

ABSTRACT

The COVID-19 pandemic has harmed the local economy, resulting in a decline in the financial performance of various types of businesses. Using Structural Equation Model (SEM) analysis, this study aims to identify the determinants of stock returns of companies listed on the IDX80 index for 2019 to 2021 during the COVID-19 pandemic. The results show that the debt-to-equity ratio (DER), company age, board of directors, and inflation increased significantly in the shares of companies listed in the IDX80 Index from 2019 to 2021.

The uniqueness of this research company focuses on the chosen research object, where the IDX index consists of 80 liquid stocks on the Indonesia Stock Exchange, implying a degree of superiority compared to its peers. The practical implication of this research is to provide investor recommendations regarding which keys are important for the return of shares of companies at the top tier level, which are said to be companies with the ratios most likely to survive the COVID-19 pandemic with high sustainability. as well as providing a clearer picture of the financial condition of companies in the IDX80 index during the covid-19 pandemic.

Keywords: *Stock Returns; Determinants; IDX-80 Index; Pandemic COVID-19; Indonesia*