

## **ABSTRACT**

*The World Health Organization (WHO) declared the Covid-19 outbreak a pandemic on March 11, 2020. The great uncertainty of the pandemic and the associated economic losses have caused the market to be volatile and unpredictable. The number of confirmed cases of Covid-19 and the number of deaths increasing every month. The LQ45 index company became the object of research with the stock price performance of high-liquidity and large-capitalization companies as well as good fundamental support.*

*Data on the number of confirmed Covid-19 cases and deaths were obtained from the Domo and Worldmeters websites, stock returns for LQ45 index companies came from investing.com, market capitalization as control variables came from the IDX. The quarterly period time is from March 2020 to March 2022 with a research sample of 33 companies after purposive sampling. Panel data regression technique is used to analyze research with two regression models, the first regression model testing the relationship between variables without control variables and the second regression model using control variables.*

*The results of the study show that the variable of confirmed cases of Covid-19 has a significant positive effect on stock returns. The variable case of death due to Covid-19 has a significant negative effect on stock returns. The market capitalization as control variable has a significant positive effect on stock returns. The control variable were proven to be able to give better results on the relationship between confirmed cases of Covid-19 and cases of death on stock returns.*

*Keyword : Confirmed cases of Covid-19, Death cases of Covid-19, Stock return, Market capitalization, Price to book value.*