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# Financial Performance Analysis Before and During The Covid-19 Pandemic (Period QII 2019 and QII 2020)

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***Abstract***

*The trade sector is one of the biggest economic generators and the most contributing sector towards the gross domestic product (GDP). Unfortunately, the growth of the trade sector stumbles due to the Covid-19 pandemic. This sector is affected by the pandemic situation due to the lockdown regulation which makes in and out goods hardly possible. This study mainly attempts to investigate whether there are significant differences in financial performance during the Covid-19 pandemic and before in trading, service, and investment sector companies listed on the Indonesia Stock Exchange (IDX). Documentation study is implemented as a data collection technique with a quantitative comparative approach. Variables included in this study are Current Ratio, Quick Ratio, Cash Ratio, Net Profit Margin, Gross Profit Margin, Operating Profit Margin, Return on Equity, Return on Assets, Debt to Equity Ratio, and Debt to Assets Ratio. While the analytical technique used in testing the hypothesis is the Paired Sample T-Test and the Wilcoxon Sign Rank Test in the SPSS program. The research finding shows significant differences in Net Profit Margin, Gross Profit Margin, Operating Profit Margin, Return on Equity, and Return on Assets before and during the Covid-19 pandemic.*

***Keywords: Covid-19, Financial Performance, Liquidity Ratio, Profitability Ratio, Solvency Ratio***

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## INTRODUCTION

One of the biggest economy generating sectors is the trade sector which contributes the most to gross domestic product (GDP) in Indonesia. The trade sector used to show a have good growth percentage every year. However, in 2020, this sector hit a great slump presumably due to the impact of the emergence of the Covid-19 pandemic (Badan Pusat Statistik, 2021). Data from Statistics Indonesia (BPS) revealed several real sectors that are affected by the Covid-19 pandemic which has been occurring since December 2019, one of which is the trade sector. The decline in demand side is the reason behind it where this situation occurred due to the lockdown, which led to the in and out goods difficulties across the countries. Thus the transactions in export and import were as well decreased.

Apart from trade sectors, service and investment are also slowing down, even declining significantly. BPS declared that the service sector experienced a 17,48% decrease during the second quarter of 2020 observed from GDP growth by business field (Badan Pusat Statistik, 2021). The service sector strongly depends on the mobility and interactions between consumers and producers, whereas the Covid-19 pandemic halts these activities supported by applicable prohibitions. Whereas if referring to the Head of the Investment Coordinating Board (BKPM), Bahlil Lahadalia, this sector is the most demanded sector for the last 5 years or has recorded an investment realization of Rp. 465.4 trillion or 57.5% of total investment (Badan Koordinasi Penanaman Modal, 2021). It shows that the slump is not in line with how much the investors are interested in the capital market. Likewise, in the investment sector, the government lowers down the invention target at 7.8% or as much as Rp. 817.2 trillion from 886.1 trillion in 2020 due to Covid-19 (Badan Koordinasi Penanaman Modal, 2021).

The Covid-19 pandemic is a global disease outbreak caused by the coronavirus or severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) which was first discovered in Wuhan, China. According to World Health Organization (WHO), this virus spreads rapidly through droplets from the nose or mouth of the patient when coughing and sneezing which can then be transmitted through their surroundings. Therefore the Director-General of the World Health Organization (WHO), Tedros Adhanom Ghebreyesus, announced that the coronavirus was categorized as a global pandemic (World Heath Organization, 2020). This notice has evoked many countries including Indonesia to respond quickly to prevent the spread by following the health protocol and social distancing/physical distancing under the guidelines from WHO. Several regions issued regional restrictions which refrain several activities such as working, studying, and worshiping to be done outside home or limit office and factory capacity to reduce direct interaction between individuals. Thus it is expected to stop the intensity of virus transmission (Humas Sekretariat Kabinet Republik Indonesia, 2020).

However, some companies find it difficult to do their operational activities with the employees working from home. Hence the operational cost is then streamlined by delaying the payday or even terminating the employment. Mr. President Joko Widodo, reveals a surge of unemployment by 3.7 million people, a 53% increase from the previous number (Kompas, 2020). Certainly, this condition affects market response in Indonesia. People tend to reduce their consumption and limit their expenses to survive this situation which leads to disruption of commercial activities. The decline of market demand gives a direct impact on several sectors such as trade, service, and investment.

The most common parameter used to identify whether or not a company is affected by a pandemic situation is a financial approach through the assessment of the company's financial performance from its financial statements by comparing the financial ratios such as liquidity (current ratio, quick ratio, and cash ratio) for determine a company's ability to pay their short-term obligation, then solvency (debt to assets ratio and debt to equity ratio) for measure an enterprise's ability to meet its long term obligation, and profitability ratios (net profit margin, gross profit margin, operating profit margin, return on equity, and return on assets) to evaluate the company's ability to generate income or profitability. With financial performance data, a company will be aware of its financial situation in each period which can be useful for the distribution or collection of funds.

Several previous studies became reference material in this study, including research conducted by Rababah et al (2020) and Shen et al (2020) in China, both of them mentioned that the COVID-19 pandemic had a fairly high negative impact on the financial performance of companies in China. this is directly reflected in the decline in revenue, profitability, and investment in companies listed on the Shanghai Stock Exchange. However, this study also refers to research by Roosdiana (2020) and Rahmani (2020) who conducted research on property companies and studies on LQ45 issuers in Indonesia, which stated that the COVID-19 pandemic did not have a significant effect on its financial performance.

Thus, we can learn from these previous studies that have different results. So this research was conducted to prove the results of previous studies and expected to provide a better picture for this topic. Furthermore, there is still a few numbers of research for these topics in developing countries, so this research is expected to provide an overview of how COVID-19 affects developing countries, especially Indonesia. Hypothesis is a temporary answer for research problems that has a weak validity and therefore require to be empirically tested. It is said to be temporary, as the answers given are based on relevant theories instead of empirical facts obtained through data collection. Based on the explanation above, the hypotheses in this study are:

$H_1$: There is a significant difference in the Current Ratio (Liquidity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_2$: There is a significant difference in Quick Ratio (Liquidity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_3$: There is a significant difference in Cash Ratio (Liquidity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_4$: There is a significant difference in Net Profit Margin (Profitabolity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_5$: There is a significant difference in Gross Profit Margin (Profitabolity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_6$: There is a significant difference in Operating Profit Margin (Profitabolity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_7$: There is a significant difference in Return on Equity (Profitabolity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_8$: There is a significant difference in Return on Assets (Profitabolity Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_9$: There is a significant difference in Debt to Equity (Solvency Ratio) Ratio before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

$H_{10}$: There is a significant difference in Debt to Assets (Solvency Ratio) before and during the Covid-19 pandemic in the trade, services, and investment sectors listed on the Indonesia Stock Exchange.

## RESEARCH METHOD

A comparative study with a quantitative approach is implemented in this study, which attempts to determine and analyze whether there are differences in the company's financial performance due to the impact of the Covid-19 pandemic through financial ratios such as liquidity, solvency, and profitability ratios. The data type used in this study is secondary data, which is obtained indirectly or through the intermediary party. The data was collected from the Indonesia Stock Exchange (IDX) website (www.IDX.co.id) and other supporting websites such as www.idnfinancials.com which provide financial information of companies in Indonesia. These sites were chosen due to the accuracy and sufficiency of this research.

The population in this study includes 176 companies in the trade, service, and investment sectors listed on the Indonesia Stock Exchange. Purposive Sampling method is used by a classification based on certain criteria: companies that publish financial statements in the second quarter of 2019 and the second quarter of 2020, are not currently suspended (non-active) by the IDX, and carry out operational activities in the second quarter of 2019 and 2020. After shortlisting, there are 146 remaining companies to be the research sample. The data of company’s financial statements were collected from the official website of the Indonesia Stock Exchange (IDX).

Normality tests and hypothesis testing were carried out to analyze the data and test the hypothesis in this study. Descriptive statistics illustrate the data by the depiction of the mean, standard deviation, variance, maximum, and minimum. The normality testing method uses Kolmogorov-Smirnov statistical test to determine whether or not the sample used in this study is normally distributed (Ghozali, 2013). There are two methods used in hypothesis testing: Paired Sample T-test and Wilcoxon Sign Rank Test. Paired Sample T-test method is used when the data is normally distributed or has a significance value > (0.05), whereas if the data is not normally distributed or has a significance value < (0.05), then the Wilcoxon Sign Rank Test method is used instead. Both methods are used to determine the acceptance of the hypotheses (Ghozali, 2013).

## RESULTS AND DISCUSSION

The basic purpose of this study is to prove whether there are differences in the financial performance of companies in the trade, services, and investment sectors listed on the Indonesia Stock Exchange at the beginning of the Covid-19 pandemic that is identified based on Current Ratio, Quick Ratio, Cash Ratio, Net Profit. Margin, Gross Profit Margin, Operating Profit Margin, Return on Equity, Return on Assets, Debt to Equity Ratio, and Debt to Assets Ratio in the 2nd quarter of 2019 and 2020. The results of the Descriptive Statistics Test are shown in Table 1.

**Table 1 Descriptive Statistics Test**

| Period | Variable | Mean | DS | Min. | Max. |
|---|---|---|---|---|---|
| 2nd Quarter of 2020 | Current Ratio | 1.7966 | 1.16494 | 0.14 | 6.53 |
| | Quick Ratio | 1.2806 | 0.93786 | 0.05 | 3.78 |
| | Cash Ratio | 0.3883 | 0.53582 | 0.00 | 2.63 |
| | Net Profit Margin | -0.2066 | 0.55619 | -3.21 | 0.97 |
| | Gross Profit Margin | 0.2737 | 0.34039 | -2.04 | 1.15 |
| | Operating Profit Margin | -0.2039 | 0.57129 | -3.21 | 1.15 |
| | Return on Equity | -0.0229 | 0.08166 | -0.36 | 0.17 |
| | Return on Assets | -0.0115 | 0.04222 | -0.17 | 0.09 |
| | Debt to Equity Ratio | 1.0439 | 1.11546 | -2.71 | 4.30 |
| | Debt to Assets Ratio | 0.5381 | 0.62161 | 0.05 | 6.02 |
| 2nd Quarter of 2019 | Current Ratio | 1.8342 | 1.32907 | 0.05 | 8.29 |
| | Quick Ratio | 1.3261 | 1.00473 | 0.05 | 5.99 |
| | Cash Ratio | 0.3568 | 0.45492 | 0.01 | 2.70 |
| | Net Profit Margin | -0.0063 | 0.30377 | -2.16 | 0.88 |
| | Gross Profit Margin | 0.3266 | 0.29756 | -1.54 | 1.00 |
| | Operating Profit Margin | 0.0111 | 0.31531 | -2.16 | 0.93 |
| | Return on Equity | 0.0359 | 0.05229 | -0.09 | 0.18 |
| | Return on Assets | 0.0193 | 0.03459 | -0.06 | 0.14 |
| | Debt to Equity Ratio | 0.9990 | 1.18889 | -2.99 | 6.19 |
| | Debt to Assets Ratio | 0.5030 | 0.45574 | 0.06 | 3.96 |

The results shown in table 2 have been processed and concluded based on the significance value. The data is normally distributed when the significance value of the variable is greater than 0.05, otherwise, if the value is less than 0.05 then the data is not normally distributed. The overall data listed in table 2 is not normally distributed.

**Table 2 Normality Test**

| Period | Variable | Sig. | Note |
|---|---|---|---|
| 2nd Quarter of 2020 | Current Ratio | 0.000 | Not normally distributed |
| | Quick Ratio | 0.000 | Not normally distributed |
| | Cash Ratio | 0.000 | Not normally distributed |
| | Net Profit Margin | 0.000 | Not normally distributed |
| | Gross Profit Margin | 0.000 | Not normally distributed |
| | Operating Profit Margin | 0.000 | Not normally distributed |
| | Return on Equity | 0.000 | Not normally distributed |
| | Return on Assets | 0.000 | Not normally distributed |
| | Debt to Equity Ratio | 0.000 | Not normally distributed |
| | Debt to Assets Ratio | 0.000 | Not normally distributed |
| 2nd Quarter of 2019 | Current Ratio | 0.000 | Not normally distributed |
| | Quick Ratio | 0.000 | Not normally distributed |
| | Cash Ratio | 0.000 | Not normally distributed |
| | Net Profit Margin | 0.000 | Not normally distributed |
| | Gross Profit Margin | 0.000 | Not normally distributed |
| | Operating Profit Margin | 0.000 | Not normally distributed |
| | Return on Equity | 0.000 | Not normally distributed |
| | Return on Assets | 0.000 | Not normally distributed |
| | Debt to Equity Ratio | 0.000 | Not normally distributed |
| | Debt to Assets Ratio | 0.000 | Not normally distributed |

The data were then tested using the Wilcoxon Sign Rank Test method for the hypothesis testing, shown in Table 3 as follows.

**Table 3 Hyphotesis Test**

| Hyphotesis | Variable | Sig | α | Conclusion |
|---|---|---|---|---|
| H1 | Current Ratio | 0.536 | 0.05 | Not significantly different |
| H2 | Quick Ratio | 0.249 | 0.05 | Not significantly different |
| H3 | Cash Ratio | 0.318 | 0.05 | Not significantly different |
| H4 | Net Profit Margin | 0.000 | 0.05 | Significantly different |
| H5 | Gross Profit Margin | 0.000 | 0.05 | Significantly different |
| H6 | Operating Profit Margin | 0.000 | 0.05 | Significantly different |
| H7 | Return on Equity | 0.000 | 0.05 | Significantly different |
| H8 | Return on Assets | 0.000 | 0.05 | Significantly different |
| H9 | Debt to Equity Ratio | 0.220 | 0.05 | Not significantly different |
| H10 | Debt to Assets Ratio | 0.157 | 0.05 | Not significantly different |

Results on hypothesis testing using the Wilcoxon Sign Rank Test reveal that the variable of Current Ratio does not show any significant difference between the time before and during the Covid-19 pandemic, indicated by the probability value of 0.536. However, based on the result of descriptive statistical analysis, this variable decrease in the average value percentage by 3.75%. According to Kasmir (2013), this decrease in the average value percentage indicates the weakening of a company's ability to pay its current debt using current assets. In conclusion, there is a decrease in Current Ratio average from before the time of the Covid-19 pandemic, yet not significant based on statistic measurement . It is possible because in the second quarter of 2020 the pandemic had not lasted too long and the companies were still capable to pay off current debts using current assets. A previous study by Roosdiana (2020) and Rahmani (2020) makes a good agreement which resulted no significant difference in liquidity ratio observed from the property and Real Estate companies listed on the IDX before and during the Covid-19 pandemic.

In the same position, the Quick Ratio variable did not experience significant differences during and before the Covid-19 pandemic (Table 3). Based on the results of descriptive statistical analysis, this variable shows a 4.55% decrease in average value. According to Kasmir (2013), this indicates the weakening of a company's ability to pay its current debts through current assets without taking into account its inventory. These two test results show that although the Quick Ratio experience a decrease before and during the Covid-19 pandemic, the decline is not statistically significant. This resembles the discussion on Current Ratio variable, which in the second quarter of 2020 the Covid-19 pandemic was still quite recent, thus the company could still pay off its current debt using current assets without considering its inventory.

The Cash Ratio variable also did not experience a significant difference during and before the Covid-19 pandemic, although in the Table 1 the descriptive statistics average value shows an increase of 3.18%. According to Kasmir (2016), an increase in the percentage of the average value on this variable indicates the improved ability of a company to pay its current debts using cash and its equivalents. Thus, the results point to an increase in the average value of the Cash Ratio before and during the Covid-19 pandemic even though it is not statistically significant. Although not statistically proven, this finding can indicate the increase of cash allocation in the trade, services, and investment sectors can happen despite the pandemic situation.

Based on Table 3 Net Profit Margin shows a greatly significant difference during and before the Covid-19 pandemic. It supported by descriptive statistical analysis in Table 1 that showing a decrease in the average value percentage of the Net Profit Margin variable. According to Kasmir (2016), this indicates the weakening of a company's ability to generate net income. Result reveals a 20.03% decline of average value meaning that in the 2nd quarter of 2020 or at the beginning of the Covid-19 pandemic in Indonesia, companies in this sector decreased their ability to generate net profit significantly. This situation might be due to the massive reduction of people's purchasing ability during the Covid-19 pandemic which has resulted in the lessening of bargaining power in the market. Consequently, the trade, service, and investment sector companies will find it difficult to carry out their commercial activities. These results make a good agreement with research conducted by Rababah et al. (2020) and Shen et al. (2020) in China which depicted a significant difference in the profitability ratios of companies listed on the Shanghai Stock Exchange, China. In contrast, research conducted by Roosdiana (2020) and Rahmani (2020) showed otherwise. There was no significant difference in the profitability ratios of property and real estate companies listed on the IDX before and during the Covid-19 pandemic.

Results of the Gross Profit Margin in Table 3 the hypothesis test exhibit a highly significant difference is during and before the Covid-19 pandemic. The results of descriptive statistical analysis showed a decrease in the percentage of the average value of the Gross Profit Margin variable (Table 1). Kasmir (2016) explained that the decrease in the percentage of the average value on this variable indicates the weakening of a company's ability to streamline its commercial activities. As much as a 5.3% decrease of average value shows that in the 2nd quarter of 2020 or at the beginning of the Covid-19 pandemic in Indonesia, companies in this sector experienced a decline in their ability to streamline their commercial activities significantly. Similar to the discussion on the Net Profit Margin variable, where the decline occurred due to decreasing level of public consumption due to the Covid-19 pandemic. Furthermore, Operating Profit Margin shows a highly significant difference during and before the Covid-19 pandemic (Table 3). The percentage of the average value of the Operating Profit Margin variable in 2019 and 2020 happens to decrease which indicates a weakening of a company's ability to generate profits from operational activities (Kasmir, 2016). Based on Table 1, the result denotes a 21.5% decrease signifying that in the 2nd quarter of 2020 or at the beginning of the Covid-19 pandemic in Indonesia, companies in this sector lacking their ability to generate profit from their operational activities. The decrease or difference is significant, caused by a decrease in the level of community consumption due to the Covid-19 pandemic, similar to Net Profit Margin and Gross Profit Margin.

Return on Equity exhibits a decline in the percentage of the average value of 5.88% (Table 1). According to Kasmir (2016), the decrease in the percentage of the average value on this variable indicates the weakening of a company's ability to earn profits from shareholder investment. This shows that in the 2nd quarter of 2020 or at the beginning of the Covid-19 pandemic in Indonesia, companies in this sector experienced an ability weakening in generating returns on shareholder investment. The decrease or difference appears to be significant likely due to lower profits earned by companies in the sector of trade, services, and investment compared to the previous quarter caused by the Covid-19 pandemic. Since the company's equity has been implanted before the emerging of the Covid-19 pandemic, thus the drop of the profit during the pandemic greatly affects the results of the Return on Equity ratio, because more lower the profit earned, more lower return on equity ratio will be. Return on Assets is significantly different during and before the Covid-19 pandemic (Table 3). The data of descriptive statistical analysis results denotes a 3.08% decrease in the percentage of the average value of the Return on Assets variable (Table 1) The decrease in the percentage of the average value on this variable indicates the weakening of a company's ability to earn profits from the assets used (Kasmir, 2016). In other words, companies in this sector experienced a significant decline in their ability to generate profit from the assets used in the 2nd quarter of 2020 or at the beginning of the Covid-19 pandemic in Indonesia. As the previous discussion on Return on Equity variable has been elaborated, a significant decline occurred because assets had been invested from before the Covid-19 pandemic so that the profit reduction due to the Covid-19 pandemic will affect the return on the company's assets in the trade, service and investment sectors.

Debt to Equity Ratio variable shows a significance value of 0.220 which does not indicate a significant difference during and before the Covid-19 pandemic (Table 3). However, based on the results of descriptive statistical analysis, this variable increase in the percentage of the average value of 4.49% (Table 1). According to Kasmir (2016), the increase of average value on this variable signifies the weakening of a company's ability to manage debt compared to its net capital. Based on those two test results it can be concluded that although the statistical results do not show a significant difference, many companies in the trade, services, and investment sectors have increased their Debt to Equity Ratio. The drop of the profits causes the equity of the company to also decrease, as the profit brought to the profit account in the equity is small which results in a decrease in the value of equity. On contrary, Roosdiana (2020) stated that there are significant differences in the solvency ratio in property and real estate companies listed on the IDX before and during the Covid-19 pandemic. A significant difference is neither encountered by the Debt to Assets Ratio (Table 3). The result of descriptive statistical analysis reveals an increase in the percentage of the average value of 3.51% (Table 1). According to Kasmir (2016), the increase in the percentage of the average value on this variable indicates a rise of assets number financed by debt and the weakening ability of a company to manage assets financed by capital in the 2nd quarter of 2020 or during the Covid-19 pandemic. These two test results show that although there is an increase in the average value, it is only 0.0351 or 3.51% or statistically not significant. In conclusion, the company was still able to manage its Debt to Equity Ratio before and during the pandemic.

## CONCLUSIONS AND SUGGESTIONS

The overall result shows that almost every variable drops in performance. In terms of liquidity, the decline was statistically significant but the decrease was not hypothetically significant. So based on this data, it seems that the company was able to handle the short-term obligation payments in the next few years, and it's expected to continue to survive because the end of the global Covid-19 pandemic cannot be predicted with certainty. In terms of profitability, there is a greatly significant difference during and before the Covid-19 pandemic. Moreover, there are many companies that experienced a great decline in current conditions. If there is no change made, it is predicted that in a year the rate will eventually decline at 100%, which means bankruptcy. Furthermore, this situation is likely to continue in the next few years, thus a breakthrough is needed in overcoming problems in this business sector. And lastly, in terms of solvency, there is no significant effect on this ratio. But statistically, there is an increase in this ratio, which indicates the weakening of a company's ability to manage assets. Similar to profitability ratio where if no change is made in this line of business, then in a year or two the companies may be liquidated due to the inability in paying the debts. Special attention is highly required to keep these companies surviving in such conditions. Future research can design a longer period to be able to analyze the duration needed for companies in certain sectors to be able to rebound and rise from crisis conditions. Hence, a better result can be obtained and will be useful for stakeholders in making decisions.

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