

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh fundamental perusahaan terhadap nilai perusahaan pada periode pandemi dan masa setelah pandemi Covid-19, dengan membandingkan antara perusahaan yang rentan dan tahan terhadap dampak pandemi. Nilai perusahaan diukur menggunakan *market to book value (MBVA)*, sedangkan rasio keuangan yang dianalisis meliputi rasio profitabilitas (OPM), rasio likuiditas (CAR), rasio solvabilitas (DAR), dan rasio aktivitas (TATO), dengan log natural total aset (LN_TA) sebagai variabel kontrol. Pengelompokan perusahaan ke dalam kategori "rentan" dan "tahan" didasarkan pada kinerja sektoral PDB Indonesia selama 2020–2021, di mana sektor-sektor seperti akomodasi, transportasi, dan perdagangan diklasifikasikan sebagai rentan, sementara sektor seperti informasi dan komunikasi, kesehatan, serta pertanian dikategorikan tahan.

Analisis dilakukan terhadap empat model regresi linier berganda: model 1 dan 3 mencerminkan pengaruh rasio keuangan terhadap nilai perusahaan pada masa pandemi, model 2 dan 4 mencerminkan kondisi pasca-pandemi, masing-masing untuk kelompok perusahaan rentan dan tahan. Hasil penelitian menunjukkan bahwa rasio aktivitas (TATO) berpengaruh signifikan terhadap nilai perusahaan pada kondisi pasca-pandemi, baik pada perusahaan rentan maupun perusahaan tahan. Rasio likuiditas (CAR) juga terbukti signifikan pada perusahaan tahan pasca-pandemi, sedangkan rasio profitabilitas (OPM) mendekati signifikan pada perusahaan tahan pasca-pandemi. Rasio solvabilitas (DAR) menunjukkan pengaruh signifikan hanya dalam beberapa kondisi. Penelitian ini menyimpulkan bahwa pengaruh rasio keuangan terhadap nilai perusahaan tidak bersifat seragam dan sangat dipengaruhi oleh ketahanan sektor terhadap krisis serta periode waktu analisis.

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

ABSTRACT

This study aims to analyze the influence of company fundamentals on company value during the Covid-19 pandemic and post-pandemic periods, by comparing companies that are vulnerable and resilient to the impact of the pandemic. Company value is measured using market to book value (MBVA), while the financial ratios analyzed include profitability ratios (OPM), liquidity ratios (CAR), solvency ratios (DAR), and activity ratios (TATO), with the natural log of total assets (LN_TA) as the control variable. The grouping of companies into “vulnerable” and “resilient” categories was based on the sectoral performance of Indonesia's GDP during 2020–2021, where sectors such as accommodation, transportation, and trade were classified as vulnerable, while sectors such as information and communication, health, and agriculture were categorized as resilient.

The analysis was conducted on four multiple linear regression models: models 1 and 3 reflect the effect of financial ratios on company value during the pandemic, while models 2 and 4 reflect post-pandemic conditions, each for vulnerable and resilient companies. The results show that the activity ratio (TATO) has a significant effect on company value in post-pandemic conditions, both for vulnerable and resilient companies. The liquidity ratio (CAR) is also proven to be significant in resilient companies in the post-pandemic period, while the profitability ratio (OPM) is close to significant in resilient companies in the post-pandemic period. The solvency ratio (DAR) shows a significant effect only in certain conditions. This study concludes that the effect of financial ratios on company value is not uniform and is greatly influenced by the sector's resilience to crises and the period of analysis.

Keywords: Company Ratio, Company Value, Covid-19 Pandemic