

## INTISARI

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh likuiditas, profitabilitas dan *leverage* terhadap *return* saham sebelum dan selama pandemi covid-19 pada sub sektor food and beverage yang terdaftar di Bursa Efek Indonesia periode 2018-2021.

Variabel dependen yang digunakan dalam penelitian ini yaitu *return* saham, sedangkan variabel independennya yaitu likuiditas yang diproksikan dengan menggunakan *current ratio* dan *cash ratio*, profitabilitas diproksikan dengan *return on asset* dan *return on equity*, dan *leverage* yang diproksikan dengan menggunakan *debt to asset ratio* dan *debt to equity ratio*.

Sampel dalam penelitian ini ditentukan dengan metode *purposive sampling*, sehingga diperoleh 20 perusahaan yang menjadi sampel penelitian dari populasi penelitian sebanyak 72 perusahaan. Jenis data yang digunakan dalam penelitian ini yaitu data sekunder yang diperoleh dari [www.idx.co.id](http://www.idx.co.id).

Hasil penelitian menunjukkan bahwa *current ratio* sebelum pandemi covid-19 berpengaruh terhadap *return* saham, sedangkan periode selama pandemi tidak berpengaruh terhadap *return* saham, lalu untuk periode sebelum dan selama pandemi tidak berpengaruh terhadap *return* saham. *Cash ratio* pada periode sebelum, selama dan periode gabungan sebelum dan selama pandemi covid-19 tidak berpengaruh terhadap *return* saham. Kemudian *return on asset* sebelum pandemi tidak berpengaruh terhadap *return* saham, namun selama pandemi berpengaruh terhadap *return* saham, serta pada periode sebelum dan selama pandemi berpengaruh terhadap *return* saham. *Return on equity* sebelum pandemi, selama pandemi dan periode gabungan sebelum dan selama pandemi covid-19 berpengaruh terhadap *return* saham. *Debt to asset ratio* sebelum pandemi berpengaruh terhadap *return* saham, namun pada periode selama dan periode gabungan sebelum dan selama pandemi covid-19 tidak berpengaruh terhadap *return* saham. *Debt to equity ratio* sebelum, selama pandemi, dan periode gabungan sebelum dan selama pandemi covid-19 tidak mempunyai pengaruh terhadap *return* saham.

**Kata kunci:** *Current Ratio, Cash Ratio, Return on Asset, Return on Equity, Debt to Asset Ratio, Debt to Equity Ratio, Return Saham.*

## ABSTRACT

*This study aims to test and analyze the effect of liquidity, profitability and leverage on stock returns before and during the Covid-19 pandemic in the food and beverage sub-sector which are listed on the Indonesia Stock Exchange for the 2018-2021 period.*

*The dependent variable used in this study is stock returns, while the independent variables are liquidity which is proxied by using the current ratio and cash ratio, profitability is proxied by return on assets and return on equity, and leverage is proxied by using the debt to asset ratio and debt to equity ratio.*

*The sample in this study was determined by purposive sampling method, in order to obtain 20 companies as research samples from the study population of 72 companies. The type of data used in this research is secondary data obtained from [www.idx.co.id](http://www.idx.co.id).*

*The results showed that the current ratio before the Covid-19 pandemic had an effect on stock returns, while the period during the pandemic had no effect on stock returns, then the period before and during the pandemic had no effect on stock returns. The cash on ratio in the period before, during and the combined period before and during the Covid-19 pandemic has no effect on stock returns. Then the return on assets before the pandemic did not affect stock returns, but during the pandemic it did affect stock returns, as well as in the period before and during the effect on stock returns. Return on equity before the pandemic, during the pandemic and the combined period before and during the Covid-19 pandemic had an effect on stock returns. The debt to asset ratio before the pandemic had an effect on stock returns, but during the period and the combined period before and during the Covid-19 pandemic it had no effect on stock returns. The debt to equity ratio before, during the pandemic, and the combined period before and during the Covid-19 pandemic had no effect on stock returns.*

*Keywords: Current Ratio, Cash Ratio, Return on Assets, Return on Equity, Debt to Asset Ratio, Debt to Equity Ratio, Stock Return.*