

RINGKASAN

Penelitian ini merupakan penelitian data sekunder pada perusahaan sub-sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini mengambil judul: “*Stock Market Reaction to COVID-19, Profitability and Solvency Ratios (Study on Food and Beverage Industry Listed on The Indonesia Stock Exchange 2018-2021 Period)*”.

Penelitian ini dimulai dari fenomena pandemi *COVID-19* pada 7 Januari 2020 yang diumumkan WHO. Pandemi menyebar ke seluruh dunia dan mengganggu operasional bisnis di seluruh sektor. Presiden Indonesia Joko Widodo mendeklarasikan epidemi global *COVID-19* pada 2 Maret 2020. Pandemi telah berdampak pada semua sektor, termasuk sektor ekonomi. Hal itu tercermin dari pergerakan IHSG pada kuartal I yang mengalami penurunan drastis. Pandemi ini, menurut Fakhri Hilmi, Deputy Komisioner Pengawas Pasar Modal II Otoritas Jasa Keuangan (OJK), menjadi salah satu sentimen negatif yang menekan kinerja perekonomian global pada awal 2020.

Tujuan penelitian ini adalah untuk mengetahui pengaruh *COVID-19*, *Earning Per Share (EPS)*, *Book Value Per Share (BVPS)*, *Net Profit Margin (NPM)*, *Debt to Equity Ratio (DER)* terhadap *return* saham.

Populasi dalam penelitian ini merupakan perusahaan sub-sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI). Jumlah perusahaan sub-sektor makanan dan minuman yang terdaftar di BEI adalah 72 perusahaan. Metode penentuan sampel menggunakan purposive sampling. Sampel yang diteliti berjumlah 40 perusahaan.

Berdasarkan hasil penelitian dan analisis data dengan menggunakan *Common Effect Model (CEM)* menunjukkan bahwa: (1) *COVID-19* berpengaruh negatif dan signifikan terhadap *return* saham, (2) *Earnings Per Share (EPS)* berpengaruh positif tetapi tidak signifikan terhadap *return* saham (3) *Book Value Per Share (BVPS)* berpengaruh negatif dan tidak signifikan terhadap *return* saham (4) *Net Profit Margin (NPM)* berpengaruh negatif dan tidak signifikan terhadap *return* saham (5) *Debt to Equity Ratio (DER)* berpengaruh negatif dan signifikan terhadap *return* saham.

Implikasi penelitian terhadap pengaruh kinerja perusahaan terhadap *return* saham berdampak signifikan terhadap akademisi. Penelitian ini dapat berkontribusi pada pengembangan ilmu pengetahuan dan menjadi acuan dalam penelitian lebih lanjut mengenai hubungan antara kinerja perusahaan dan *return* saham. Implikasi dari penelitian ini juga dapat membantu mengembangkan teori keuangan dan investasi, serta memberikan wawasan baru tentang bagaimana faktor internal perusahaan dapat mempengaruhi harga saham. Hasil penelitian dapat membantu investor membuat keputusan investasi yang lebih baik dengan mempertimbangkan kinerja perusahaan. Investor dapat menggunakan hasil penelitian untuk mengevaluasi kinerja perusahaan pilihan mereka dengan melihat faktor-faktor seperti pendapatan, pendapatan dan indikator keuangan lainnya.

Upaya yang dapat dilakukan dalam mengatasi pandemi dan kejadian serupa adalah investor perlu memperhatikan faktor fundamental perusahaan sebagai cerminan dari kinerja perusahaan yang dapat mempengaruhi perubahan

harga saham. Penelitian fundamental terhadap perusahaan dapat dilakukan lebih dari 4 tahun untuk kepentingan berinvestasi.

Kata kunci: *Stock Return, COVID-19, Earnings Per Share (EPS), Book Value Per Share (BVPS), Net Profit Margin (NPM), Debt to Equity Ratio (DER)*



SUMMARY

This research is a secondary data study on food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). This research takes the title: "Stock Market Reaction to COVID-19, Profitability and Solvency Ratios (Study on Food and Beverage Industry Listed on The Indonesia Stock Exchange 2018-2021 Period)".

This research started from the phenomenon of the COVID-19 pandemic on January 7, 2020 announced by WHO. The pandemic spread around the world and disrupted business operations across sectors. Indonesian President Joko Widodo declared a global epidemic of COVID-19 on March 2, 2020. The pandemic has impacted all sectors, including the economy. This is reflected in the movement of JCI in the first quarter experienced a drastic decline. The COVID-19, according to Fakhri Hilmi, Deputy Commissioner of Capital Market Supervisory II of the Financial Services Authority (OJK), became one of the negative sentiments that suppressed global economic performance in early 2020.

The purpose of this study is to knowing the effect of COVID-19, Earning Per Share (EPS), Book Value Per Share (BVPS), Net Profit Margin (NPM), Debt to Equity Ratio (DER) on stock returns.

The population in this study is food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). The number of food and beverage sector companies listed on the IDX is 72 companies. The sampling method uses purposive sampling. The sample studied amounted to 40 companies.

Based on the results of research and data analysis using the Common Effect Model (CEM) shows that: (1) COVID-19 has a negative and significant effect on stock returns, (2) Earnings Per Share (EPS) has a positive but not significant effect on stock returns (3) Book Value Per Share (BVPS) has a negative and insignificant effect on stock returns (4) Net Profit Margin (NPM) has a negative and insignificant effect on stock returns (5) Debt to Equity Ratio (DER) has negative and significant effect on stock returns.

This research can contribute to the development of science and become a reference in further research on the relationship between company performance and stock returns. The implications of this research can also help develop financial and investment theories, as well as provide new insights into how internal factors of companies can affect stock prices. The results of the study can help investors make better investment decisions by considering the company's performance. Investors can use the study to evaluate the performance by looking at factors such as, revenue, earnings and other financial indicators.

Efforts that can be made in overcoming pandemics and similar events are investors need to pay attention to the company's fundamental factors as a reflection of the company's performance that can affect changes in stock prices. Fundamental research on companies can be done for more than 4 years for the benefit of investing.

Keywords: : *Stock Return, COVID-19, Earnings Per Share (EPS), Book Value Per Share (BVPS), Net Profit Margin (NPM), Debt to Equity Ratio (DER)*