

INTISARI

Pandemi Covid-19 menimbulkan guncangan besar terhadap aktivitas ekonomi dan pasar modal, termasuk subsektor *Food and Beverage (F&B)* yang selama ini dikenal relatif defensif. Penelitian ini bertujuan menganalisis perbedaan kinerja keuangan perusahaan *F&B* sebelum dan sesudah Covid-19, serta menguji pengaruh faktor fundamental dan hubungan indikator teknikal terhadap *return* saham. Data yang digunakan merupakan data sekunder dari 22 perusahaan *F&B* yang terdaftar di Bursa Efek Indonesia selama periode 2017–2024. Analisis dilakukan menggunakan uji beda non-parametrik Mann Whitney dan regresi data panel dengan pendekatan *Fixed Effect*. Hasil penelitian menunjukkan bahwa *EPS* dan *CR* mengalami perubahan signifikan setelah pandemi, sedangkan *ROE* dan *DER* relatif stabil. Dalam model regresi, *ROE*, *EPS*, dan *CR* berpengaruh positif terhadap *return* saham, sementara *DER* berpengaruh negatif. Pada indikator teknikal, *RSI* berpengaruh positif, *EMA* berpengaruh negatif, dan *MACD* tidak menunjukkan pengaruh yang signifikan. Pengujian tambahan menggunakan *dummy ROEHigh* mengonfirmasi bahwa perusahaan dengan tingkat profitabilitas tinggi secara konsisten menghasilkan *return* yang lebih besar. Temuan penelitian ini menegaskan bahwa *return* saham subsektor *F&B* di Indonesia lebih dipengaruhi oleh faktor internal perusahaan dibandingkan faktor eksternal. Profitabilitas merupakan determinan utama *return* saham, sementara indikator teknikal tertentu berperan dalam membaca momentum jangka pendek. Penelitian ini memberikan kontribusi empiris dalam pengembangan literatur investasi pada sektor defensif serta menjadi rujukan praktis bagi investor dan manajer keuangan dalam menyusun strategi investasi berbasis fundamental dan teknikal secara terintegrasi.

Kata kunci: kinerja keuangan, fundamental, teknikal, *return* saham, subsektor F&B, Covid-19.

ABSTRACT

The Covid-19 pandemic caused a major shock to economic activity and capital markets, including the Food and Beverage (F&B) subsector, which has traditionally been considered relatively defensive. This study aims to analyze differences in the financial performance of F&B companies before and after the Covid-19 pandemic, as well as to examine the effects of fundamental factors and the relationships of technical indicators on stock returns. The data used are secondary data from 22 F&B companies listed on the Indonesia Stock Exchange over the period 2017–2024. The analysis employs the non-parametric Mann–Whitney test and panel data regression using the Fixed Effect approach. The results show that EPS and CR experienced significant changes after the pandemic, while ROE and DER remained relatively stable. In the regression model, ROE, EPS, and CR have a positive effect on stock returns, whereas DER has a negative effect. Regarding technical indicators, the Relative Strength Index (RSI) has a positive effect, the Exponential Moving Average (EMA) has a negative effect, and the Moving Average Convergence Divergence (MACD) does not show a significant effect. Additional testing using the *ROEHigh* dummy confirms that firms with higher profitability consistently generate higher stock returns. These findings indicate that stock returns in the F&B subsector in Indonesia are more strongly influenced by internal firm-specific factors than by external factors. Profitability is the primary determinant of stock returns, while certain technical indicators play a role in capturing short-term market momentum. This study provides empirical contributions to the investment literature on defensive sectors and offers practical implications for investors and financial managers in formulating integrated investment strategies based on fundamental and technical analysis.

Keywords: financial performance, fundamental analysis, technical analysis, stock returns, Food and Beverage subsector, Covid-19