

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID-19 PANDEMIC

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Abstract. *The purpose of this study is to compare Indonesia's financial performance before and during the COVID-19 pandemic. The financial performance of 312 companies listed on the Indonesian stock exchange was compared in this study using a comparative quantitative method and the Kruskal-Wallis test. The findings of this study revealed differences in the financial activity, profitability, liquidity, and solvency of businesses before and during the COVID-19 epidemic. This discrepancy results from the company's conservative approach to business expansion and investment allocation in low-risk assets or industries. Due to this situation, many businesses are forced to cut costs by severing employment ties or lowering employee wages, which affects the purchasing power of the general public. The company's revenue fell due to consumers' declining spending power and mobility restrictions.*

Abstrak: Penelitian ini bertujuan untuk mengetahui kinerja keuangan sebelum dan selama pandemi Covid-19 di Indonesia. Penelitian ini menggunakan metode kuantitatif komparatif dengan uji Kruskal Wallis untuk membandingkan kinerja keuangan 312 perusahaan di Bursa Efek Indonesia. Hasil penelitian ini menunjukkan perbedaan likuiditas, solvabilitas, profitabilitas, dan aktivitas keuangan perusahaan sebelum dan selama pandemi Covid-19. Perbedaan ini disebabkan oleh sifat konservatif perusahaan untuk mengembangkan usahanya dan mengalokasikan investasi pada

instrumen atau sektor yang tidak memiliki risiko tinggi. Kondisi ini menyebabkan banyak perusahaan melakukan efisiensi dengan memutuskan hubungan kerja atau mengurangi gaji karyawan yang berdampak pada daya beli masyarakat. Penurunan daya beli masyarakat dan pembatasan mobilitas membuat pendapatan perseroan menurun. Penelitian ini tidak menemukan perbedaan antara rasio likuiditas dengan rasio lancar dan rasio cepat. Hasil ini memungkinkan penggunaan pengukuran likuiditas lainnya seperti rasio perputaran kas karena menunjukkan nilai relatif antara nilai penjualan bersih dengan modal kerja bersih.

Keywords: covid-19 pandemic, liquidity ratio, solvency ratio, profitability ratio, activity ratio

INTRODUCTION

At the end of 2019, Covid-19 was first uncovered in China. The virus spread globally at the start of 2020 (Zendrato, 2020). On March 2, 2020, the Indonesian government revealed the country's first Covid-19 patients (Roosdiana, 2021). The virus is hazardous since it causes a significant number of fatalities. The Indonesian government is enforcing widespread social restrictions (PSBB) to prevent Covid-19 by mandating that individuals wear masks, keep their distance, and wash their hands with soap (Munir & Alam, 2021). Employees' employment is terminated due to this policy, which increases the unemployment rate (Roosdiana, 2021).

The community's unpredictable economic situation also affects businesses because it lowers revenue across practically all industries. Therefore, it is crucial to examine financial accounts to ascertain how the Covid-19 pandemic has affected financial performance and efforts to enhance pandemic survival methods (Lowardi & Abdi, 2021). Financial performance can be determined from the findings of financial statement analysis by computing ratios that impact future business planning and decision-making (Masyitah E & Kahar H, 2018).

The financial statements of the firms listed on the Indonesia Stock Exchange (IDX) in 2019–2020 are the subject of the study. Four ratio analyses—liquidity ratio, solvency ratio, profitability ratio, and activity ratio—are used to measure performance. The four ratios were the subject of different studies before and during the pandemic. There is no difference between the liquidity ratios before and during the pandemic, according to studies in the transportation sector (Amalia et al., 2021), pharmaceuticals (Nasution & Kamal, 2021), food and beverage (Arwantini & Syaiful, 2022), electrical contractors (Mufiddah, 2021), plantations and mining (Saputro &

Hapsari, 2022), and property (Lowardi & Abdi, 2021). Contrary to this industry, the building holds a stockpile of raw materials because of delayed projects (Hilman & Laturette, 2021). Due to a stockpile of expired items, the consumer goods industry runs the danger of having trouble fulfilling short-term obligations (Hilman & Laturette, 2021). People's Credit Banks have seen a rise in third-party funding due to the pandemic's low financing disbursements (Said & Agustina, 2021).

The solvency ratio is similar to the liquidity ratio but with different research findings. There were no appreciable alterations in the food and beverage sector (Arwantini & Syaiful, 2022) and the cigarette sub-sector (Ibrahim et al., 2021) before and during the Covid-19 pandemic, according to several studies. In contrast to the other two industries, PT. Semen Indonesia Aceh grew in DER, which led to a greater reliance on debt to fund the business' operational activities (Mufiddah, 2021). The activity ratio also shows different findings. Due to a gain in assets that are not accompanied by an increase in income, there exist inequalities in the transportation industry (Amalia et al., 2021). The primary cause of this disparity is the government's policy of physical and social separation (Munir & Alam, 2021). In contrast to these sectors, there was no significant difference before and during the Covid-19 pandemic in the cigarette sub-sector (Ibrahim et al., 2021) or consumer goods (Amelya et al., 2021).

There are gaps due to the various studies on differences in financial performance because of the Covid-19 pandemic. Differences Because it is conducted in all sectors, this research, with previous studies, is a broader research subject. The distinction also exists in the profitability measurement variables, namely ROI and liquidity with quick ratios and cash ratios. ROI is used because it provides a reasonable rate of return on investment (Wau et al., 2017); (Pai et al., 2014) and is used in stakeholder decision-making (Wau et al., 2017). Previous research employed ROA (Arwantini & Syaiful, 2022), ROE (Fatimah et al., 2021), and NPM (Arwantini & Syaiful, 2022). (Amalia et al., 2021). ROA can be used to assess a company's ability to profitably utilize its assets (Arwantini & Syaiful, 2022). ROE can be used to calculate the amount of profit generated by the company's capital (Fatimah et al., 2021). Investors use NPM to calculate a company's net profit during tax (Amalia et al., 2021). A quick ratio, considered the most liquid measurement, assesses a company's ability to cover short-term debt without using provisions (Mufiddah, 2021). The Cash Ratio measures the company's availability of cash and cash equivalents for paying off short-term debt (Mufiddah, 2021). This research aims to compare financial risks before and during the Covid-19 Pandemic.

THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Financial Performance

Financial performance results from effective asset management by company management, which includes assessing the company's financial condition and the collection and delivery of funds, as measured by overall capital and liquidity (Lowardi & Abdi, 2021). Financial performance measurement answers questions about a company's financial health (Manitik, 2013). Financial performance measurement provides an overview of the funds obtained to generate profit during tax and has become an essential role for companies in measuring the company's financial condition (Sanjaya & Rizky, 2018). Tirayoh and Rempowatu (2016) The goal of measuring financial performance is to assist operational activities in focusing on the company's target goals and planning at the outset, allocating resources, and assisting in decision-making forms of accountability to the company and improvement as company communication.

Financial Ratio Analysis

Financial ratio analysis provides an accurate view of the financial situation. It is expressed in a simple mathematical form, simplifying information in the financial statements that has an elemental relationship by comparing ratios to obtain information and then providing an assessment (Pangerapan et al., 2020). The variables in this study will be liquidity, solvency, profitability, and activity ratios.

The liquidity ratio assesses a company's ability to repay short-term and maturing liabilities, which impact the company's solvency (Hanafi & Halim, 2009). The current, quick, and cash ratios are the measurements used. The current ratio compares current assets and current debt. A low Current Ratio value indicates that a company is having difficulty meeting its short-term obligations.

On the other hand, a high value describes the company's ability to pay off its short-term obligations (Gustina, 2017). Except for inventory, a quick ratio compares current assets to current debt. This calculation is considered the most liquid because inventory is a volatile asset that suffers losses if liquidated (Gustina, 2017). Cash and cash equivalents are compared to current debt in the cash ratio. Other than cash and cash equivalents, the components of current assets are difficult to cash out, so if the cash value exceeds the company's short-term obligations, it indicates that the company can pay off its short-term obligations (Darmawan, 2020).

The solvency ratio assesses the ability of a company to extend long-term debt. Debt financing impacts the company's fixed expenses in the form of interest expenses. Failure to pay debts can lead to financial difficulties and bankruptcy for the company. Nonetheless, debt can reduce one's tax burden. Profit and loss must be balanced when using debt (Tampubulon, 2005). The unit of measurement is DER. The ability of capital to guarantee

the company's debt is referred to as DER. The lower the ratio value, the better the company's state, and vice versa. The higher the ratio, the greater the risk that the company will fail to pay its debts (Darmawan, 2020).

The profitability ratio assesses a company's ability to generate profits. Companies with high returns will entice investors to buy their stock, which will be profitable for the company (Tampubulon, 2005). The ROI measurement is the company's ability to maximize all assets to make a profit (Darmawan, 2020). ROI represents management capabilities in cost efficiency and market share expansion (Utari, Purwanti, & Prawironegoro, 2014).

The activity ratio assesses how effectively a business uses its assets to generate revenue (Tampubulon, 2005). According to Hanafi and Halim (2009), this ratio examines some assets and then determines the level of activity of these assets. Low sales activity will result in more excess funds in these assets. Excess funds would be better invested in more productive assets. TATO is one of the activity ratio measurements. The asset turnover ratio, or TATO, is used to assess management performance, asset management effectiveness, and efficiency in utilizing resources in the company's operational activities to generate revenue (Sanjaya & Sipahutar, 2019).

Liquidity Differences before and during the Covid-19 Pandemic

According to Fatimah et al. (2021), during the Covid-19 pandemic, liquidity was significantly decreased in companies listed on LQ45. The same is true for the industrial sector, as short-term liabilities have increased and cash management has been poor (Mufiddah, 2021). In contrast to the two research findings, the consumer goods sector experienced an increase in the liquidity ratio due to an increase in the company's current assets (Amelya et al., 2021). As one of the industries most affected by covid-19, banking has also generated a range of liquidity values. According to Gunawan (2021), there were differences in the liquidity ratios for food and beverage sector companies during the Covid-19 pandemic, and the company experienced an increase in liquidity during the Covid-19 pandemic.

H₁ : There are differences in liquidity before and during the Covid-19 pandemic

Solvency Differences before and during the Covid-19 Pandemic

Fatimah et al. (2021) showed that solvency decreased in companies with LQ45 before and during the Covid-19 pandemic. These results demonstrate that the company can maintain its performance, resulting in a significant capital increase. With the same liabilities, adding capital can reduce the enterprise's solvency. Various things happen to companies in the industrial sector. According to Mufiddah (2021), there is an increase in company debt in this sector, which raises the solvency ratio. At some point,

this value may erode investor confidence in the company due to concerns about its ability to meet its obligations. These findings served as the foundation for developing the second hypothesis in this study.

H2 : There are differences in solvency before and during the Covid-19 pandemic

Differences in Profitability before and during the Covid-19 Pandemic

Gunawan (2021), 27 companies in the food and beverage sector listed on the IDX increased their profitability before and during the Covid-19 pandemic. This result implies that the company's revenue decline does not affect investors' profits. In contrast to Gunawan (2021), (Prasetiyo & Isnuwardiati, 2022) states that the profitability value in manufacturing companies using the du-Pont analysis is much higher than during the Covid-19 pandemic when the company experienced a decline. These findings were the basis for the third hypothesis in this study.

H3 : There are differences in profitability before and during the Covid-19 pandemic

Differences in Activity Ratio before and during the Covid-19 Pandemic

Amalia et al. (2021) reported a decreased and increased activity ratio in 34 companies listed on the IDX during the pandemic. The details of the 34 companies show that twenty-two have decreased and twelve have increased. Amelya et al. (2021) reported the activity ratio in PT. Indofood CBP Sukses Makmur increased during the Covid-19 pandemic. The rise in the activity ratio indicates that the company is less effective at controlling asset turnover to generate revenue. These findings served as the foundation for the fourth hypothesis in this study.

H4 : There are differences in the ratio of activities before and during the Covid-19 pandemic

RESEARCH METHOD

This study is a quantitative comparison of two circumstances in one variable to find answers about the relationship of causation in events before and during the Covid-19 pandemic (Amelya et al., 2021). The IDX research was conducted by taking all sectors of the company that met the criteria in 2019-2020. Purposive sampling is used, which is not random or stratified and is based on specific objectives and considerations (Abdullah, 2015). In this study, the criteria for selection were obtained from 312 companies as a sample. The criteria in this study's sampling were listed on IDX in 2019-2020 and published financial statements from 2019-2020. The company has a complete account according to the Current Ratio, Quick Ratio, and Profitability Ratio. The measurement of variables is presented in table 1.

Table 1. Variable Operational Definition

Variable	Information	Measurement
Current Ratio	Outstanding value 1.5 – 3. According to Nur (2016), the safe category is 2-3.	Current Ratio $\frac{\text{Current Asset}}{\text{Current liability}} \times 100\%$
Quick Ratio	Outstanding value 1.5 – 3. According to Nur (2016), the safe category is 2-3.	Quick Ratio $\frac{\text{Current Asset}-\text{Inventory}}{\text{Current liability}} \times 100\%$
Cash Ratio	Outstanding value 1.5 – 3. According to Nur (2016), the safe category is 2-3.	Cash Ratio $\frac{\text{Cash} + \text{Cash Equivalent}}{\text{Current Liability}} \times 100\%$
DER	The value of DER above one is categorized as high, so the risks faced by the company are higher (Darmawan, 2020).	Debt To Equity Ratio (DER) $\frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$
ROI	The higher the ROI value, the better the company is said to be because using assets can generate high profits (Darmawan, 2020).	Return On Investment (ROI) $\frac{\text{EBT}}{\text{Total Asset}} \times 100\%$
TATO	The higher the TATO, the better (Nur, 2016)	Total Asset Turnover (TATO) $\frac{\text{Net Sales}}{\text{Total Asset}} \times 100\%$

Before performing differential tests, normality and homogeneity testing is performed. The Smirnov Kolmogorov test is used for normality, and the Bartlett test is used for homogeneity. If the data is normally distributed and homogeneous, the independent sample t-test is used. However, a Wallis scale test is used if the data is not normally distributed or homogeneous.

RESEARCH RESULTS AND DISCUSSION

Table 2. Normality Test

	Normality Test					
	Kolmogorov-Smirnov ^a (Value of Sig.)					
	Current Ratio	Quick Ratio	Cash Ratio	DER	ROI	TATO
Agriculture 2019	0,001	0,000	0,007	0,000	0,042	0,006
Agriculture 2020	0,000	0,000	0,087	0,000	0,000	0,004
Basic chemical industry 2019	0,000	0,000	0,000	0,000	0,003	0,001
Basic chemical industry 2020	0,000	0,000	0,000	0,000	0,038	0,000

Consumer goods industry 2019	0,001	0,000	0,000	0,011	0,011	0,040
Consumer goods industry 2020	0,000	0,000	0,000	0,000	0,002	0,178
Transportation Utility Infrastructure 2019	0,000	0,000	0,003	0,000	0,000	0,004
Transportation Utility Infrastructure 2020	0,200*	0,098	0,000	0,200*	0,000	0,001
Mining 2019	0,002	0,000	0,000	0,148	0,000	0,20*
Mining 2020	0,001	0,003	0,000	0,000	0,000	0,036
Miscellaneous Industries 2019	0,003	0,000	0,000	0,000	0,193	0,20*
Miscellaneous Industries 2020	0,000	0,000	0,000	0,001	0,200*	0,20*
Real-estate building property construction 2019	0,200*	0,022	0,000	0,200*	0,200*	0,067
Real-estate building property construction 2020	0,000	0,013	0,000	0,000	0,027	0,020
Trade in investment services 2019	0,000	0,000	0,000	0,001	0,001	0,006
Trade in investment services 2020	0,000	0,000	0,000	0,002	0,200*	0,009

The normality test on the variables Current Ratio, Quick Ratio, Cash Ratio, DER, ROI, and TATO in each sector of companies listed on the IDX in Table 2 shows that the majority of the value of Sig.0.05. The normality test results revealed that the data were abnormally distributed. Because of the presence of outliers, the data is distributed abnormally. Outliers are data with extreme scores, excessively high or deficient (Bowo et al., 2013).

Table 3. Homogeneity Test

	Test Results					
	Current Ratio	Quick Ratio	Cash Ratio	DER	ROI	TATO
Box M	1526,101	1441,89	2041,541	3173,782	2462,903	801,001
F Approx.	101,892	96,19	136,964	215,208	165,888	53,120
df1	15	1	15	15	15	15
df2	107384,7	107384,7	107384,71	107384,7	107384,7	107384,7
Sig.	0,000	0,000	0,000	0,000	0,000	0,000

The table above shows the results of the Sig value for the homogeneity test on the variables Current Ratio, Quick Ratio, Cash Ratio, DER, ROI, and TATO in each sector of companies listed on the IDX. The Sig.0.05 value is 0.000, indicating that the data variant is not homogeneous. The data variants are not homogeneous because Purposive Sampling technology is used to sample data in groups (Syam & Marini, 2020).

Table. 4 Wallis Kruskal Test

Information	Statistical Test ^{a,b}					
	Current Ratio	Quick Ratio	Cash Ratio	DER	ROI	TATO
Kruskal-Wallis H	24,291	24,799	26,650	25,610	51,097	152,443
Df	15	15	15	15	15	15
Asimp. Sig.	0,060	0,053	0,032	0,042	0,000	0,000

The Current Ratio is $0.060 > 0.05$, and the Quick Ratio is $0.053 > 0.05$, indicating no difference between before and during the Covid-19 pandemic. The four measurements differed before and during the Covid-19 pandemic, with the Cash Ratio measuring $0.032 > 0.05$, the DER measuring $0.042 > 0.05$, the ROI measuring $0.000 > 0.05$, and the TATO measuring $0.000 > 0.05$.

Differences in the Current Ratio before and during the Covid-19 pandemic

The Kruskal Wallis test yields a current ratio result with Sig. (0.060) > 0.05 . These findings show no difference in the Current Ratio before and during the Covid-19 pandemic. Nur (2016) stated that the ideal current ratio is between 1.5 and 3. This result demonstrates that the company can use current assets to pay off one to three times its short-term liabilities. The cause of the Current Ratio has increased because the company's current assets exceed its current liabilities, and vice versa (Amalia et al., 2021). The findings of this study indicate that the company can make good use of its current assets to cover its short-term debt. The results differ from Fatimah et al. (2021) and Mufiddah (2021), who found a decrease in the current ratio before and during the Covid-19 pandemic. Both studies show that several sectors, including trade, services, and investment, have a reduction in the current ratio because PSBB causes a significant decline in demand.

Differences in Quick Ratio before and during the Covid-19 pandemic

The Kruskal Wallis test revealed the Quick Ratio results with a value of Sig. (0.053) > 0.05 . These findings show no difference in the Quick Ratio before and after the Covid-19 pandemic. According to Darmawan (2020), the outstanding value of the Quick Ratio is 1. The higher the Quick Ratio, the faster it pays off its short-term debt. The high value of current debt compared to the company's current assets after deducting inventory is the cause of the decline in the Quick Ratio (Mufiddah: 2021) and vice versa (Ibrahim et al., 2021). These results demonstrate that the company can use more liquid current assets to cover the company's short-term liabilities (Fauzi & Retnosari, 2022). The reason the company increases the value of the quick ratio is to reclassify fixed assets into an investment property to

increase the company's cash inflow, increase selling credit to potential consumers, and lower inventory purchases to eliminate the additional cost of purchasing or storing inventory. The findings agree with Fauzi and Retnosari (2022), who found no difference in quick ratios before and during the Covid-19 pandemic.

Differences in Cash Ratio before and during the Covid-19 pandemic

Cash ratio values differed before and during the Covid-19 pandemic. Companies spent far too many receivables before the Covid-19 pandemic. At the same time, consumers experienced payment delays as a result of certain factors that impacted the company. As a result, the company ran out of cash, which it needed to pay its creditors. While Protech Mitra Perkasa's leading supplier is the oil and gas sector, the company is expanding its business in the energy business sector, specifically electrical energy and renewable energy, to increase profits. The Covid-19 pandemic caused the agricultural sector to decline due to a lack of human resources infected with the virus, resulting in hampered production and a lack of supplies to generate sales. As a result, income in the agricultural sector has decreased—meanwhile, PT. Protech Mitra Perkasa has a primary supplier, namely the oil and gas sector, so that during the Covid-19 pandemic, the company can maintain and develop its business so that profits increase.

The property construction, real estate, and building sectors are all affected by the Covid-19 pandemic. Many people have lost their jobs due to the Covid-19 pandemic, and the economy is in decline. As a result, the property sector will decrease in income because the community will be cautious about spending during the pandemic. Because economic uncertainty will return to stability in the short term, the public will reduce long-term asset purchases. The property construction, real estate, and building sectors are all affected by the Covid-19 pandemic. Many people have lost their jobs due to the Covid-19 pandemic, and the economy is in decline. As a result, the property sector will decrease in income because the community will be cautious about spending during the pandemic. Because economic uncertainty will return to stability in the short term, the public will reduce long-term asset purchases.

Differences in DER before and during the Covid-19 pandemic

The Kruskal Wallis test revealed DER with Sig. (0.042) values of 0.05. These findings indicate differences in DER before and after the Covid-19 pandemic. According to Darmawan (2020), a good DER value is 1. Because the amount of debt exceeded the amount of capital due to the Covid-19 pandemic, the company's DER value increased. This increase can harm the company's ability to continue operations, increasing its potential inability to pay debts (2021). The rise in DER value is because of the cessation of

several sectors' production processes due to the WFH and PSBB policies. A reduction does not follow the end of the manufacturing process in employee salaries, so the company's operating costs remain high despite a decrease in market demand, which affects the company's debt, which funds its operations. The findings are consistent with Mufiddah (2021), who found a significant increase in the DER ratio before and during the Covid-19 pandemic.

Differences in ROI before and during the Covid-19 pandemic

The Kruskal Wallis test yielded ROI results with Sig. (0.000 < 0.05). These findings indicate differences in ROI before and after the Covid-19 pandemic. Darmawan (2020) stated that a good ROI is one with a value of 0.5, which means that the higher the ROI value, the better the company's performance due to optimizing resource utilization to generate profits. This disparity is due to a decrease in people's purchasing power, which reduces company profits (Gunawan, 2021).

Differences in TATO before and during the Covid-19 pandemic

The Kruskal Wallis test with a value of Sig showed the TATO results. (0.000) 0.05. These findings indicate that tattoos differed before and after the Covid-19 pandemic. Nur (2016) stated that TATO has an expected value of about 0.9 to 1.1 times, which means that the value of the company's assets is about 0.9 to 1.1 times in generating sales. The higher the importance of this ratio, the better the company's assets to generate sales (Darmawan, 2020). This study supports the findings of Amalia et al. (2021), who discovered a decrease in TATO value before and during the COVID-19 pandemic. These findings indicate that optimizing the company's assets increase sales.

CONCLUSION

The Current Ratio, Quick Ratio, Cash Ratio, DER, ROI, and TATO measurements were used in this study to measure and compare the company's condition before and during the Covid-19 pandemic. The SPSS Version 25 program was used for the analysis, which included a different test. The purposive sampling method was used to select eight sectors of companies listed on the IDX as samples for this study. There is no difference in the current and quick ratios before and during the Covid-19 pandemic. Cash Ratio, DER, ROI, and TATO differ before and during the Covid-19 pandemic. To compare research results, researchers must add different measurements to obtain different results. Trade, services, and investment are all affected by the Covid-19 pandemic. As a result, investors stopped investing during the Covid-19 pandemic to avoid high risks, and investors can now switch to low-risk investments, namely gold investments.

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