

# **Pengaruh Kinerja Keuangan Korporasi Infrastruktur Dan Fundamental Makroekonomi Terhadap Return Saham Dengan Variabel Moderasi Pandemi Covid-19 = The Effect of Corporate Financial Performance in the Infrastructure Sector and Macroeconomic Fundamentals on Stock Return with Moderating Variables of the Covid-19 Pandemic**

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## **Abstrak**

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan korporasi dan fundamental makroekonomi terhadap return saham dalam sektor infrastruktur dan telekomunikasi selama pandemi COVID-19. Pandemi ini telah memberikan tekanan signifikan terhadap sektor-sektor ini, yang menghadapi tantangan dalam menjaga kinerja keuangan dan menghadapi perubahan kondisi ekonomi yang tidak pasti. Metode penelitian ini menggunakan pendekatan kuantitatif dengan menganalisis data keuangan perusahaan infrastruktur dan telekomunikasi yang terdaftar di bursa saham Indonesia. Data diperoleh dari laporan keuangan perusahaan dan data makroekonomi terkait selama periode pandemi COVID-19. Analisis regresi digunakan untuk menguji hubungan antara kinerja keuangan korporasi, fundamental makroekonomi, dan return saham. Hasil penelitian ini menunjukkan bahwa kinerja keuangan korporasi, tidak memiliki pengaruh positif dan signifikan terhadap return saham. Selain itu, fundamental makroekonomi, seperti suku bunga (BI rate) dan pertumbuhan produk domestik bruto (PDB), menunjukan pengaruh positif dan signifikan terhadap return saham. Perubahan suku bunga dapat mempengaruhi sentimen investor, sementara pertumbuhan PDB yang kuat dapat mendorong kinerja saham perusahaan infrastruktur dan telekomunikasi.

.....This study aims to analyze the effect of corporate financial performance and macroeconomic fundamentals on stock returns in the infrastructure and telecommunications sectors during the COVID-19 pandemic. The pandemic has put significant pressure on these sectors, which face challenges in maintaining financial performance and facing changing uncertain economic conditions. This research method uses a quantitative approach by analyzing financial, corporate, infrastructure, and telecommunications data listed on the Indonesian stock exchange. Data is obtained from the company's financial statements and related macroeconomic data during the COVID-19 pandemic period. Regression analysis is used to examine the relationship between a corporation's financial performance, macroeconomic fundamentals, and stock returns. The results of this study show that the financial performance of the corporation does not have a positive and significant influence on stock returns. In addition, macroeconomic fundamentals, such as interest rates (BI rate) and gross domestic product (GDP) growth, have a positive and significant influence on stock returns. Changes in interest rates can affect investor sentiment, while strong GDP growth can boost the performance of shares of infrastructure and telecommunications companies.