

ABSTRACT

GDP growth in Asian such as China, Japan, Korea, and Indonesia experiencing the worst results compared to the past ten years during the pandemic Covid-19. In addition, the stock market was also affected, in China, Indonesia, Korea, and Japan experienced a sharp decline in March 2020 but then entered the second half of 2021 until the end of 2022 each country experienced its own fluctuations. Beside, the declining market stock condition due to the Covid-19 pandemic is considered to be resolved with a strong financial or called Financial Immunity.

This study tries to examine the effect of Financial Immunity proxied in ROA, BMV, PER, dan CSR on Stock Return with macroeconomics as a moderation variable (Study on Public Companies in Asia during the Covid-19 Pandemic). Using quantitative approach, with multiple linear regression with panel data this reaserch have total of 289 companies are listed on the KOSPI, NIKKEI, JCI, and HSCC Index for the 2019-2022 period with a total of 861 research data.

The results of the study found that ROA, PER CSR can be used as proxies for the company's Financial Immunity, since all variable partially have significantly positive affect on Stock Returns during the Covid-19 pandemic in Asia. While BMV cannot be used as proxies for the company's Financial Immunity where BMV partially have negative effect on Stock Returns during the Covid-19 pandemic in Asia. GDP growth can moderate the influence only ROA as a proxy for the company's Financial Immunity on Stock Returns during the Covid-19 pandemic in Asia. However, GDP growth cannot moderate the influence of other vaiables BMV, PER, and CSR as a proxy for the company's Financial Immunity on Stock Returns during the Covid-19 pandemic in Asia. Meanwhile, simultaneously ROA, BMV, PER, and CSR as proxies of Financial Immunity and GDP growth as moderation variables can explain their effect on Stock Returns during the Covid-19 pandemic.

Keywords: Financial Immunity, ROA, BMV, PER, CSR, Stock Return, Covid-19 Pandemic, Asia, Moderated Regression Analysis (MRA)