Intisari

Penelitian ini bertujuan untuk menguji pengaruh penggunaan utang dan jenis utang terhadap kinerja perusahaan properti dan real estat di Indonesia pada masa sebelum, selama, dan sesudah pandemi covid-19. Data yang digunakan dalam penelitian ini yaitu data sekunder yang berasal dari laporan keuangan perusahaan properti dan real estat yang terdafar di Bursa Efek Indonesia tahun 2014 – 2023. Data terdiri dari perusahaan properti dan real estat yang berjumlah 89 perusahaan. Variabel dependen yang digunakan dalam penelitian adalah *return on equity* (ROE) dan *return on assets* (ROA), sedangkan variabel independen yang digunakan adalah *debt to equity ratio*, *asset turnover*, *size*, *tangibility*, *growth*, covid-19, jenis utang, penggunaan utang. Metode analisis regresi pada model penelitian 1 menggunakan *fixed effect model*, sedangkan model penelitian 2 menggunakan *random effect model*. Hasil analisis regresi, ditemukan bahwa sebelum pandemi covid-19, penggunaan utang dan jenis utang tidak memiliki pengaruh signifikan terhadap ROE perusahaan. Namun, selama dan setelah pandemi, penggunaan utang secara signifikan menurunkan ROE. Sementara itu, penggunaan utang dan jenis utang tidak ditemukan berpengaruh terhadap ROA baik sebelum, selama, dan sesudah pandemi covid-19.

Kata Kunci: Properti, Real Estat, *Return on Equity* (ROE), *Return on Assets* (ROA), *Debt to Equity Ratio*, *Asset Turnover*, *Size*, *Tangibility*, *Growth*, Covid-19, Obligasi, Utang Bank.

Abstract

This research aims to examine the impact of debt usage and types of debt on the performance of property and real estate companies in Indonesia before, during, and after the covid-19 pandemic. The data used in this research is secondary data sourced from the financial reports of property and real estate companies listed on the Indonesia Stock Exchange from 2014 to 2023. The data consists of 89 property and real estate companies. The dependent variables used in the research are return on equity (ROE) and return on assets (ROA), while the independent variables used are debt to equity ratio, asset turnover, size, tangibility, growth, covid-19, type of debt, and debt usage. The regression analysis method in research model 1 uses a fixed effect model, while research model 2 uses a random effect model. The results of the regression analysis revealed that before the covid-19 pandemic, the use of debt and the type of debt did not have a significant impact on the company's ROE. However, during and after the pandemic, the use of debt significantly decreased ROE. Meanwhile, the use of debt and the type of debt were found to have no effect on ROA both before, during, and after the covid-19 pandemic.

Keywords: Property, Real Estate, Return on Equity (ROE), Return on Assets (ROA), Debt to Equity Ratio, Asset Turnover, Size, Tangibility, Growth, Covid-19, Bonds, Bank Debt.