RINGKASAN

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh COVID-19 terhadap profitabilitas pada Bank Umum Konvensional Indonesia yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2017-2022. Penelitian ini berlandaskan pada teori sinyal karena menjelaskan bagaimana COVID-19 memberikan dampak pada profitabilitas sebagai suatu sinyal informasi. Data yang digunakan dalam penelitian ini merupakan data sekunder yang diperoleh dari laporan tahunan. Populasi dalam penelitian ini terdiri dari 42 perusahaan Bank Umum Konvensional Umum Indonesia. Penentuan sampel dilakukan dengan menggunakan *purposive sampling*, dengan total sampel sebanyak 252 data observasi. Teknik analisis data yang ditetapkan meliputi uji *validitas instumental variable* (*sargan test*), uji autokorelasi (*arellano-bond test*), analisis model *system generalized method of moments* (sys-gmm), dan uji hipotesis.

Berdasarkan hasil penelitian dengan menggunakan regresi data panel dinamis menunjukkan bahwa: (1) COVID-19 berpengaruh negatif terhadap *Return on Asset*, (2) COVID-19 tidak dapat memoderasi hubungan *Capital Adequacy Ratio* terhadap *Return on Asset*, (3) COVID-19 memperlemah hubungan positif kredit terhadap *Return on Asset* berubah menjadi arah hubungan negatif, (4) COVID-19 memperkuat arah hubungan negatif *Non Performing Loan* terhadap *Return on Asset*, (5) COVID-19 memperlemah hubungan negatif *Operating Expenses to Operating Income* terhadap *Return on Asset* berubah menjadi arah hubungan positif, (6) COVID-19 memperlemah hubungan negatif *Third Parties Fund* terhadap *Return on Asset* berubah menjadi arah hubungan positif, (7) COVID-19 memperlemah hubungan negatif *Loan to Deposit Ratio* terhadap *Return on Asset* berubah menjadi arah hubungan positif. Implikasi dari kesimpulan diatas memberikan wawasan kepada bank untuk memperkuat strategi ketahanan krisis jangka panjang melalui manajemen risiko, sistem pengawasan, dan restrukturisasi kredit serta penyesuaian kebijakan kolektibilitas. Upaya mitigasi risiko dapat dilakukan melalui meningkatkan kepercayaan publik dan investor dengan keterbukaan informasi, efisiensi operasional, serta penguatan tata kelola risiko untuk memberi sinyal bahwa bank mampu mengelola himpunan dananya secara optimal dan dinilai memiliki prospek tetap dapat meningkatkan laba di masa krisis.

Kata Kunci: COVID-19, Profitabilitas, *Return on Asset*, Bank Umum Konvensional

SUMMARY

This study aims to test and analyze the impact of COVID-19 on the profitability of Conventional Commercial Banks in Indonesia listed on the Indonesia Stock Exchange (IDX) during the 2017-2022 period. This research is based on signaling theory as it explains how COVID-19 provides an impact on profitability as a signal of information. The data used in this study is secondary data obtained from annual reports. The population in this study consisted of 42 Indonesian Conventional Commercial Bank companies. The sample selection was determined using purposive sampling, resulting in a total sample of 252 observation data. The data analysis techniques applied include the instrumental variable validity test (Sargan test), autocorrelation test (Arellano-Bond test), system generalized method of moments (Sys-GMM) model analysis, and hypothesis test.

Based on the research results using dynamic panel data regression, the results show that: (1) COVID-19 has a negative effect on Return on Asset, (2) COVID-19 does not moderate the relationship between Capital Adequacy Ratio and Return on Asset, (3) COVID-19 weakens the positive relationship of kredit *to Return on Asset, changing it into a negative relationship, (4) COVID-19 strengthens the negative relationship of Non Performing Loan to Return on Asset, (5) COVID-19 weakens the negative relationship of Operating Expenses to Operating Income to Return on Asset, changing it into a positive relationship, (6) COVID-19 weakens the negative relationship of Third-Party Funds to Return on Asset, changing it into a positive relationship, (7) COVID-19 weakens the negative relationship of Loan to Deposit Ratio to Return on Asset, changing it into a positive relationship. The implications of the above conclusions provide insights for banks to strengthen long-term crisis resilience strategies through risk management, supervisory systems,* kredit *restructuring, and collectability policy adjustments. Risk mitigation efforts can be carried out by increasing public and investor confidence through information transparency, operational efficiency, and strengthening risk governance to signal that banks are able to optimally manage their collected funds and are deemed to have prospects for continuously increasing profits during the crisis.*

***Keywords**: COVID-19, Profitability, Return on Asset, Conventional Commercial Bank*