ABSTRACT

This study aims to examine the effect of return on assets, capital adequacy ratio, loan to deposit ratio and non-performing loans on the value of banking companies proxied by Tobin's Q before and during the covid-19 pandemic (2016-2021). Furthermore, this study examines the role of covid-19 pandemic in moderating the relationship of independent variables to the dependent variable. There are 37 banking companies that are the samples of this study using purposive sampling method. The data for this study is secondary data obtained through the Indonesia Stock Exchange website and the Indonesian Ministry of Health. The results of this study found that CAR has a positive effect on Tobin's Q, LDR has a negative effect on Tobin's Q before the covid-19 pandemic but has a positive effect on Tobin's Q LDR during the covid-19 pandemic. ROA and NPL are found have no effect before the covid-19 pandemic, but during the pandemic ROA and NPL have negative effect on Tobin's Q. Pandemic as moderating variable are found to only moderate the relationship of CAR and NPL to Tobin’s Q.

Key words: *Return on assets, capital adequacy ratio, loan to deposit ratio, non performing loan,* pandemi covid-19, *Tobin’s Q*