

**ABSTRACT**

**THE EFFECT OF PROFITABILITY, FINANCIAL DISTRESS,  
SOLVABILITY, AND LIQUIDITY ON FIRM VALUE BEFORE AND  
DURING PANDEMIC COVID-19**

**(Study on Listed Property and Real Estate Companies  
on the Indonesia Stock Exchange in 2019 and 2020)**

**By**

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**ABSTRACT**

*Indonesia is one of the countries affected by the Covid 19 pandemic. This has resulted in some sectors experiencing a decline in revenue. One of the affected sectors was the property and real estate sector. The study aims to analyze the impact of profitability, financial distress, solvability, and liquidity, on firm value before and during the Covid-19 pandemic. The population in this study was a property and real estate company listed on the Indonesia Stock Exchange in 2019 and 2020 with a sample of 58 companies. Data analysis in this study was conducted using wilcoxon signed rank test and multiple linear regressions. The results of the wilcoxon signed rank test in this study shows that there were significant differences in profitability variables and financial difficulties before and during the Covid-19 pandemic. While on solvency variables, liquidity and value of the company before and during Covid-19 there is no significant difference. Then based on the results of multiple linear regression tests in this study shows that for variables that have a significant positive effect on firm value is profitability, solvability and liquidity before and during Covid-19. While financial distress have a significant negative effect on the firm value during Covid-19. Meanwhile, financial distress and liquidity had no significant effect on firm value before Covid-19.*

**Keywords : Firm value, profitability, financial distress, solvability, liquidity.**

## ABSTRAK

### **PENGARUH PROFITABILITAS, *FINANCIAL DISTRESS*, SOLVABILITAS, DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN SEBELUM DAN SAAT PANDEMI COVID-19**

**(Studi Pada Perusahaan *Property* dan *Real Estate* yang Terdaftar  
di Bursa Efek Indonesia Tahun 2019 dan 2020)**

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## ABSTRAK

Indonesia adalah salah satu negara yang mengalami dampak pandemi Covid-19. Hal tersebut mengakibatkan beberapa sektor mengalami penurunan pendapatan. Salah satunya yaitu berdampak pada sektor *property* dan *real estate*. Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, *financial distress*, solvabilitas, dan likuiditas, terhadap nilai perusahaan sebelum dan saat pandemi Covid-19. Populasi dalam penelitian ini adalah perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia tahun 2019 dan 2020 dengan sampel sebanyak 58 perusahaan. Analisis data dalam penelitian ini dilakukan menggunakan *wilcoxon signed rank test* dan regresi linier berganda. Berdasarkan hasil uji *wilcoxon signed rank test* pada penelitian ini menunjukkan bahwa terdapat perbedaan yang signifikan pada variabel profitabilitas dan kesulitan keuangan sebelum dan saat pandemi Covid-19. Sedangkan pada variabel solvabilitas, likuiditas dan nilai perusahaan sebelum dan saat Covid-19 tidak terdapat perbedaan yang signifikan. Kemudian, berdasarkan hasil uji regresi linier berganda pada penelitian ini menunjukkan bahwa untuk variabel yang berpengaruh positif signifikan terhadap nilai perusahaan adalah profitabilitas, solvabilitas, likuiditas sebelum dan saat Covid-19. Sedangkan *financial distress* berpengaruh negatif signifikan terhadap nilai perusahaan saat Covid-19. Sementara itu, *financial distress* dan likuiditas tidak berpengaruh signifikan terhadap nilai perusahaan sebelum Covid-19.

**Kata kunci : Nilai perusahaan, profitabilitas, *financial distress*, solvabilitas, likuiditas.**