



# Fundamental factors and tax management as a measure of company performance during the Covid 19 pandemic in Indonesia case of LQ 45 shares on the Indonesia Stock Exchange (IDX)

Erwin Harinurdin<sup>1</sup>

<sup>1</sup>University of Indonesia

erwin.h@ui.ac.id

**Abstract.** Since The development of digitalization in the current era has an impact on various areas of people's lives. Changes are very fast, fundamental by messing up the pattern of the old order to create a new order. This era is usually called the era of disruption. Disruption targets inefficient industries and areas. The emergence of the Covid-19 outbreak has contributed to accelerating the era of disruption. At the end of 2019 the world is facing a big problem. The financial sector regulatory and supervisory authority (OJK) stated that the COVID-19 pandemic had had a very heavy impact. One of them is the Composite Stock Price Index (IHSG). COVID-19 is an important factor contributing to market inefficiencies, creating opportunities for traders and speculators to profit. The research objective is to know and explain company performance as represented by stock price (Y) as the dependent variable which can be influenced by several independent variables, in this case including the fundamental factors namely Return on Assets (ROA), Return on Earnings (ROE), Book Value per Share (BVS) and Earning Per Share (EPS) and deferred tax expense. This study uses a quantitative method with secondary data obtained from annual reports from 2018 to 2022. The population consists of LQ-45 companies listed on the IDX from 2018 to 2022. The sample is determined through purposive sampling. The research was analyzed using multiple linear regression methods.

the conclusions that can be found are Return on Assets (ROA), Return on Earnings (ROE), Book Value per Share (BVS) and Earning Per Share (EPS) on Stock Prices which show significant positive results by obtaining a significance value. This shows that there are variables that affect the stock price. From the test it was concluded that only one variable influences the stock price, namely Book Value per Share (BVS). The results of the second model regression analysis between the deferred tax on stock prices show insignificant results, or in other words there is no effect of deferred tax on stock prices. This is different from previous studies. Where is the possibility of the condition of Covid-19 affecting the results of the research.

**Keywords:** performance, financial ratio, deferred tax.

## 1 Introduction

Development digitization in today's era This give influence on various field life society. Very fast change, fundamental with random shuffle pattern old order create order new. That era normal called with the era of disruption. Disruption happen in a manner *de-signed*. Disruption target industries and areas that do not efficient. Trading has shift from e-commerce to be trading i-commerce. According to Kasali (2017) disruption is a innovation. Disruption replaces all old technology physique with digital technology that produces something really new and more efficient, also more useful.

Appearance the covid-19 outbreak too contribute to accelerating the era of disruption. At the end 2019 the world is face problem big. started from appearance something plague a disease caused by a corona virus or a familiar one called Covid 19, almost all aspect life experience change worrying, thrilling whole fill the world. Covid-19 has become attention public since appearance was detected in China in the city of Wuhan in Hubei Province for the first time at the start 2020. The fall of the victim due to this virus make it become center attention many countries. So that World Health Organization (WHO) stipulates March 11, 2020 plague This as global pandemic. No only crisis health, however spread to crisis social until economics, no except in the sector finance.

Authority regulation and supervision sector finance (OJK) said that the COVID- 19 pandemic has give very heavy impact . One of them for Composite Stock Price Index (IHSG). Early 2020 to March 20 2020, the JCI slumped sharp from level 6300 to 3900 only in time three month. Volume Transactions also slumped . If in 2019 , transaction volume amounted to 36,534,971,048 then in 2020 it will decrease to 27,495,947,445 . This reflect part big *wait and see* investor behavior . Investors are worried on future market conditions . Moment it , investors panic exacerbated with appearance various mutation from the COVID-19 virus, as Delta discovered first time in mid in 2021, then Omicron at the end 2021 to beginning year 2022.

What Factors which affected the capital market, especially during the Covid-19 pandemic. Various results study has Lots give dynamics between the Covid-19 virus and capital markets around the world. One of them study according to Hui, Zhicun and Chien (2021) That crisis can associated with opportunity. COVID-19 is important causative factors happening market inefficiencies, creating opportunity for traders and speculators For get profit. Rational investors who want maximizing return need notice insider trading before take decision anything on the stock market. On the other hand, a crisis can also cause inequality income and wealth Because market participants with Lots liquidity can look for profitability in the stock market.

Martini et al. (2020) stated performance share slumped at the moment the Covid-19 pandemic is ongoing. Beside that, whole share the LQ45 index goes with it experience decline. The Covid-19 pandemic also had an impact on the decline performance index LQ45 stock. There is difference performance significant LQ45 stock before and during the Covid - 19 pandemic in Indonesia in companies listed on the Indonesia Stock Exchange.

Furthermore Phan and Narayan (2020) have researching capital market and country reactions to COVID-19. Research results find that the market and the country will be react against each no news unexpected. This consistent with reaction government against COVID-19. These results are also supported by the results research conducted by Khan et al. (2020) and Budiyaniti (2020) that there is influence negative from possible spread of Covid-19 harm various related parties. Then, results research conducted by Hadar and Sethi (2021) and Harinurdin (2023) find also that Market speculation affects capital market fluctuations. They also find proof that related news with COVID-19 follow impact on the capital market.

On the other hand a lot middle company fight For ensure business still walk and able stay in the middle recession economy consequence the Covid-19 pandemic. No A little failed and forced companies must close his efforts. In the end, all return to condition finance company, expertise management manage source power and risk, and the last wisdom entrepreneur. Government give incentive taxation in Century pandemic. It at least give relief to perpetrator business in the increasingly covid-19 era No under control. For perpetrator effort, incentive given taxation can used for *tax plan*. Businessman can design a management strategy accounting and finance For minimize burden tax company, of course with ways that are *in the legal way*.

The company has objective for maximizing well-being holder share or investors. This done with method maximizing mark company with method obtain profit maximum. Deep effort implement strategy, company can do it with minimize burden tax in accordance with applicable limitations as one factor in profit (Pohan, 2016). Freedom management something company For implement principle accountancy in drafting report finance commercial one is with utilise *deferred tax*. *Deferred tax* Alone is results from consequence directors great management. The more small burden tax deferred or instead of benefits tax, so profit earned the more large (Purnamasari: 2019) Harinurdin (2021).

Based on problem these and some study earlier, that performance company represented by stock price (Y) as variable dependent can influenced by several variable independent, in matter This including fundamental factors that is Return on Asset (ROA), Return on Earning (ROE), Book Value per Share (BVS) and Earning Per Share (EPS) and tax deferred.

## 2 Literature Review and Hipotesis

Financial performance company is one factor reference by potential investors to determine investment stock. For A company, maintain and improve performance finance is something must order stock the still exist and remain interested by investors. Report issued finances company is reflection from performance finance company. Financial performance is description condition finance company in period certain (Pujarini , 2020)

Share price is price A existing stock in the stock exchange at the stipulated time market players as well set by request nor offer related shares in the capital market. Before invest, investors must choose or understand share which one can give the most profit for the funds invested. There are 2 kinds analysis in set mark stock, that is covers information in nature technical as well as fundamentals. Factor fundamentals is related information tight with circumstances usual company can seen through report becoming financial size in achievements success performance company (Jogiyanto : 2000)

Based on fundamental analysis exists a number ratio possible finances show circumstances finance or performance A company. Ratio inance can shared to in five types, market ratio, ratio profitability, ratio activity, ratio solvency and ratio liquidity. Ratio finance That worn For explained excess or lack from circumstances finance A company. (Ang: 1997)

Research results This in line with research that has done previously by Dewi and Hidayat (2014), as well Widiawati and Ilat (2015) who stated that ratio profitability (NPM) effect positive and significant to price stock.

H 1 : There is the influence of fundamental factors namely Return on Assets (ROA), Return on Earnings (ROE), Book Value per Share (BVS) and Earning Per Share (EPS) on stock prices.

Planning tax is a process that is allowed by the government Because planning tax This is legal action in accordance with provision general and procedures applicable taxation in Indonesia. Study previously done Artaningrum (2017) that planning tax influential positive on performance finance, because implementing company planning tax can profitable company in form savings tax.

Savings tax will optimizing magnitude expenditure burden tax income company that will effect on size profit clean after tax earned company. Baraja (2019) Indicate that the more tall level planning taxes paid by the company manufacture sector industry goods consumption listed on the Indonesia Stock Exchange then company the will zoom out burden taxes and stuff this too will increase profit from the company.

Management company need learn Then apply planning tax For minimize payment burden tax company. Payment burden tax optimally is one success performance finance A company. Related research with Financial Performance stated by Artaningrum (2017) Where result his research conclude that Planning Tax influential positive on Financial Performance. Based on description, hypothesis furthermore is as following :

H2 = Tax deferred affect the stock price.

### 3 Methods

This Study use method quantitative with secondary data obtained from report annually from 2018 to by 2022. For help in study This done collection good data source through technique documentation nor seek and study book as well as journal earlier as material reference research. Population consists from LQ-45 listed company on the Indonesia Stock Exchange (IDX) during 2018 to by 2022. Sample determined through purposive sampling method, with a number of reject measure that has determined, among other things are : 1) LQ 45 companies listed on the Indonesia Stock Exchange (IDX) in during period time 2018 to by 2022; 2) publish report annual ; 3) have appropriate data completeness with study. From criteria these were obtained by 34 consistent LQ 45 companies during period 2018-2022. This study analyzed with use method multiple linear regression with SPSS software assistance.

### 4 Results and Discussion

#### 4.1 Results

##### Analysis Descriptive

Analysis descriptive is something method analysis objective statistics For give description or description about subject study based on variable data obtained from group subject certain. Analysis descriptive can displayed in form table distribution frequency, histogram table, minimum, maximum, mean and value standard deviation.

Variable in study This that is related variable free of *Return on Assets (ROA)*, *Return on Earnings (ROE)*, *Book Value per Share (BVS)* and *Earning Per Share (EPS)* along with variable bound is price stock . Analysis results descriptive For all the variables analyzed in study This is as following :

Table 1  
Descriptive Statistics

	N	Mini- mum	Maxi- mum	Means	std. Devia- tion
Deferred _T Billion )	136	- 824.35	8603.3 3	1055.41 18	2254.78076
ROA	136	-0.16	1.31	.1018	.19260
ROE	136	-1.24	1.47	.1351	.28653
BVS	136	.02	131.64	33.5132	33.49151
EPS	136	-3.08	119.02	6.7489	16.86711
Stock_Price	136	135.00	83625. 00	6220.69 12	10128.4518 1

In the table above seen that variable Tax deferred has an average of 1055.41 (billion) with ranged values between -824.35 Billion up to 8603.33 billion. Return On Asset

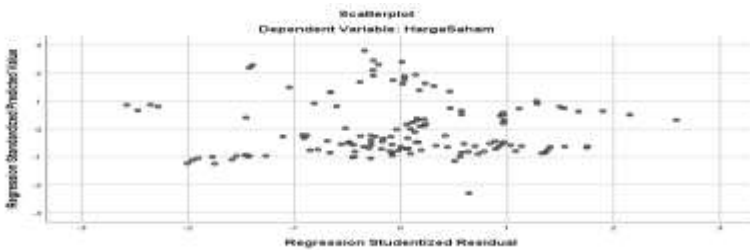
(ROA) values range between -0.16 to 1.31 with the average value of 0.102. Return On Earning (ROE) values range between -1.24 to 1.47 with the average value of 0.135. Book Value per Share (BVS) values range between 0.02 to 131.64 with the average value of 33.51. Earning Per Share (EPS) values range between -3.08 to 119.02 with the average value is 6.75. The stock prices range between 135 to 83625 with the average value is 6220.69.

**Assumption Test Classic**

**Assumption Homoscedasticity.** Homoscedasticity test used in test for errors or error in statistical models For see is variance or diversity of the error is affected by other factors or no, for example For burst data analysis time , whether diversity the error affected by time or no, or if the data is cross section then is variance from arbitrary errors every close or no.

Following assumption test results homoscedasticity displayed in table 2.

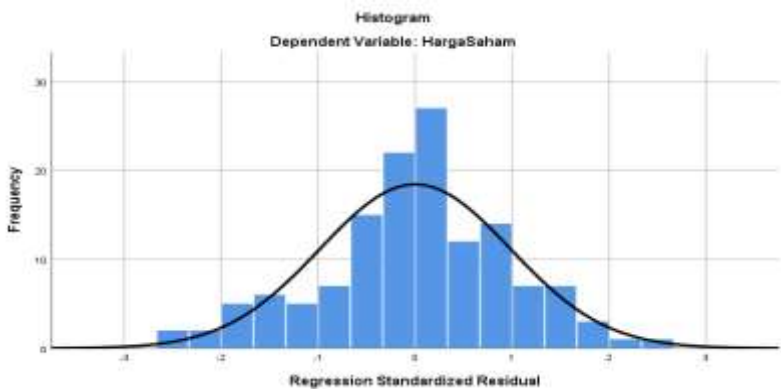
Table 2



Graphic above show pattern residual distribution that does not follow pattern spread particular, or no patterned. Because no patterned so concluded that the regression model This Already fulfil assumption homoscedasticity .

**Assumption Test Normality.** Normality test is test performed For evaluate distribution of data on a data group or variable. From the normality test This later will recognized distribution of the resulting data what is our data test it That normally distributed or no

Table 3. Test Assumption Normality



Graphic above show that data used in analysis Already fulfil criteria Normality, seen of the histogram formed Enough near follow pattern spread Normal Distribution.

**Non Multicollinearity Assumption Test.** The second type of assumption test is the designed non - multicollinearity test To use determine is There is correlation tall between variable independent with a multiple linear regression model, if There is correlation tall between variable independent connection with variable independent as well as variable dependent disturbed.

Table 4  
Non Multicollinearity Test  
Coefficients <sup>a</sup>

Model		Collinearity Statistics	
		tolerance	VIF
1	Deferred	.874	1,144
	_T		
	ROA	.866	1.155
	ROE	.402	2,485
	BVS	.706	1,417
	EPS	.349	2,868

a. Dependent Variable: Stock\_Price

Multicollinearity Testing use VIF value . If the VIF value is more big of 10 then stated exists Multicollinearity . In the table above seen that VIF value for whole variable more small of 10, then stated No There is problem with Multicollinearity .

**Non Autocorrelation Assumption Test.** DW value obtained more big of 2,000. Until can stated No There is problem Autocorrelation.

Table 5  
Summary Model <sup>b</sup>

Model	Durbin-Watson
1	2,691

b. Dependent Variable: Stock\_Price

**Linear Regression Analysis double.** Next step from analysis This is do analysis regression. Results and output from analysis regression the is as following:

Table 6  
Coefficients <sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Error std.			
1 (Constant)	3,238	071		45,435	.000
ROA	088	.261	.030	.337	.737
ROE	.195	.257	.098	.757	.450
BVS	005	002	.316	3,242	002
EPS	- .001	005	-.020	-.143	.886

a. Dependent Variable: Stock\_Price

**Coefficient Test Multiple Determination (R<sup>2</sup>).** Test the coefficient on the determination double (R<sup>2</sup>) is performed For measure the extent of the ability of the model in explain variable dependent on variable independent .

Results of the coefficient test determination and coefficients correlation showed in Table 7 under this :

Table 7

Model	Summary Model <sup>b</sup>			
	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.361 a	.131	.097	.54342

a. Predictors: (Constant), EPS, ROA, BVS, ROE

b. Dependent Variable: Stock\_Price

Based on coefficient test results determination double on can is known that R square value of 0.131 or 13.1%. this result show that variable price described stock through variable *Return on Assets (ROA)*, *Return on Earnings (ROE)*, *Book Value per Share (BVS)* and *Earning Per Share (EPS)* ratios are by 13.1% meanwhile the remaining 87.9% is explained by other variables outside the research model.

**F Test.** The goodness of fit feasibility test, namely useful for test worthy or not on models. The regression show that is variable proxied free with *Return on Assets (ROA)*, *Return on Earnings (ROE)*, *Book Value per Share (BVS)* and *Earning Per Share (EPS)* have influence on variables bound that price the shares entered in a multiple linear regression model. Based on due diligence results presented models pass Table 8:



Table 8

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	5,764	5	1.153	3,904	.002 <sup>b</sup>
	Residual	38,390	130	.295		
	Total	44,154	135			

a. Dependent Variable: Stock\_Price

b. Predictors: (Constant), EPS, ROA, BVS, ROE

This ANOVA table test is of the 4 variables used in analysis, there is influence variable Y or no. In other words test hypothesis as following :

$H_0$  : No there is none influencing variable X Y variable

$H_1$  : There is at least 1 of the 4 influencing variables X Y variable

Criteria rejection and acceptance of  $H_0$  are :

- If the Sig value is more than small of 0.05 then reject  $H_0$  and accept  $H_1$ .
- If the Sig value is more than big of 0.05 then accept  $H_0$  and reject  $H_1$ .

The ANOVA table shows that the Sig value obtained is of 0.002 which is more small from 0.05; so decided For reject  $H_0$  and accept  $H_1$ , state there is at least 1 variable of the 4 variables X that affect Y.

For know which variable X influences variable Y, then step furthermore is do analysis using the T Test as below this.

- Testing Per Variable and Hypothesis Testing.

Test it using the Coefficient table output. The table in question the is table following :

Table 9

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	std. Error	Betas		
1	(Constant)	3,238	071		45,435	.000
	ROA	088	.261	.030	.337	.737
	ROE	.195	.257	.098	.757	.450
	BVS	005	002	.316	3,242	002

EPS	-0.001	0.005	-0.020	-	.886
				.143	

a. Dependent Variable: Stock\_Price

This Coefficient table test each of the 4 variables used in analysis, whether affect variable Y or no. So that There are 4 pairs of hypotheses that will tested, all four pairs of hypotheses the is as following:

- H01 : Return On Asset variable X1 no affect variable Y Stock Price.
- H11 : Return On Asset variable X1 influences variable Y Stock Price.
- H02 : Return On Earning variable X2 no affect variable Y Stock Price.
- H12 : Return On Earning X2 affects variable Y Stock Price.
- H03 : Variable Book Value per Share X3 no affect variable Y Stock Price.
- H13 : Variable Book Value per Share X3 influences variable Y Stock Price.
- H04 : Variable Earning Per Share X4 no affect variable Y Stock Price.
- H14 : Earning Per Share PSX4 variable influences variable Y Stock Price.

Criteria rejection and acceptance of  $H_0$  are :

- If the Sig value is more than small of 0.05 then reject  $H_0$  and accept  $H_1$ .
- If the Sig value is more than big of 0.05 then accept  $H_0$  and reject  $H_1$

The Coefficient Table shows that more Sig value small of 0.05 is the Sig value obtained only by the variable Book Value per Share (BVS) with mark of 0.002. Whereas variable other own more Sig value big from 0.05; so concluded that only only the Book Value per Share variable affects Variable Stock Price (Y).

**Determination Test.** Determination Value or influence to Variable Y or Stock price can seen in the R-Square value in the table below. R-Square value obtained is of 0.131 or of 13.1% in other words the Book Value per Share variable is capable predict Stock price with accuracy by 13.1%. Accuracy value This included in the category weak.

Table 10

Summary Model <sup>b</sup>				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.361 <sup>a</sup>	.131	.097	.54342

a. Predictors: (Constant), EPS, ROA, BVS, ROE

b. Dependent Variable: Stock\_Price

**Analysis Regression simple.** Next step from analysis This is do analysis regression . Results and output from analysis regression the is as following:

The goodness of fit feasibility test, namely useful for test worthy or not on models the regression show that is variable proxied free with Deferred Tax has influence on variables bound that price the shares entered in a multiple linear regression model. Based on due diligence results the model is presented in table 11:

Table 11

		ANOVA <sup>a</sup>				
Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	.019	1	.019	.505	.479 <sup>b</sup>
	Residual	4,989	134	.037		
	Total	5008	135			

a. Dependent Variable: Stock\_Price

b. Predictors: (Constant), Deferred\_T

This ANOVA table test is of 1 variable used in analysis, there is influence variable Y or no. In other words test hypothesis as following :

$H_0$  : No there is none influencing variable X Y variable

$H_1$  : There is at least 1 of 1 influencing variable X Y variable

Criteria rejection and acceptance of  $H_0$  are :

- If the Sig value is more than small of 0.05 then reject  $H_0$  and accept  $H_1$ .
- If the Sig value is more than big of 0.05 then accept  $H_0$  and reject  $H_1$

The ANOVA table shows that the Sig value obtained is of 0.479 which is more big from 0.05; so decided For accept  $H_0$  and reject  $H_1$ , state No There is variables that affect the Stock Price. So on the second this model , which test connection between Deferred Tax to the Stock Price is concluded that Deferred Tax No own influence against the Stock Price. Coefficient testing can seen pafa table 12 below.

Table 12

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.	
		B	std. Error	Betas		t
1	(Constant)	.107	.018		5,871	.000

De-ferred_T	-5.232E-6	.000	-0.061	-.710	.479
-------------	-----------	------	--------	-------	------

a. Dependent Variable: Stock\_Price

On the coefficients seen that the Sig value obtained is of 0.479 which is more big from 0.05; so decided For accept H0 and reject H1, ie state No There is variables that affect the Stock Price. Consistent with ANOVA test results .

#### 4.2 Discussion.

This Based on statistical tests, it shows that the fundamental factors measured using Return on Assets (ROA), Return on Earnings (ROE), Book Value per Share (BVS) and Earnings Per Share (EPS) have a positive and significant effect on stock prices. Then it can be concluded that this hypothesis is accepted, fundamental factors influence the company's stock price with positive results. The results of this study are in line with research conducted by Dewi and Hidayat (2013) and Widiawati and Ilat (2014) which state that the profitability ratio has a positive and significant effect on stock prices. However, the small influence of Return on Assets (ROA), Return on Earnings (ROE), Book Value per Share (BVS) and Earning Per Share (EPS) on the Stock Price can be used as a separate note.

Of the 4 fundamental factors, only Book Value per Share (BVS) has a significant positive effect on the Stock Price. This finding is in line with the findings of Khan et al. (2020) and Budiyaniti (2020) that Covid-19 had a negative impact on the company's financial performance. There were differences in financial performance during the COVID-19 pandemic and before Covid-19. Apart from the effect of Covid-19 on the performance of business actors, disruption is also one of the causes. Disruption using digitalization as the main factor in shifting the paradigm of business actors. Digitalization has changed the existing industrial order and structure of the trade industry. Digitization is a technological process of encoding binary digit data. Changes in the structure include competition, barriers to entry into the industry, substitution of new products, the power of suppliers, as well as the power of offers from consumers. Covid-19 and Disruption are major events in the world that are inseparable. Covid-19 accelerates the behavior of businesses and individuals using digitalization as an instrument for change. Furthermore, the results of the second hypothesis research results from statistical tests indicate that tax planning as measured using the deferred tax does not have a significant positive effect on stock prices. These results differ from previous studies with Baraja (2019), Sehabudin and Hayati (2022) that deferred taxes have a positive effect on financial performance. The difference in the results of this study may also be due to the fact that during the Covid-19 period the company's performance was experiencing a decline, so that the deferred tax was unable to explain its effect on stock prices. This may also be in line with the results of the first hypothesis. Whereas fundamental factors also have very little influence on company performance through the stock price indicator. The condition of Covid-19 has had a lot of impact on company performance not only in Indonesia but also in other parts of the world. However, the phenomenon of the

findings of the two hypotheses in this study can be used as a phenomenon in measuring company performance and the use of tax management during the Covid-19 pandemic.

## 5 Conclusion

Despite Based on the analysis and discussion, the conclusions that can be found are the results of multiple regression analysis of the 4 independent variables, namely Return on Assets (ROA), Return on Earning (ROE), Book Value per Share (BVS) and Earning Per Share (EPS) on Price Stocks show significant positive results with a significance value obtained for ANOVA of 0.002. This shows that there are variables that affect the stock price. From the test with the Coefficient table it is concluded that only one variable influences the stock price, namely Book Value per Share (BVS).

In the second model regression analysis between Deferred Tax on stock prices shows insignificant results, or in other words there is no effect of Deferred Tax on stock prices. This is different from previous studies. Where is the possibility of the condition of Covid-19 affecting the results of the research.

Suggestions arising from the results of this study, including: For future research it is expected to be able to add or change variables that affect company performance in addition to the 4 fundamental factors. Regarding tax management, because from this study there is only one variable and does not produce an effect on stock prices. Other factors that are likely to have an influence on the company's performance, including the accrual basis, profitability, deferred tax assets, ownership structure, company growth rate, and others.

**Acknowledgments.** We wish to thank the referees for their suggestions which lead to a substantially improved paper. This work is based on research supported by the research and development department of the Indonesian university.

## References

1. Artaningrum , RG, Budiarta , IK, & Wirakusuma , MG (2017). Influence Profitability , Solvency , Liquidity , Company Size and Turnover Management on Audit Report Lag Banking Companies . E- Journal of Economics and Business , Udayana University , 3(6), 1079-1108.
2. Ang, Robert 1997, Books Smart Indonesian Capital Market ( Translation ), Mediasoft Indonesia, Jakarta
3. Baraja , LM, Basri , YZ, & Sasmi , V. (2019). Effect of Tax Burden Deferred , Planning Taxes And Assets Tax deferred To Management Profit . Journal Accountancy Trisakti , 4(2), 191. <https://doi.org/10.25105/Jat.V4i2.4853>
4. Budiyantri , E. (2020). The Impact of the Corona Virus on the Indonesian Trade and Tourism Sector . Economic Studies and Public Policy , XII( 4), 19–24. [http://berkas.dpr.go.id/puslit/files/info\\_short/Info Brief-XII-4-II-P3DI-February-2020- 219.pdf](http://berkas.dpr.go.id/puslit/files/info_short/Info%20Brief-XII-4-II-P3DI-February-2020-219.pdf)

5. Dewi, PS and R. Hidayat . (2014). Effect of Net Profit Margin and Return on Assets on Share Prices of Automotive Companies Listed on the Indonesia Stock Exchange . Journal Science : Science Management 1(1). <http://dx.doi.org/10.35126/ilman.v1i1.56>
6. Hadar , A., & Sethi, N. (2021). The news effects of COVID-19 on global financial market volatility. *Bulletin of Monetary Economics and Banking* , Special Issues 2021, 33-58.
7. Harinurdin, Erwin (2023). Global Phenomenon of Performance and Profit Growth on Stock Price of LQ-45 Companies in Indonesia During The Covid 19 Pandemic. *Jurnal Keuangan Dan Perbankan (KEBAN)* , 2(2), 14-29. <https://doi.org/10.30656/jkk.v2i2.6951>
8. Harinurdin, E. The Impact of Power of Authority to Tax Compliance: A Case Study on the Indonesian Banking Industry. DOI: 10.5220/0010704900002967 In Proceedings of the 4th International Conference of Vocational Higher Education (ICVHE 2019) - Empowering Human Capital Towards Sustainable 4.0 Industry, pages 559-566 ISBN: 978-989-758-530-2; ISSN: 2184-9870
9. Hui Hong & Zhicun Bian & Chien-Chiang Lee, 2021. " COVID-19 and instability of stock market performance: evidence from the US ," *Financial Innovation* , Springer;Southwestern University of Finance and Economics, vol. 7(1), pages 1-18, December.
10. Jogiyanto . 2000." Theory Portfolio and Analysis Investment ". Yogyakarta: BPFE UGM
11. Kasali , Rheinald . 2017. Disruption: Nothing Cannot Be Changed Before faced motivation Just No Enough . PT. Gramedia. Jakarta. p. XV .
12. Khan, S., Siddique, R., Ali, A., Xue, M., & Nabi, G. (2020). Novel coronavirus, poor quarantine, and the risk of pandemic. *Journal Hosp. Infects*, 104(4), 449–450. <https://doi.org/10.1016/j.jhin.2020.02.002>
13. Martini, Henry, & Djohan , A. (2020). LQ-45 Stock Performance Analysis before and during The Coronavirus Disease (Covid-19) pandemic in Indonesia. *Journal Interprof* , 6(2), 2527–7243.
14. Phan, DHB, & Narayan, PK (2020). Country responses and the reaction of the stock market to COVID-19 – A preliminary exposition. *Emerging Markets Finance and Trade* , 56(10), 2138-2150. <https://doi.org/10.1080/1540496X.2020.1784719>
15. Pohan , CA (2016). *Management Taxation : Strategy Planning Tax & Business ( Edition Revision )*. Jakarta: Gramedia Pustaka Utama.
16. Purnamasari , Dyah (2019). How The Effect Of Deferred Tax Expenses And Tax Planning On Earning Management?. *International Journal Of Scientific & Technology Research* Volume 8, Issue 02, February 2019. 78-83. ISSN 2277- 8616.
17. Pujarini , F. (2020). Effect of Financial Performance Against Firm Value ( Study Empirical in Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange in 2013-2017 ). *Journal Of Accounting And Management ...*, 4(1), 1–15. <https://Ejournal.Medan.Uph.Edu/Index.Php/Jam/Article/View/32>
18. Sehabudin , Ismi Sechabie and Yeti Apriliawati , (2022) The Effect of Tax Planning, Current Tax Expense and Defered Tax Expense on earnings Management Special Review During Pandemic of Covid-19, *SIGMA-Mu* Volume.14 No.1 – March 2022.
19. Widiawati , R. and V. Ilat . (2015). Effect of Return On Assets ( Roa ), Net Profit Margin ( Npm ), and Earning Per Share (Eps) on Stock Prices in Banking Companies on the Indonesia Stock Exchange Period 2011-2015 <https://doi.org/10.35794/emba.4.2.2016.13108>

**Open Access** This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

