

Company's Financial Performance Before and During the Covid-19 Pandemic on the Indonesia Stock Exchange

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Abstract

This study at determine financial performance before and during the Covid-19 pandemic on the Indonesia Stock Exchange. In this study, 29 samples of companies in the health sub-sector, telecommunication services sub-sector, hotel and restaurant tourism sub-sector. This analysis includes company financial analysis, manova test, and research results show that financial performance before and during the Covid-19 pandemic as measured by using CR, DER, TATO, ROE shows no difference in the health sector and for companies in the telecommunication service subsector while in the telecommunication service subsector. Hotel and restaurant tourism shows differences in financial performance before and during the Covid-19 pandemic. Financial performance such as the Current ratio, DER, TATO and ROE show that younger companies have different financial performances from older companies. the size of the company does not show any difference for the ratio of CR and ROE and shows a difference in the ratio of DER and TATO when it is below 5 trillion Rupiahs

Keywords: Financial Performance, Financial Ratio, Manova

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1. Introduction

At the end of 2019, people around the world were shocked by the emergence of a dangerous new virus. The virus began to spread in China, Hubei Province, precisely in the city of Wuhan. The development of this virus is very fast and in a relatively short time, less than 3 months has spread to 123 countries around the world. For each country, the emergence of this virus is a national disaster. In Indonesia, this virus began to enter on March 2, 2020. Even for WHO, the emergence of this virus outbreak became a world pandemic on March 11, 2020, (kompas 12/3/2020) .

It turns out that this virus not only has a bad impact on the health sector but also has an impact on the collapse of the economic order and social activities. The emergence of this pandemic has made many countries give special thoughts, whether or not to overcome the pandemic due to this virus but also to overcome its impact on economic activities.

On the economic side, during the Covid-19 pandemic as it is today, there are several companies that have the potential to experience losses and profits. According to Sri Mulyani as Minister of Finance of the Republic of Indonesia (Kompas, 2020) there are several business sectors that have suffered losses and several business sectors have benefited due to the Covid-19 pandemic. The following are the business sectors:

Table 1. Affected Business Sector

Negative Impact	Positive Impact
Tourism	Textile
Constraction	Chemical, Pharmacy, and health
Tranpotation	Electronic
Mining	Telecommunications
Finance	
Automotive	
Corp	

Although Indonesia's economic conditions experienced a slump, in the second quarter of 2020, companies in the pharmaceutical chemical and traditional medicine sectors were still able to obtain positive profit growth in the second quarter of 2020. with growth of around 8.65%, higher than the first quarter of 2020 which grew 5.59%. (Harahap, Anggraini, Ellys, & Effendy, 2021), and (Katadata.co.id, 11 August 2020). This positive profit growth is due to changes in people's behavior in consumption patterns. To anticipate contracting the COVID-19 virus, to strengthen the body's immune system, the community provides health tools such as medicine, vitamins and sanitation, at home. Based on the survey, information was obtained that 73.28 respondents transferred or provided to strengthen the body's immune by providing various health products as complementary needs to maintain their current daily health (Republika.co.id, May 1, 2020). Other studies also show that there are differences in stock prices during a pandemic in the pharmaceutical sector (Suryatimur and Khabibah, (2021).

We also get another phenomenon during the pandemic, many people are at home to fill activities, so many people use internet access to get information and communicate with others. Likewise, many companies work from home (WFH), which results in increased internet usage.

Meanwhile, another phenomenon that occurs is that there are sectors that experience a decline in income, namely in tourism companies, which have decreased. This decline in the number of tourists has a negative impact on the transportation sector, both for domestic and foreign tourism and also has an impact on hotel occupancy rates. In addition to the restrictions on activities in the

transportation sector, the level of public awareness not to be exposed to this virus, this has led to limiting themselves to travel both for business and for tourism. The postponement of tourism activities also has implications for the tourism support sector, such as providing restaurants, souvenirs, and souvenirs.

This study aims to determine the financial performance of companies before and during the Covid-19 pandemic in health sub-sector companies, telecommunications services sub-sectors, hotels and restaurants tourism sub-sectors that have been listed on the Indonesia Stock Exchange.

2. Literature Review

The condition of a company's financial performance is reflected in the position of its financial statements. The decision-making process in business requires financial statements for consideration. By studying financial statements consisting of statements of asset and debt positions as well as capital, income and expense reports, an analyst can see the company's performance. By knowing the company's performance, it can determine the company's position, whether it is in good financial condition, or in a condition of financial difficulty (Kasmir, 2018).

According to (Sujarweni, 2019) By studying or analyzing financial statements by comparing the components in the balance sheet itself, or the components of the balance sheet with the profit and loss component. The result of the comparison between these components can be called a ratio. There are several financial ratios that are often used for analysis, namely liquidity ratios, solvency ratios, activity ratios, and probability ratios. The results of this ratio analysis can be used to measure the performance achieved by the company in the previous period and can be used to make future work plans for the company.

(Prasetyoningrum, 2017) One indicator to see the maturity level of a company is to look at the age of the company. The more mature a company, in the sense that the longer the company operates, the more capable the company is in providing services to stakeholders and shareholders. In addition, the maturity of the company also indicates stability in the company and has a good corporate image. With the stability and good image of the company, the company's performance will also increase.

Total assets of the company is an indicator of the size of the company. Ponziani and Aziza (2017). The size of the company's assets will have an influence on the company's existence. Companies that have a lot of assets can be said to be well-established or bona fide companies, and vice versa, companies that have small assets can be interpreted as not being well-known companies. Companies that have large assets have the advantage of getting additional capital compared to companies that have small assets.

Several researchers who have conducted research related to financial performance include: Research by Esomar and Christianty (2021). The variables used are CR, DER and ROE. The data before the Covid-19 pandemic case was announced nationally in Indonesia for the first time were used, namely the 3rd quarter of 2019 financial reports and data during the Covid-19 pandemic case, the 3rd quarter of 2020 financial reports. partial test for research variables with Paired Samples T Test. The results of this study are that the occurrence of the COVID-19 pandemic in Indonesia has an impact on the hotel, restaurant and tourism sectors, but there is no significant

difference between the Current Ratio and Price Earning Ratio between before and after the COVID-19 pandemic in Indonesia. and the return on equity ratio, there are significant differences before and after the COVID-19 pandemic in Indonesia.

Research by Riduan, Anggraini and Zainnudin (2021) examined the impact of COVID-19 on the financial performance of PT. Indonesian Cement. The company's performance variable analyzed is for liquidity. Leverage, efficiency and profitability using NWCA Ratio, Current Ratio and also Quick Ratio. For leverage use DAR and DER. For efficiency use ratios and for profitability use ROA and ROE. Financial report data used as the basis for analysis is data for 2019 and 2020 for before and during the pandemic. The Covid-19 pandemic did not have a significant impact on the position of liquidity ratios (NWCA, CR, QR) and leverage ratios (DER and DAR) as well as efficiency ratios (total assets turnover, fixed asset turnover ratio, inventory turnover ratio, accounts receivable turnover ratio, inventory age, and age of accounts receivable). The covid-19 pandemic only has a significant effect on profitability (ROA and ROE). In 2020 net profit after tax has increased but a decrease in the number of assets and equity means the profitability ratio has decreased.

This research by Sullivan and Widodoatmodjo (2021) investigates how Covid-19 affects bank financial performance and finds out which variables are most affected. The CAMEL method is an analysis tool that uses a t-test of two dependent samples used to test before and after. Data in the 2019 – III 2020 Quarterly Published Financial Report Research. The sample of this research is 43 banks. This study succeeded in finding that Covid-19 had a significant effect on CAR, NPL, BOPO, while ROE and LDR were not significantly affected by Covid-19.

Research by Daryanto, Rizki, and Mahardika (2021). This study aims to analyze the impact of the COVID-19 pandemic on the construction company PT PP Properti before and during the pandemic. Company performance is measured through ROA, ROIC, ROE, liquidity, solvency, profitability, and activity ratios. This study also measures the potential for financial difficulties using the Altman Z-Score. The company's quarterly financial report data from 2019 to 2020. The results of the research on the financial performance of PT PP Properti have significant differences before and during the pandemic. and Altman Z-Score, the company showed lower financial performance during the pandemic and PT PP Properti was already in the gray zone in Q3 2019, but worsened during the pandemic.

Research by Devi, S., Warasniasih, N. M. S., Masdiantini, P. R., Musmini, L. S. (2020). This study aims to examine the company's financial performance due to the covid-19 pandemic. This study uses a proportional sample where the data of 214 companies are distributed into 9 industrial sectors. To test the difference in performance before and after using the Wilcoxon Signed Rank Test. During the covid-19 pandemic, the leverage ratio and the short-term activity ratio showed an increase. As for the ratio of liquidity and profitability decreased. From the point of view of significant influence, the liquidity and leverage ratios show no significant differences, significant differences only occur in the profitability ratios and short-term activity ratios. Another result obtained is where the consumer goods industry shows an increase in the ratio of liquidity ratios, profitability ratios, and short-term activity ratios. As for the property industry,

real. plantation and building construction, finance, trade, services, and investment. while the sector experienced a decrease in the liquidity ratio and profitability ratio.

3. Research Method

The type of research used in this study is comparative research, which is to compare financial performance before and during Covid-19 on the IDX. There are 3 groups of industries that become objects, namely pharmaceuticals, telecommunications and hotels, restaurants and tourism and are seen from the age of establishment and the size of the company. The sample is 10 companies in the Pharmaceutical Industry, 4 companies in the Telecommunication Industry and 15 companies in the Tourism, Hotel and Restaurant Industry. Financial performance indicators consist of current ratio representing liquidity, debt equity ratio representing leverage ratio, total assets turnover representing activity ratio and return on equity representing profitability, for company size seen from total assets, and divided into 3 groups of companies, group of companies with total assets under 1 trillion rupiah, group of companies with assets of 1-5 trillion rupiah and group of companies with assets above 5 trillion rupiah. The age of the company is also divided into age groups, namely under 10 years old, 10 -20 years old and above 20 years old. The data used is data from the 2nd quarter of 2018 to the 4th quarter of 2019 for before the Covid-19 pandemic and the 1st quarter of 2020 until the 3rd quarter of 2021 for the time of the Covid-19 pandemic. The first analysis technique is to test the normality of the data and the MANOVA test. The Manova test was conducted to find out whether there were differences in financial performance before and during the pandemic in the health sub-sector, telecommunication services sub-sector, hotel and restaurant tourism sub-sector listed on the IDX. The following is the Manova test. After knowing the difference, it was continued with a post hoc test using Benfferoni.

4. Result and Discussion

4.1. Descriptive Statistic

Tabel 2. Deskriptive Statistic

Descriptive Statistics				
Indicator	Health Sub-Sector	Mean	Std. Deviation	N
CR	Before the Pandemic	2,331588	1,292142	70
	During the Pandemic	2,091934	1,244891	70
DER	Before the Pandemic	0,87351	1,309637	70
	During the Pandemic	1,012	1,556569	70
TATO	Before the Pandemic	0,5762	0,33493	70
	During the Pandemic	0,4760	0,32912	70
ROE	Before the Pandemic	0,0968	0,27148	70
	During the Pandemic	0,0462	0,16428	70
Indicators	Telecommunication Services Sub-Sector	Mean	Std. Deviation	N
CR	Before the Pandemic	0,5066	0,24660	28

	During the Pandemic	0,4540	0,19279	28
DER	Before the Pandemic	0,0688	0,33384	28
	During the Pandemic	0,1123	0,21803	28
TATO	Before the Pandemic	0,2874	0,15203	28
	During the Pandemic	0,2368	0,12844	28
ROE	Before the Pandemic	-0,0168	0,15320	28
	During the Pandemic	0,0460	0,12789	28

Indicators	Tourism, Hotel and Restaurant Sub-Sector	Mean	Std. Deviation	N
CR	Before the Pandemic	2,3087	2,36284	105
	During the Pandemic	2,4929	3,73493	105
DER	Before the Pandemic	0,4735	1,12751	105
	During the Pandemic	-0,0546	0,37490	105
TATO	Before the Pandemic	0,4523	0,60887	105
	During the Pandemic	0,1739	0,25503	105
ROE	Before the Pandemic	0,0398	0,07450	105
	During the Pandemic	-0,0716	0,12792	105

The average current ratio for the Health Industry and Tourism, Hotel and Restaurant Industry is about 2 times both before and during the pandemic and the CR value before the pandemic is greater than during the pandemic. The debt earning ratio in the Pharmaceutical and Telecommunications Industry experienced an increase during the pandemic, while the Tourism, Hotel and Restaurant Industry experienced a decline. The total asset turnover for the three industries experienced a decrease in activity, because the value of TATO during the pandemic was smaller than before covid. For ROE, only the telecommunications industry experienced an increase, while the other 2 industries experienced a decline, even the tourism, hotel and restaurant industries received negative ROE.

4.2. Manova Test: Covid-19 on Financial Performance

Tabel 3. Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	CR	6,368 ^a	5	1,274	10,893	,000
	DER	117,679 ^b	5	23,536	99,760	,000
	TATO	51,518 ^c	5	10,304	29,190	,000
	ROE	1,784 ^d	5	,357	10,485	,000
Intercept	CR	37,961	1	37,961	324,652	,000
	DER	314,187	1	314,187	1331,731	,000
	TATO	32,274	1	32,274	91,432	,000
	ROE	,151	1	,151	4,428	,036
COVID	CR	6,368	5	1,274	10,893	,000

Error	DER	117,679	5	23,536	99,760	,000
	TATO	51,518	5	10,304	29,190	,000
	ROE	1,784	5	,357	10,485	,000
	CR	25,490	218	,117		
Total	DER	51,431	218	,236		
	TATO	76,949	218	,353		
	ROE	7,419	218	,034		
	CR	73,752	224			
Corrected Total	DER	505,184	224			
	TATO	158,371	224			
	ROE	9,281	224			
	CR	31,859	223			
	DER	169,110	223			
	TATO	128,467	223			
	ROE	9,204	223			

a. R Squared = ,200 (Adjusted R Squared = ,182)

b. R Squared = ,696 (Adjusted R Squared = ,689)

c. R Squared = ,401 (Adjusted R Squared = ,387)

d. R Squared = ,194 (Adjusted R Squared = ,175)

e. Computed using alpha = ,05

Based on the Tests of Between-Subjects Effects test, it can be seen that the Covid-19 pandemic significantly affects CR, DER, TATO and ROE so it can be said that there are differences in financial performance before and during the pandemic.

Furthermore, to find out which industries have differences in performance, then proceed with post hoc using the Benfferoni test. The results of the Benffori test can be seen in table 4 below

Tabel 4. Multiple Comparison of Financial Performance and Industrial Sector, using Bonferroni Test

Dependent Variable	(I) COVID	(J) COVID	Mean Difference (I-J)	Std. Error	Sig.
CR	Health Sub-sector Before the Pandemic	Health Sub-sector During a Pandemic	0,1206	0,08174	1,000
	Telecommunication Services Subsector Before the Pandemic	Telecommunication Services Subsector During the Pandemic	0,0506	0,09139	1,000

DER	Hotel and Restaurant Tourism Subsector Before the Pandemic	Hotel and Restaurant Tourism Sub-sector during a Pandemic	-,3390*	0,06908	,000
	Health Sub-sector Before the Pandemic	Health Sub-sector During a Pandemic	-0,1611	0,11611	1,000
	Telecommunication Services Sub-sector Before the Pandemic	Telecommunication Services Sub-sector during the Pandemic	0,0526	0,12981	1,000
	Hotel and Restaurant Tourism Sub-sector Before the Pandemic	Hotel and Restaurant Tourism Sub-sector during the Pandemic	,3991*	0,09813	0,001
TATO	Health Sub-sector Before the Pandemic	Health Sub-sector During a Pandemic	0,0858	0,14202	1,000
	Telecommunication Services Sub-sector Before the Pandemic	Telecommunication Services Sub-sector during the Pandemic	-0,0434	0,15879	1,000
	Hotel and Restaurant Tourism Sub-sector Before the Pandemic	Hotel and Restaurant Tourism Sub-sector during the Pandemic	-1,1902*	0,13149	,000

ROE	Health Sub-sector Before the Pandemic	Health Sub-sector During a Pandemic	0,048	0,0441	1,000
	Telecommunication Services Sub-sector Before the Pandemic	Telecommunication Services Sub-sector during the Pandemic	-0,0628	0,04931	1,000
	Hotel and Restaurant Tourism Sub-sector Before the Pandemic	Hotel and Restaurant Tourism Sub-sector during the Pandemic	,1720*	0,03727	,000

Based on Table 4 above, Covid-19 only affects the Tourism, Hotel and Restaurant Industry sectors, this is because for all financial performance such as CR, DER, TATO and ROE, there are significant differences in conditions before and when COVID-19 hit. Meanwhile, the Pharmaceutical Industry and Telecommunication Industry were not affected by the COVID-19 outbreak. This can be seen from the significant value of 1, which shows that there is no difference in financial performance for CR, DER, TATO and ROE between before and when COVID-19 occurred. During the COVID-19 outbreak, the government imposed many restrictions on activities, both closing the operations of several industries, including the Tourism, Hotel and Restaurant industries. The tourism industry can be said to be not operating optimally so that it can interfere with the level of occupancy of hotels and restaurants. Restaurants are only allowed to operate by implementing a delivery or take away strategy. This is reinforced by the statement of Sri Mulyani (2022) in a meeting of the Chair of the Financial System Stability Committee or KSSK stating that the accommodation and food service sector and the minimum are still below the pre-pandemic level. This result is supported by the results of research by Esomar and Cristianity (2021) which states that DER and ROE are different between before and after.

On the other hand, the Pharmaceutical Industry has a large enough opportunity, because it is an industry that is allowed to operate, because it is a primary industry. The same result is shown by the results of Prasetya's research (2021) showing that the CR value before covid was greater than the CR value during covid-19. Of the 8 factor sector companies studied, there were 5 companies whose CR values were greater before Covid.

Likewise the telecommunications sector, with many business activities being carried out at home, online sales, online schools, and community activities at home using the internet a lot, the telecommunications industry has benefited from this pandemic.

Tabel 5. Multiple Comparison Performa Keuangan dan Umur Perusahaan Menggunakan Uji Benfferoni

Dependent Variable	(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.
CR	Age under 10 years	Age 10-20 years	,3100 [*]	,07062	,000
		Age over 20 years	,1088	,06547	,294
	Age 10 – 20 years	Age over 20 years	-,2012 [*]	,05513	,001
DER	Age Under 10 years	Age 10-20 years	,5573 [*]	,15384	,001
	Age under 10 years	Age over 20 years	-,3018	,14261	,106
	Age 10 – 20 years	Age over 20 years	-,8591 [*]	,12009	,000
TATO	Age Under 10 years	Age 10-20 years	,4917 [*]	,13565	,001
	Age under 10 years	Age over 20 years	-,2166	,12575	,259
	Age 10 – 20 years	Age over 20 years	-,7083 [*]	,10589	,000
ROE	Age Under 10 years	Age 10-20 years	,1171 [*]	,03753	,006
	Age under 10 years	Age over 20 years	-,0364	,03479	,888
	Age 10 – 20 years	Age over 20 years	-,1536 [*]	,02930	,000

Table 5 above, is the result of testing financial performance against the age of the company using data for 14 quarters, 7 quarters before covid starting from the 2nd quarter of 2018 and 7 quarters of the time of covid, ending in the 3rd quarter of 2021.

From the results of the different tests based on the Benfferoni, CR, DER, TATO and ROE tests, it shows that companies aged under 10 years have different financial performance for CR, DER, TATO and ROE compared to companies aged 10-20 years and during the 14 quarters. Companies aged 10-20 years have different financial performance from companies aged over 20 years. Judging from the mean difference between companies aged under 10 years and companies aged 10-20 which have a positive difference, it means that the CR, DER, TATO and ROE of

companies under 10 years of age are greater than CR, DER, TATO and ROE aged 10 - 20. Companies aged over 20 years have greater financial performance than companies aged 10 -20. This means that young companies and relatively older companies need higher CR, DER, TATO and ROE. Companies aged under 10 years have financial performance that is no different from companies aged over 20 years.

((Novyanny & Turangan, 2019) The age of the company can be seen from various angles, namely when the company was founded, developed and can survive during business competition. The company's amount of experience will be obtained from the length of time the company can survive amid business competition; the longer the company can survive, the older the company age. The longer a company is in the market, the more opportunities to be recognized are more significant than young companies or have just entered the market. This study also shows that companies aged over 20 years have CR, DR, TATO and ROE that are larger and significantly larger than companies under 10 years; this can be seen from the negative mead difference value.

Tabel 6. Multiple Comparison of Financial Performance and Firm Size using Bonferroni test

Dependent Variable	(I) ASSET (IDR)	(J) ASSET (IDR)	Mean Difference (I-J)	Std. Error	Sig.
CR	Assets under 1 T	Asset 1-5 T	,0233	,07301	1,000
	Assets under 1 T	Asset over 5 T	,1429	,06768	,108
	Assets 1 – 5 T	Asset over 5 T	,1196	,05699	,111
DER	Assets under 1 T	Asset 1-5 T	1,1839*	,14726	,000
	Assets under 1 T	Asset over 5 T	1,0812*	,13651	,000
	Assets 1 – 5 T	Asset over 5 T	-,1028	,11495	1,000
TATO	Assets under 1 T	Asset 1-5 T	1,0195*	,13031	,000
	Assets under 1 T	Asset over 5 T	,8558*	,12080	,000
	Assets 1 – 5 T	Asset over 5 T	-,1637	,10172	,327
ROE	Assets under 1 T	Asset 1-5 T	,0784	,03941	,144

Assets under 1 T	Asset over 5 T	,0247	,03653	1,000
Assets 1 – 5 T	Asset over 5 T	-,0536	,03076	,248

Furthermore, the analysis of financial performance is seen from the point of view of company size. The size of the company is divided by 3, namely companies with assets below 1 trillion rupiah, 1-5 trillion rupiah and above 5 trillion rupiah.

Financial performance for CR and ROE shows no difference in terms of company size. Almost all CR and ROE values of companies with higher assets have greater CR values, although not significant, this means that the larger the company size, the greater the CR and ROE ratios.

For financial performance with DER and TATO ratios, only companies with a size of under 1 trillion rupiah differ from companies with a company size of 1-5 trillion rupiah and above 5 trillion rupiah. Judging from the positive mean different, it shows that the financial performance of DER and TATO for companies with assets under 1 trillion rupiah is greater than companies with assets above 1 trillion rupiahs.

(Patricia, Bangun, & Tarigan, 2018) The company's size can be seen from the total assets or total income of a company. The more assets or assets of the company, the greater the company's image and the more excellent the opportunity to be known by consumers. The more opportunities the company has to obtain additional funds. This study gives different results because a positive mean difference value indicates that company assets less than 1 trillion rupiahs get more debt and faster sales turnover.

5. Conclusion

The Covid-19 pandemic only affects the financial performance of the Tourism, Hotel and Restaurant sectors. The Pharmaceutical and Telecommunication Industry's financial performance is not affected by the covid-19 outbreak. Financial performance such as the Current ratio, DER, TATO and ROE show that younger companies have different financial performances from older companies. However, older companies have better financial performance than younger companies, except DER. The company's size does not show any difference for the ratio of CR and ROE and shows a difference in the ratio of DER and TATO when it is below 5 trillion. Companies larger in wealth have more debt than smaller companies but have a faster sales turnover rate.

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