

INTISARI

COVID - 19 telah memporakporandakan perekonomian di berbagai negara termasuk Indonesia. Banyak perusahaan di berbagai sektor yang mengalami gejolak, salah satunya adalah perusahaan-perusahaan sektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI). Situasi ini menimbulkan sentimen negatif oleh sejumlah investor yang menyebabkan kinerja saham mengalami penurunan. Penelitian ini bertujuan untuk menganalisis dampak pandemi dan kinerja keuangan yang diukur melalui *Debt Equity Ratio* (DER), *Return On Asset* (ROA), *Current Ratio* (CR), dan *Total Assets Turnover Ratio* (TATO) terhadap *return* saham pada perusahaan sektor *property* dan *real estate* yang terdaftar di BEI periode 2018-2020. Penelitian ini merupakan jenis penelitian kausalitas dengan teknik pengambilan sampel melalui metode *purposive sampling*. Sampel pada penelitian ini berjumlah 48 perusahaan yang sesuai dengan kriteria penelitian. Analisis data penelitian menggunakan pendekatan panel statis yang diuji melalui program Stata. Model terbaik yang terpilih dalam penelitian ini yaitu *Common Effect Model* (CEM). Hasil penelitian membuktikan bahwa secara statistik DER dapat berpengaruh negatif terhadap *return* saham. Sedangkan TATO berpengaruh positif terhadap *return* saham. Tetapi penelitian ini tidak berhasil mengungkapkan pengaruh pandemi COVID - 19, ROA dan CR terhadap *return* saham.

Kata Kunci: Pandemi COVID - 19, *Debt Equity Ratio* (DER), *Return On Asset* (ROA), *Current Ratio* (CR), dan *Total Assets Turnover Ratio* (TATO), dan *Return Saham*.

ABSTRACT

COVID -19 has shattered the economy of various countries, including Indonesia. Many companies of various sectors are experiencing turmoil, one of them is property and real estate sector companies which listed on Indonesia Stock Exchange (IDX). This condition evokes few of negative sentiments from few investors whom can cause the decreasing of stock performance. This research is aiming to analyze the effect of COVID – 19 pandemic and financial performance, which are gauged by Debt Equity Ratio (DER), Return On Asset (ROA), Current Ratio (CR), and Total Asset Turnover (TATO) to stock return of companies in property and real estate which listed on Indonesia Stock Exchange year 2018 – 2020. This research is causality research with sampling technique by purposive sampling method. The sample in this research is amounted to 48 companies and match with the research criteria. The analysis for the data research is using a static panel approach, which has tested through the Stata program. The best model that chosen for this research is Common Effect Model (CEM). The result of this research has proved that DER can give negative effect to stock return statistically. Meanwhile, TATO can give positive effect to stock return. But this research is not succeeded to reveal the influence of COVID – 19 pandemic, ROA, and CR to stock return.

Keywords: *Pandemic COVID - 19, Debt Equity Ratio (DER), Return On Assets (ROA), Current Ratio (CR), and Total Assets Turnover Ratio (TATO), and Stock Returns.*