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Company Financial Performance Before And During The Covid-19 Pandemic In Companies Listed On The Indonesia Stock Exchange

Rafif Setyo Nugroho[1], Payamta[2]

Universitas Sebelas Maret, Indonesia

E-mail: rafifsetyonugroho@gmail.com

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ABSTRACT

This study was conducted with the aim of analyzing the differences in the company's financial performance before and during the Covid-19 pandemic in all sectors of the JASICA classification companies listed on the Indonesia Stock Exchange. This research was conducted with a sample of 335 companies that are included in the Main Board listing category on the official website of the Indonesia Stock Exchange. The variables used in this study are sales growth, current ratio, asset turnover, return on assets and debt ratio. This study explains that the company's financial performance as measured by sales growth and current ratios has increased, while the company's financial performance as measured by asset turnover, return on assets and debt ratios has decreased.

1. Introduction

The second quarter of 2020 marked the beginning of the chaos that occurred in Indonesia. The virus outbreak that first appeared in the city of Wuhan, China has entered Indonesia. The virus named Corona Virus Disease (Covid-19) has become a nightmare for almost all countries in the world. This pandemic has had a major impact on people's lives and the state, socio-economic relations have been disrupted, and relations have also been temporarily suspended. Many countries have experienced economic shock due to the existence of this pandemic, including one in Indonesia. Research conducted by (Nguyen et al., 2021) in Vietnam reported that companies in Vietnam also experienced economic shutdowns due to this pandemic.

In mid-2020, almost all industries experienced a slowdown due to the Covid-19 virus outbreak. Because many countries in the world have formulated a number of policies, the tourism industry is one of the industries most acutely hit by the pandemic. The policy of prohibiting cross-regional movement, including tourism activities, has led to a decrease in the number of visitors to tourist attractions. Popular tourist destinations in Indonesia, including Bali, Lombok and Yogyakarta, experienced a sharp decline in tourist numbers. The Bali Immigration Bureau gave an example, in February 2020, the number of tourists fell by 33%, including the decline in visits by Chinese tourists who were the biggest contributor to the tourism sector (Sugihamretha, 2020).

The Services sector also experienced a decline in financial performance during the pandemic. Research conducted by (Esomar & Christianty, 2021) shows a decrease in financial performance as measured by debt to equity financial ratios which are classified as solvency ratios and return on equity which is classified as profitability ratios, which were carried out on thirty companies listed in the service sector.

However, this decline was not felt by the manufacturing sector. The work from home (WFH) policy during the COVID-19 pandemic resulted in a decrease in a number of transportation facilities, but sales of cosmetics and household appliances which are included in the manufacturing sector continued to increase during the last three months from February to April 2020. Sales of food and beverage products also increased. continues to increase during the COVID-19 pandemic (Kustinah, 2021). The financial sector during the pandemic also did not experience a significant decline. Obtaining an analysis of financial performance through financial ratios before and during the Covid-19 pandemic obtained from financial

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conditions in 2019 and 2020 showed the current ratio results in 2020 stated an increase compared to 2019 for most financial sector companies (Pancawati, 2021).

The industrial sector is one of the company sectors that is able to record positive growth even though in general the Indonesian economy experienced a contraction in the second quarter of 2020 (Katadata.co.id). Positive growth was also reflected in the performance of several pharmaceutical companies which were able to record an increase in the sales growth ratio in the first semester of 2020. The Ministry of Industry (Kemenperin.go.id) noted the performance of several manufacturing industry sectors that were still growing positively. These sectors include the chemical, pharmaceutical and traditional medicine industries with growth of around 8.65 percent, higher than the first quarter of 2020 which grew 5.59 percent. The growth of the chemical, pharmaceutical and traditional medicine industrial sectors cannot be separated from the increasing demand for medicines and health supplements during the corona pandemic (Prasetya, 2021).

This research is based on previous research which is combined. Research conducted by (Amalia et al., 2021) examines the performance of transportation companies on the Indonesia Stock Exchange before and after covid-19 using liquidity ratios, market ratios, activity ratios and profitability ratios. Research from (Pura, 2021) examines the measurement of financial performance in telecommunication companies using solvency ratios and profitability ratios. Research conducted by (Jati & Jannah, 2022) examines the financial performance of manufacturing companies using leverage ratios, liquidity ratios, market ratios and profitability ratios. Research from (Santoso, 2021) examines the sectoral financial performance of listed companies using profitability ratios and liquidity ratios.

Research from (Amallia et al., 2021) examines the performance of health sector companies as measured by current ratios, debt ratios, activity ratios and profitability ratios. This study differs from previous studies in terms of the sample used, namely all companies in all industrial sectors classified as JASICA on the Indonesia Stock Exchange. This study is also different from previous research in terms of the period used as a comparison, namely the period in 2019 which is defined as "before the pandemic" and the period in 2021 which is defined as "after the pandemic". This researcher also adds one financial ratio, namely the growth ratio to measure sales growth. This study differs from previous studies in terms of the sample used, namely all companies in all industrial sectors classified as JASICA on the Indonesia Stock Exchange. This study is also different from previous research in terms of the period used as a comparison, namely the period in 2019 which is defined as "before the pandemic" and the period in 2021 which is defined as "after the pandemic". This researcher also adds one financial ratio, namely the growth ratio to measure sales growth. This study differs from previous studies in terms of the sample used, namely all companies in all industrial sectors classified as JASICA on the Indonesia Stock Exchange. This study is also different from previous research in terms of the period used as a comparison, namely the period in 2019 which is defined as "before the pandemic" and the period in 2021 which is defined as "after the pandemic". This researcher also adds one financial ratio, namely the growth ratio to measure sales growth. namely the period in 2019 which is defined as "before the pandemic" and the period in 2021 which is defined as "after the pandemic". This researcher also adds one financial ratio, namely the growth ratio to measure sales growth. namely the period in 2019 which is defined as "before the pandemic" and the period in 2021 which is defined as "after the pandemic". This researcher also adds one financial ratio, namely the growth ratio to measure sales growth.

Based on the description that has been reviewed above, the researcher wants to conduct research on the differences in the company's financial performance before and during the pandemic. There are several financial ratios used to measure the company's financial performance. The emphasis of the variables carried out in this study will focus more on five types of financial ratios, namely the growth ratio measured using sales growth, the liquid ratio measured using the current ratio, the activity ratio measured using total asset turnover, and the profitability ratio measured using return on assets. and solvency ratio as measured by debt ratio. This study also combines previous research that only uses one or two company sectors,

Agency Theory, Agency theory is a contract between the principal (the employer) and the agent (the hired party) which has been agreed upon by both parties (Jensen, 1976). Quoted from Scott's book (2015) the relationship that exists between the agent and the principal is usually in a situation of asymmetric information or an imbalance of information obtained (asymmetrical information). This balance of information can occur if one of the parties is unable to access relevant information, resulting in undesirable company financial performance.

Financial Performance, Jumingan (2009) argues that performance is a description of the financial situation in a certain period of time, which involves the collection of funds and allocation of funds, and is

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usually measured by indicators such as capital adequacy ratios, growth ratios, liquidity ratios, profitability ratios, activity ratios and ratios. solvency. For investors, information about the company's financial performance can be used to assess whether they will put and invest in the company or explore other investment avenues. If the company's performance is good, its commercial value will be high. Due to the high commercial value, investors expect the company to invest so that the stock price can rise. Or it can be emphasized that the stock price projects one of the main values of the value of the company itself (Hidayat, 2021).

Activity Ratio, according to Hery (2018), is a ratio that measures how effective the company is in utilizing all available resources. All of these activity ratios involve comparisons between the level of sales and investment in various types of assets. Activity ratios assume that there should be a proper balance between sales and various elements of assets such as inventory, fixed assets and other assets. Quoted from (Kurnianingrum et al., 2021) total asset turnover is a ratio that measures how the overall assets owned by the company are operationalized to support the company's sales. Asset turnover is one of the important ratios used by company management in analyzing how the company manages its operational activities measured by total sales by how many assets are used.

2. Method

2.1. Population and Sample

The population in this study are all companies that are included in the nine JASICA classification industry sectors listed on the Indonesia Stock Exchange for the 2019-2021 period. The sample selection was done by using a purposive sampling method that had been determined by the researcher using several criteria and sampling procedures that had been described. This sample selection resulted in 335 companies that will be used in this study.

2.2. Operational Definition and Measurement of Variables

a. Sales Growth

The sales growth ratio according to Fahmi (2016) is a ratio that measures how able a company is to maintain its sales in one industrial sector or within a certain economic level. Sales growth is expressed by the following formula:

$$Sales\ rowth = \frac{\text{Penjualan Periode Terkini}}{\text{Penjualan Periode Sebelumnya}} - 1$$

b. Current Ratio

The current ratio is a measure of the company's ability to use total current assets to carry out its short-term responsibilities that are due (Hery, 2016). The current ratio describes the total to current assets owned compared to total current liabilities. The current ratio is expressed by the following formula:

$$Current\ Ratio = \frac{\text{Aset Lancar}}{\text{Kewajiban Lancar}}$$

c. Total Asset Turnover

Total assets turnover is a ratio that shows the level of efficiency in the use of the company's overall assets in generating a certain sales volume (Syamsuddin, 2009). Asset turnover is expressed by the following formula:

$$Total\ Assets\ Turnover = \frac{Total\ Penjualan}{(Aset\ awal + Aset\ akhir)/2)}$$

d. Return on Assets

Return on assets or return on assets, to see the amount of profit at a certain level. This ratio is done by comparing net income with total assets (Hanafi, 2012). Return on assets is expressed by the following formula:

$$Return\ on\ Assets = \frac{Laba\ Bersih}{Total\ Aktiva}\ x\ 100\%$$

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e. Debt Ratio

Debt Ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects asset management (Kasmir 2012). The debt ratio is expressed by the following formula:

$$Debt\ Ratio = \frac{\text{Total } Debt \text{ (total aktiva)}}{\text{Total } Assets \text{ (total utang)}} \times 100\%$$

2.3. Data analysis technique

a. Paired Sample T-Test

The t-test difference test is a parametric test which is used to analyze the significance of the difference between two paired data provided that the data is declared normally distributed. This test is one of the test methods used to assess the effectiveness of the treatment, marked by the difference between the average before and after being given treatment (Widiyanto, 2013).

b. Wilcoxon test

The Wilcoxon test is a non-parametric test that is used to analyze the significance of the difference between two paired data, but the data has been declared not normally distributed (Sugiyono, 2017).

3. Results and Discussion

3.1 Descriptive statistics

Descriptive statistics are used to determine how many samples are used in the study and to find out what the minimum, maximum, mean, and standard deviation values are. The following are the results of the descriptive statistics of this study:

Table 1.
Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
sg19	335	-5,12	6.50	,0795	,67064
sg21	335	-,87	96.01	,5684	5.28225
cr19	335	,16	28.61	2.3906	3.11996
cr21	335	,15	312.71	3.6547	17.59795
tattoo19	335	-,21	26.56	,7581	1.54571
tattoo21	335	-2.94	7.94	,6433	,75764
roa19	335	-112.57	60.72	3.8434	10.92507
roa21	335	-32.36	207.25	5.7552	14,39214
dr19	335	,02	2.08	,4987	,25227
dr21	335	,00	,94	,4748	,22968
Valid N (listwise)	335				

Source: SPSS 25 . Data Processing

Based on the results of the descriptive analysis above, that the value of sales growth in 2019 has a mean value of 0.07 with a minimum value of -5.12 obtained for MCOR companies in the Financial Sector and a maximum value of 6.50 obtained for IKAI companies in the Trade, Services & Services Sector. Investation. The sales growth value in 2021 has a mean value of 0.56 with a minimum value of -0.87 obtained for PANR companies in the Financial Sector and a maximum value of 96.01 obtained for SMMA companies in the Financial Sector. The current ratio in 2019 has a mean value of 2.39 with a minimum value of 0.16 obtained for PADI companies in the Financial Sector and a maximum value of 28.61 for HDIT companies in the Trade, Services & Investment Sector. The current ratio value in 2021 has a mean value of 3.65 with a minimum value of 0.15 obtained for DART companies in the Property, Real Estate and Construction Sector, a maximum value of 312.71 obtained for STAR companies in the Various Industry Sector.

The total asset turnover value in 2019 has a mean value of 0.75 with a minimum value of -0.21 obtained for PADI companies in the Financial Sector and a maximum value of 26.56 obtained for HDIT companies in the Trade, Services & Investment Sector. The total asset turnover value in 2021 has a mean value of 0.64 with a minimum value of -2.94 obtained for RBMS companies in the Property, Real Estate and Construction Sector, a maximum value of 7.94 obtained for HDIT companies in the Trade, Services and Investment

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Sector. The return on assets in 2019 has a mean value of 3.84 with a minimum value of -112.57 obtained by GOTO companies in the Trade, Services and Investments Sector, and a maximum value of 60.72 obtained by AISA companies in the Consumer Goods Industry Sector. The return on assets in 2021 has a mean value of 5.75 with a minimum value of -32.36 obtained for HKMU companies in the Trade, Services and Investment Sector, a maximum value of 207.25 obtained for TAXI companies in the Infrastructure, Utilities and Transportation Sector.

The debt ratio in 2019 has a mean value of 0.49 with a minimum value of 0.02 obtained for FILM companies in the Trade, Services and Investment Sector, a maximum value of 2.08 obtained for TAXI companies in the Infrastructure, Utilities and Transportation Sector. The value of the debt ratio in 2021 has a mean value of 0.47 with a minimum value of 0.00 obtained for STAR companies in the Multi-Industry Sector, a maximum value of 0.94 obtained for BBTN companies in the Financial Sector.

3.1 Normality test

The normality test is carried out to determine whether the data used in quantitative research is normal or not (Ghozali, 2016). The criteria for normality are seen from the Kolmogorov-Smirnov test which is measured from a predetermined significance value of 5% or 0.005.

Table 2.
Normality test

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
sg19	,285	335	,000	,402	335	,000
sg21	,414	335	,000	0.070	335	,000
cr19	,237	335	,000	,562	335	,000
cr21	,421	335	,000	,106	335	,000
tattoo19	,309	335	,000	,269	335	,000
tattoo21	,196	335	,000	,690	335	,000
roa19	,220	335	,000	,657	335	,000
roa21	,207	335	,000	,510	335	,000
dr19	,037	335	,200*	,925	335	,000
dr21	0.047	335	,072	,977	335	,000

Based on the results of the Kolmogorov Smirnov normality test with a significant value set at 5% or 0.005, it was found that the variables sales growth, current ratio, total assets turnover and return on assets did not produce a normal distribution, therefore hypothesis testing was carried out using the Wilcoxon Signed Rank Test. For the debt ratio variable, it produces a normal distribution. Therefore, hypothesis testing is carried out using the Paired Sample T-Test.

3.2 Wilcoxon Signed Rank Test

The Wilcoxon test was used to analyze the results of the two pairs of data whether there was a difference or vice versa. This test was conducted on variables that were declared not normally distributed, namely sales growth, current ratio, total assets turnover, and return on assets.

Table 3.
Wilcoxon test variable sales growth

Sector	mean		Ranks			Sig. (2-tailed)
	2019	2021	Negative Ranks	Positive Ranks	Ties	
Agriculture	0.18	0.53	3	16	0	0.022
Mining	0.11	0.49	7	16	0	0.006
Basic & Chemical Industry	0.01	0.23	7	32	0	0.000
Various Industries	-0.06	0.22	4	16	0	0.001
Consumer Goods Industry	0.07	0.17	16	24	1	0.088
Property, Real Estate & Construction	-0.04	0.21	15	31	0	0.027
Infrastructure, Utilities & Transport	0.04	0.22	13	28	0	0.016
Finance	0.05	2.27	31	16	1	0.130
Trade, Services & Investment	0.29	0.37	16	42	0	0.021

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Based on the results of the Wilcoxon Test above, it was found that the Agriculture Sector, Mining Sector, Basic and Chemical Industry Sector, Miscellaneous Industry Sector, Consumer Goods Industry Sector, Property Sector, Real Estate and Construction, Utility and Transportation Infrastructure Sector, and Trade, Services and Investment Sector have the value of negative ranks which is smaller than the positive ranks which means that Sales Growth in these eight sectors is increasing. While the Financial Sector has a negative rank value which is greater than the positive ranks with a significance value of 0.130, which means that there is no significant decrease in financial performance as measured by sales growth, therefore H1 is rejected.

Table 4.
Wilcoxon test variable current ratio

Sector	mean		Ranks			Sig. (2-tailed)
	2019	2021	Negative Ranks	Positive Ranks	Ties	
Agriculture	1.63	1.91	7	12	0	0.153
Mining	2.01	2.07	9	14	0	0.248
Basic & Chemical Industry	2.86	2.78	14	24	1	0.159
Various Industries	2.22	17.97	9	11	0	0.490
Consumer Goods Industry	2.92	2.77	18	22	1	0.909
Property, Real Estate & Construction	3.01	3.10	27	18	1	0.456
Infrastructure, Utilities & Transport	1.69	2.48	11	30	0	0.001
Finance	1.59	1.84	18	23	7	0.129
Trade, Services & Investment	2.82	3.91	31	27	0	0.687

Based on the results of the Wilcoxon Test above, it was found that the Agriculture Sector, Mining Sector, Basic and Chemical Industry Sector, Miscellaneous Industry Sector, Consumer Goods Industry Sector, Utilities and Transportation Infrastructure Sector, and the Financial Sector have negative ranks which are smaller than positive ranks, which means the ratio Current in these seven sectors increased. While the Property, Real Estate and Construction Sector as well as the Trade, Services and Investment Sector have negative ranks which are greater than the positive ranks with a significance value of 0.456 and 0.687, respectively, which means there is no significant decline in financial performance as measured by the current ratio, therefore H2 is rejected.

Table 5.
Wilcoxon test variable total asset turnover

Sector	mean		Ranks			Sig. (2-tailed)
	2019	2021	Negative Ranks	Positive Ranks	Ties	
Agriculture	0.52	0.80	1	18	0	0.000
Mining	0.81	0.82	11	12	0	0.726
Basic & Chemical Industry	0.84	0.81	18	20	1	0.873
Various Industries	0.98	0.79	15	5	0	0.018
Consumer Goods Industry	1.11	1.03	22	18	1	0.307
Property, Real Estate & Construction	0.28	0.16	34	11	1	0.000
Infrastructure, Utilities & Transport	0.40	0.35	29	9	3	0.002
Finance	0.12	0.12	35	10	3	0.025
Trade, Services & Investment	1.59	1.11	38	20	0	0.014

Based on the results of the Wilcoxon Test above, it was found that the Agricultural Sector, Mining Sector, and Basic and Chemical Industry Sector had negative ranks which were smaller than positive ranks, which means that the asset turnover in these three sectors increased. Meanwhile, the Miscellaneous Industry Sector, the Consumer Goods Industry Sector, the Property Sector, Real Estate and Construction, the Infrastructure, Utilities and Transportation Sector, the Financial Sector and the Trade, Services and Investment Sector have negative ranks which are greater than the positive ranks with respective significance

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values. 0.018, 0.307, 0.000, 0.002, 0.025 and 0.014 which means there is a significant decrease in financial performance as measured by total asset turnover, therefore H3 is accepted.

Table 6.
Wilcoxon test of return on assets . variable

Sector	mean		Ranks			Sig. (2-tailed)
	2019	2021	Negative Ranks	Positive Ranks	Ties	
Agriculture	-0.73	6.10	1	18	0	0.000
Mining	6.37	12.73	6	17	0	0.007
Basic & Chemical Industry	4.69	7.16	9	30	0	0.003
Various Industries	5,10	5.49	10	10	0	0.654
Consumer Goods Industry	10.53	8.10	21	20	0	0.382
Property, Real Estate & Construction	2.51	0.61	37	9	0	0.000
Infrastructure, Utilities & Transport	1.35	9.04	19	22	0	0.251
Finance	0.96	0.59	30	17	1	0.144
Trade, Services & Investment	3.82	6.40	29	28	1	0.682

Based on the results of the Wilcoxon Test above, it was found that the Agriculture Sector, Mining Sector, Basic and Chemical Industry Sector, and the Utilities and Transportation Infrastructure Sector had negative ranks which were smaller than the positive ranks, which means that the return on assets in these four sectors has increased. The Miscellaneous Industry Sector has the same negative ranks and positive ranks. While the Consumer Goods Industry Sector, Property Sector, Real Estate and Construction, Financial Sector and Trade, Services and Investment Sector have negative ranks which are greater than positive ranks with significance values of 0.382, 0.000, 0.144 and 0.682, respectively, which means there is a decrease. significantly in financial performance as measured by return on assets, therefore H4 is accepted.

3.3 Paired T-Test

Paired T-Test is used to analyze the results of the study of two paired data whether there is a difference or vice versa. This test is carried out on the variables which are declared normally distributed, namely the debt ratio.

Table 7.
Paired T-Test variable debt ratio

Sector	Mean (pre-post)	Std. Deviation	Std Error Mean	t	df	Sig. (2-tailed)
Agriculture	0.07316	0.10247	0.02351	3.112	18	0.006
Mining	0.04304	0.10016	0.02088	2,061	22	0.051
Basic & Chemical Industry	0.02487	0.05266	0.00843	2.950	38	0.005
Various Industries	0.03150	0.10007	0.02238	1,408	19	0.175
Consumer Goods Industry	0.03951	0.23638	0.03692	1.070	40	0.291
Property, Real Estate & Construction	-0.01609	0.09790	0.01443	-1.114	45	0.271
Infrastructure, Utilities & Transport	0.05195	0.32012	0.04999	1.039	40	0.305
Finance	0.02542	0.07071	0.01021	2,490	47	0.016
Trade, Services & Investment	-0.00362	0.16175	0.02124	-0.170	57	0.865

Based on the results of the Paired Sample T-test above, it was found that the Property, Real Estate and Construction Sector as well as the Trade, Services and Investment Sector had a negative mean value, which means that the two sectors experienced an increase in the Debt Ratio. Meanwhile, the Agriculture Sector, Mining Sector, Basic and Chemical Industry Sector, Miscellaneous Industry Sector, Consumer Goods

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Industry Sector, Infrastructure Sector, Utilities and Transportation and Financial Sector have positive mean values with significance values of 0.006, 0.051, 0.005, 0.175, 0.291 respectively. , 0.305 and 0.016 which means there is a significant decrease in financial performance as measured by the debt ratio, therefore H5 is accepted.

3.4 Discussion of Research Results

a. Company's Financial Performance as measured by Sales Growth

Sales growth is one of the important ratios used by company management to measure the company's ability to maintain profits from each period. The results of the tests conducted showed that the company's sales growth in 2021 increased compared to 2019, this is contrary to research (Hilman & Laturette, 2021) namely the sales growth of construction industry companies decreased during the covid-19 pandemic. This happened because the company was able to adapt to the pandemic in 2020 and made new policies within the company to increase sales.

b. Company's Financial Performance as measured by Current Ratio

Company liquidity is a ratio used to measure the level of liquidity of a company in paying its short-term obligations with its current assets. The results of the test conducted that the company's current ratio in 2021 increased compared to 2019, this is in line with research (Mantiri et al., 2022) namely the current ratio of food and beverage companies recorded an increase in value. This happens because the company is able to record increased sales, it will increase cash or current assets of the company to finance its short-term liabilities.

c. Company's Financial Performance as measured by Total Asset Turnover

Asset turnover is used to assess the effectiveness of the company in using all its assets to obtain total sales. The results of the tests conducted showed that the company's total asset turnover in 2021 decreased compared to 2019, this is in line with the findings (Elaga et al., 2018) namely that there was a decrease in total asset turnover in consumer goods industrial companies. This can happen because the company is trying to increase sales but by using higher assets so this ratio decreases

d. Company's Financial Performance as measured by Return on Assets

Profitability is one of the most important measurements of a company's financial performance because it can assess whether the company can generate profit or profit. The results of the tests conducted that the return on assets of the company in 2021 decreased compared to 2019, this is in line with the findings (Indiraswari, 2020) that there is a decrease in the return on assets of transportation companies. This can happen because the company wants to continue to record profits in the current year but by using the increasing use of company assets.

e. Company's Financial Performance as measured by Debt Ratio

Solvency of the company is a ratio to measure how well the company in obtaining assets financed with long-term liabilities. The results of the test conducted that the company's debt ratio in 2021 decreased compared to 2019, this is in line with the finding (Pancawati, 2021) that there is a decrease in the debt ratio of financial sector companies. This can happen because the company is considered bad by investors or creditors in managing its assets which will become collateral in increasing the company's capital with debt.

4. Conclusion

This study was conducted with the aim of analyzing whether there was a decline in the company's financial performance as measured by five financial ratios before and during the covid-19 pandemic. This research was conducted on 335 companies that have met the predetermined criteria. This study suggests that sales growth is not worse during the pandemic in 2021 compared to 2019. This could happen because the company was able to adapt to government policies when the first Covid-19 appeared in the second quarter of 2020. The variable current ratio was also recorded no worse. during the covid-19 pandemic in 2021. An increase in sales that generate cash or current assets for the company causes an increase in the current ratio that uses current assets as payment for current liabilities.

The variables of total asset turnover, return on assets and debt ratio were recorded worse during the covid-19 pandemic in 2021 compared to 2019. This can happen because the use of cash or assets which are indicators of measurement of these three variables are continuously used by companies to change policies and intensify advertising so that companies can record profits from year to year, to attract investors who will invest their funds

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