



Intisari

Pandemi Covid-19 merupakan suatu peristiwa penyakit menular yang menimpa seluruh negara di dunia yang berdampak negatif terhadap kondisi perekonomian global. Penelitian yang dilakukan bertujuan untuk mengetahui pengaruh pandemi Covid-19 pada *cost of capital* perusahaan di Indonesia. Dalam penelitian ini, data sekunder yang digunakan berasal dari Thomson Reuters Data Stream Professional sebanyak 30 perusahaan dengan periode pengamatan 2015-2020. Variabel terikat berupa *cost of capital* yang direpresentasikan dengan biaya ekuitas menggunakan CAPM dan biaya utang menggunakan *credit rating* perusahaan yang menerbitkan obligasi. Variabel bebas berupa *dummy* dengan nilai 1 untuk waktu selama pandemi dan 0 untuk waktu sebelum pandemi. Variabel *moderating* terdiri atas keputusan investasi dan total pendapatan. Variabel kontrol terdiri atas ukuran perusahaan, rasio total utang terhadap modal sendiri, rasio nilai pasar saham terhadap nilai buku, rasio EBIT terhadap beban bunga serta tingkat pertumbuhan pendapatan operasional.

Hasil analisis menunjukkan bahwa pandemi Covid-19 berpengaruh negatif pada biaya ekuitas dan berpengaruh positif pada biaya utang perusahaan di Indonesia. Pada hasil penelitian juga menunjukkan keputusan investasi perusahaan yang diukur berdasarkan *price earning ratio* secara signifikan tidak memperkuat pengaruh negatif pandemi Covid-19 pada biaya ekuitas dan biaya utang. Selain itu, total pendapatan perusahaan juga secara signifikan tidak memperkuat pengaruh negatif pandemi Covid-19 pada biaya ekuitas dan biaya utang. Analisis sensitivitas dengan menggunakan *Weighted Average Cost of Capital* (WACC) sebagai variabel dependen menunjukkan hasil yang relatif sama dengan hasil penelitian utama.

Kata Kunci: covid-19, *cost of capital*, biaya ekuitas, biaya utang, WACC.

Abstract

The Covid-19 pandemic is an infectious disease event that afflicts all countries in the world that negatively affect global economic conditions. The research aims to find out the effect of the Covid-19 pandemic on the cost of capital of companies in Indonesia. In this study, the secondary data used came from Thomson Reuters Datastream Professional as many as 30 companies with observation periods 2015-2020. Variables are bound in the form of cost of capital represented by equity costs using CAPM and debt costs using credit rating companies that issue bonds. The free variable is a dummy with a value of 1 for the time during the pandemic and 0 for the time before the pandemic. The moderating variable consists of investment decisions and total income. The control variable consists of the size of the company, the ratio of total debt to capital itself, the ratio of stock market value to book value, the ratio of EBIT to interest expense, and the growth rate of operating income.

According to the analysis, the Covid-19 pandemic had a negative impact on the cost of equity and had a positive impact on the cost of debt companies in Indonesia. The results also showed that the company's investment decisions measured based on the price earning ratio significantly did not reinforce the negative influence of the Covid-19 pandemic on the cost of equity and cost of debt. In addition, the company's total revenue significantly did not strengthen the negative impact of the Covid-19 pandemic on the cost of equity and cost of debt. The results of a sensitivity analysis utilizing the Weighted Average Cost of Capital (WACC) as a dependent variable were substantially close to the result of main study.

Key Words: covid-19, cost of capital, cost of equity, cost of debt, WACC.