

Analisis Perbedaan Tingkat *Operating Leverage*, *Financial Leverage*, dan *Total Leverage* di Masa Sebelum dan Selama Pandemi Covid-19 Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2018-2021

ABSTRAKSI

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Penelitian ini bertujuan untuk membandingkan DOL (*degree of operating leverage*), DFL (*degree of financial leverage*), dan DTL (*degree of total leverage*) di masa sebelum dan selama pandemi covid-19. Populasi penelitian ini mencakup semua perusahaan manufaktur yang tercatat di BEI yang berjumlah 216 perusahaan. Total sampel sejumlah 103 perusahaan diambil melalui teknik *purposive sampling*. Sumber data penelitian ini menggunakan data sekunder. Metode pengumpulan data menggunakan teknik dokumentasi dan *internet searching*. Metode analisis menggunakan teknik analisis *descriptive* kuantitatif serta uji hipotesis menggunakan uji *wilcoxon*. Hasil analisis DOL menunjukkan bahwa tidak terdapat perbedaan sebelum dan selama pandemi Covid-19. Hal ini berarti bahwa DOL sebelum dan selama pandemi covid-19 memiliki tingkat liabilitas perubahan *sales* terhadap perubahan EBIT yang tidak berbeda. Hasil analisis DFL menunjukkan bahwa terdapat perbedaan sebelum dan selama pandemi Covid-19. Hal ini berarti bahwa DFL sebelum dan selama pandemi covid-19 memiliki tingkat liabilitas perubahan EBIT terhadap perubahan EPS yang berbeda. Hasil analisis DTL menunjukkan bahwa tidak terdapat perbedaan sebelum dan selama pandemi Covid-19. Hal ini berarti bahwa DTL sebelum dan selama pandemi covid-19 memiliki tingkat liabilitas perubahan *sales* terhadap perubahan EPS yang tidak berbeda.

Kata Kunci: DOL, DFL, DTL, *Sales*, EBIT, EPS

Analysis of Differences in The Degree of Operating Leverage, Financial Leverage, and Total Leverage Before and During the Covid-19 Pandemic On Manufacturing Companies Listed On the Idx in 2018-2021

ABSTRACT

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This study aims to compare DOL (degree of operating leverage), DFL (degree of financial leverage), and DTL (degree of total leverage) before and during the covid-19 pandemic. The population of this study includes all manufacturing companies listed on the IDX, totaling 216 companies. A total sample of 103 companies was taken through purposive sampling technique. The data source of this research uses secondary data. Methods of data collection using documentation techniques and internet searching. The method of analysis used descriptive quantitative analysis techniques and hypothesis testing using the Wilcoxon. The results of the DOL analysis show that there is no difference before and during the Covid-19 pandemic. This means that DOL before and during the COVID-19 pandemic had a similar level of liability for changes sales to changes in EBIT. The results of the DFL analysis show that there are differences before and during the Covid-19 pandemic. This means that DFL before and during the covid-19 pandemic had different levels of liability for changes in EBIT to changes in EPS. The results of the DTL analysis show that there is no difference before and during the Covid-19 pandemic. This means that DTL before and during the covid-19 pandemic had a similar level of liability for changes sales to changes in EPS.

Keywords: DOL, DFL, DTL, Sales, EBIT, EPS