business models and long-term growth prospects. Herwany et al., (2021)) also support the finding that while many sectors were negatively impacted, the telecommunications sector remained stable, highlighting its importance and relative security as an investment during economic downturns.

CONCLUSION AND RECOMMENDATION

Based on the results of the study and data analysis, it can be concluded that before the COVID-19 pandemic, financial performance such as Return on Assets (ROA), Return on Equity (ROE), and Price-Earnings Ratio (PER) had a significant impact on stock returns. However, this influence does not occur after the COVID-19 pandemic. In contrast, Debt-to-Equity Ratio (DER), Net Profit Margin (NPM), and Earnings per Share (EPS) consistently influenced stock returns both before and following the epidemic, however, Economic Value Added (EVA) only affected stock return after the pandemic. Although ROA, ROE, PER, DER, NPM, EPS, and EVA simultaneously affected stock returns before the COVID-19 outbreak, their influence was not proven after the pandemic. While there were changes in the effects on individuals, there were no notable differences observed in the overall financial performance indicators and stock returns before and after the COVID-19 period.

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To effectively navigate economic uncertainties, companies are suggested to prioritize operational efficiency, profitability, prudent debt management, transparent investor communication and adjust strategies dynamically to align with market conditions and investor expectations. Addressing the investors, they should prioritize adaptable firms with proactive growth strategies and resilient business models to generate sustainable value despite uncertain market circumstances.

Further research ought to consider additional financial measures or external factors, such as market volatility, inflation rates, or industry-specific variables, to enhance the comprehensiveness of the analysis on the factors influencing stock returns. Researchers could also explore other alternative econometrics models to enhance the accuracy of capturing the intricate relationships between financial metrics and stock returns. Additionally, comparative studies across different geographic regions or markets would be beneficial to identify regional variations and global trends in how financial metrics influence stock returns.

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