
ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, likuiditas, dan *leverage* terhadap risiko investai yang berdampak pada *return* saham pada kelompok saham Indeks IDX30 di Bursa Efek Indonesia (BEI) periode 2019-2023, sekaligus mengeksplorasi kondisi variabel pasca-pandemi COVID-19 guna memberikan wawasan pengambilan keputusan investasi yang lebih baik bagi investor, mengisi *research* gap inkonsistensi hasil penelitian terdahulu seperti pengaruh likuiditas yang variatif, dan mendukung teori sinyal dalam mengurangi asimetri informasi melalui laporan keuangan. Desain penelitian mengadopsi pendekatan kuantitatif verifikatif dengan elemen deskriptif dan kausal, menggunakan populasi 30 saham IDX30 dan sampel *purposive* 11 perusahaan konsisten terdaftar, data sekunder dari laporan keuangan BEI, Yahoo *Finance*, serta Investing.com, dianalisis melalui regresi linier data panel, *sobel test* untuk efek mediasi, uji asumsi klasik, uji hipotesis, serta *software EViews* 13 guna mengukur hubungan kausal empiris pada data panel *time series* dan *cross-section*. Hasil penelitian menunjukkan profitabilitas berpengaruh positif signifikan terhadap risiko investasi, likuiditas berpengaruh negatif signifikan terhadap risiko investasi, *leverage* tidak berpengaruh terhadap risiko investasi, risiko investasi berpengaruh positif signifikan terhadap *return* saham, risiko investasi dapat memediasi pengaruh profitabilitas dan likuiditas terhadap *return* saham, risiko investasi tidak memediasi pengaruh *leverage* terhadap *return* saham. Temuan ini menegaskan pentingnya risiko investasi sebagai variabel penghubung antara kinerja keuangan dan hasil investasi di pasar modal Indonesia. Keterbatasan penelitian meliputi periode penelitian yang terbatas dan sampel yang hanya pada perusahaan IDX30, sehingga generalisasi hasil pada sektor atau indeks lain perlu kehati-hatian. Implikasi praktis penelitian ini adalah memberikan *insight* bagi investor dalam pengambilan keputusan investasi dengan mempertimbangkan aspek profitabilitas, likuiditas, dan risiko investasi sebagai indikator utama, serta bagi manajemen perusahaan dalam meningkatkan transparansi dan pengelolaan risiko untuk menarik minat investor. Penelitian ini memberikan kontribusi akademis dengan menguji variabel intervening risiko investasi yang masih jarang diteliti secara simultan dalam konteks saham IDX30 di Indonesia, sehingga memperkaya literatur manajemen keuangan dan pasar modal di Indonesia, terutama pada periode pemulihan pasca pandemi COVID-19.

Kata Kunci: Profitabilitas, Likuiditas, *Leverage*, Risiko Investasi dan *Return* Saham

ABSTRACT

This study aims to analyze the effect of profitability, liquidity, and leverage on investment risk that impacts stock returns in the IDX30 Index group on the Indonesia Stock Exchange (IDX) for the period 2019-2023, while exploring the conditions of variables after the COVID-19 pandemic to provide better investment decision-making insights for investors, filling the research gap of inconsistent results from previous studies, such as the varying effects of liquidity, and supporting the signaling theory in reducing information asymmetry through financial reports. The research design adopts a verifiable quantitative approach with descriptive and causal elements, using a population of 30 IDX30 stocks and a purposive sample of 11 consistently listed companies, secondary data from IDX financial reports, Yahoo Finance, and Investing.com, analyzed through panel data linear regression, Sobel test for mediation effects, classical assumption tests, hypothesis tests, and EViews 13 software to measure empirical causal relationships in panel time series and cross-section data. The results show that profitability has a significant positive effect on investment risk, liquidity has a significant negative effect on investment risk, leverage has no effect on investment risk, investment risk has a significant positive effect on stock returns, investment risk mediates the effect of profitability and liquidity on stock returns, and investment risk does not mediate the effect of leverage on stock returns. These findings confirm the importance of investment risk as a connecting variable between financial performance and investment returns in the Indonesian capital market. The limitations of this study include the limited research period and the sample size, which only includes IDX30 companies, so caution is needed when generalizing the results to other sectors or indices. The practical implications of this study are to offer guidance for investors in making investment decisions by considering aspects of profitability, liquidity, and investment risk as key indicators, as well as for company management in improving transparency and risk management to attract investor interest. This research contributes academically by examining the intervening variable of investment risk, which has rarely been studied simultaneously in the context of IDX30 stocks in Indonesia, thereby enriching the literature on financial management and capital markets in Indonesia, especially during the post-COVID-19 pandemic recovery period.

Keywords: Profitability, Liquidity, Leverage, Investment Risk, and Stock Returns