

ABSTRAK

Penelitian ini bertujuan menganalisis efek rasio keuangan terhadap nilai perusahaan sebelum dan selama pandemi Covid-19 pada perusahaan otomotif, komponen, dan retail otomotif yang terdaftar di BEI periode 2017-2021. Metode penelitian yaitu deskriptif kuantitatif dan pengambilan sampel melalui *purposive sampling*. Analisis data menggunakan regresi data panel *random effect model*. Data yang digunakan adalah data sekunder berupa laporan keuangan yang diperoleh dari database Osiris. Penelitian ini menggunakan variabel *dummy* Covid dan variabel kontrol ukuran perusahaan. Hasil penelitian menunjukkan rasio profitabilitas konsisten berdampak positif signifikan terhadap nilai perusahaan baik pada periode sebelum Covid maupun semasa Covid. Rasio likuiditas berpengaruh terhadap nilai perusahaan sebelum Covid namun tidak berpengaruh semasa Covid. Secara lebih spesifik, unsur likuiditas dari kas berdampak negatif sedangkan unsur likuiditas dari non kas berdampak positif terhadap nilai perusahaan. Rasio aktivitas signifikan terhadap nilai perusahaan setelah menyertakan variabel kontrol atau variabel covid. Ketika dibedakan antara periode sebelum dan semasa Covid, rasio aktivitas memengaruhi nilai perusahaan hanya pada periode sebelum Covid dengan pengaruh positif. Rasio solvabilitas signifikan terhadap nilai perusahaan pada model akhir yang menginteraksikan variabel kontrol dan Covid, dengan pengaruh positif terhadap nilai perusahaan pada periode sebelum Covid.

Kata Kunci: Rasio Keuangan, Nilai Perusahaan, Pandemi Covid-19

ABSTRACT

This study aims to analyze the effect of financial ratios on firm value before and during the Covid-19 pandemic in automotive, component, and automotive retail companies listed on the IDX for the 2017-2021 period. The research method is descriptive quantitative and sampling through purposive sampling. Data analysis used panel data regression random effect model. The data used is secondary data in the form of financial reports obtained from the Osiris database. This study uses the dummy variable Covid and the control variable company size. The study shows that profitability consistently gives significant positive impact on firm value both in the pre-Covid and during the Covid periods. The liquidity ratio had an effect on company value before Covid but had no effect during Covid period. More specific, the element of liquidity from cash has negative impact while the element of liquidity from non-cash has positive impact on firm value. The activity ratio shows significant impact to firm value when inputting control variables or covid variables. When distinguishing between before and during Covid period, the activity ratio affected firm value only in the pre-Covid period with a positive effect. The solvency ratio is significant to firm value in the final model that interacts with control and Covid variables, with a positive effect on firm value in the pre-Covid period.

Keywords: Financial Ratios, Firm Value, Covid-19 Pandemic