COMPARISON ANALYSIS OF COMPANY FINANCIAL PERFORMANCE IN THE TIMES BEFORE AND DURING THE COVID-19 PANDEMIC
(Study on Food and Beverage Companies Listed on the IDX in 2019-2020)

Tania Ardi[1], Nursiam[2]
Muhammadiyah Surakarta University
E-mail: taniaardi12@gmail.com[1]; nur183@ums.ac.id[2]

Abstract: This study aims to determine, measure, and analyze differences in financial performance in the period before and during the Covid-19 pandemic which was reviewed with financial ratios. This study selects food and beverage sector companies registered on the Indonesia Stock Exchange in 2019-2020 as the population. With the purposive sampling method, the number of selected samples is 30 companies. The company data were analyzed using descriptive statistical analysis and then tested the normality of the data with Kolmogorov-Smirnov. Hypothesis testing in this study used the paired sample T-test difference test. The results showed that there were no differences in the financial performance of companies in the food and beverage sector in the period before the Covid-19 pandemic and during the Covid-19 pandemic when viewed by measuring the current ratio, debt to total assets ratio, net profit margin ratio, and price-earnings ratio. . However, in measuring the total assets turn over ratio, there are differences in the company's financial performance in the period before the Covid-19 pandemic and during the Covid-19 pandemic.

Keywords: *Financial Performance, Financial Ratio, Covid-19 Pandemic.*

1. Introduction

The food and beverage sector is the industry that has been most affected by the Covid-19 pandemic because people have severely restricted outdoor activities and interactions with their environment. This of course results in a decrease in income for the affected parties. In contrast during the next few months, Indonesian people experienced panic buying. A situation where people are competing to store basic food and drinks so that the stock of goods in stores is running low.

The occurrence of panic buying events also reflects that the country of Indonesia has a society that has high consumption power. Until now, the food and beverage industry remains one of the industries that have the opportunity to rise and grow. Since the Covid-19 pandemic occurred and the lockdown regulations, people's consumption power has shifted digitally. People choose to shop for their needs through e-commerce. Therefore, companies, especially the food and beverage sector, must innovate according to the events that are happening to maintain the company's operational activities amid fairly tight competition.

The results of the company's operating activities can be viewed from its financial performance in a certain period. In general, companies certainly want good financial performance results, to be in a safe position, and to generate profits. A company's financial performance can be seen as good/bad by analyzing financial statements using financial ratios.

Generally, a company's financial ratios are liquidity ratios, solvency ratios, activity ratios, profitability ratios, and market ratios. In simple terms, the success of the company's financial performance can be seen through the current year's profit or comprehensive income for a certain period. Table 1 shows the comprehensive income results of several of the food and beverage sector companies listed on the IDX.

Tabel 1. Company Profit Recapitulation for 2019 and 2020

Issuer Code	Comprehensive Profit	
	2019	2020
ICBP	Rp5.736.489.000.000	Rp7.421.643.000.000
ULTJ	Rp1.030.191.000.000	Rp1.136.327.000.000
ROTI	Rp221.853.474.024.000	Rp145.493.328.513.000
ADES	Rp86.023.000.000	Rp135.765.000.000

Source: 2021 data recapitulation

Based on the data in table 1 above, it can be seen that several of the food and beverage sector companies were still able to survive increasing their profits even during the Covid-19 pandemic. However, some experienced a decline during the Covid-19 pandemic. This needs to be reviewed further regarding the increase or decrease in the profit of companies in the food and beverage sector as a comparison in the period before and during the Covid-19 outbreak. Therefore, this study aims to determine, measure, and analyze differences in financial performance in the period before and during the Covid-19 pandemic which was reviewed with financial ratios.

Financial performance is the result of the company's operational activities, these results will be presented in the form of financial statements then the results of these activities must be compared with financial performance in the previous period (Kariyoto, 2017). Another understanding is that financial performance is the process of conducting an analysis with the aim of measuring operational activities in a company that has complied with the provisions (Fahmi, 2020).

Financial ratios are indicators that relate numbers in accounting and can be obtained by dividing each by another number (Horne in Kasmir, 2019). Financial ratios are made to evaluate the financial condition that occurs and also the financial performance of the company. Meanwhile, according to Kusumawati et al., (2018:26) Financial ratios are expressed in comparisons between nominees and denominators obtained from various financial reports to find out and obtain relevant and meaningful relationships. There are five financial ratios for analysis. In this study, each financial ratio is measured by one proxy, namely: 1) Liquidity ratio or current ratio with current ratio proxy; 2) Leverage ratio or solvency ratio with debt to total assets ratio proxy; 3) Activity Ratio with total assets turnover ratio proxy; 4) Profitability Ratio with net profit margin ratio proxy; 5) Market Value Ratio with price-earnings ratio proxy.

Several previous studies that are relevant to this research are researched by Lontoh, Mangantar, and Mandagie (2017), Romadoni (2020), Ibrahim, Maslichah, and Sudaryanti (2021), Firdaus and Dara (2020), Amalia, Budiwati, and Irdiana (2021). The difference between this study and previous research lies in the subjects studied, the cases studied, and the year of the research period. Based on previous research literature related to financial

performance, this research produces five hypotheses, namely the first hypothesis of current ratio, second hypothesis of debt to total assets ratio, third hypothesis of total assets turnover ratio, fourth hypothesis of net profit margin ratio, and fifth hypothesis of price-earnings ratio, from each of these ratios is estimated to experience differences in the period before and during the Covid-19 pandemic.

2. Research Method

The method used in this study is a quantitative approach, while the data used is secondary data. The focus of this research is to compare one period to another, this research is a combination of descriptive and comparative. Descriptive research is research that aims to explain systematically accurate data related to a particular population or sample (Hardani, 2020:54). Comparative techniques in research are used to compare one or more independent variables with two or more other variables based on population, sample, time and so on (Sugiyono, 2017:20).

The population used by the author are food and beverage sector companies registered on the Indonesia Stock Exchange for the 2019-2020 period. The sample which is a small part of the population is determined using the purposive sampling method. The criteria for determining the sample are food and beverage companies for the 2019-2020 period that publish annual reports and/or complete financial reports.

The method of data collection in this study was done by documentation, namely looking for sources of research data from the Indonesia Stock Exchange and the company's official website as well as literature or literature studies based on reference books, previous research articles, and relevant e-books. The data analysis used in the study was descriptive statistical analysis and then tested the normality of the data with the Kolmogorov-Smirnov. However, if the results of the normality test show that it is not normally distributed, it can use the assumption of the Central Limit Theorem. Hypothesis testing in this study used the paired sample T-test difference test. With decision-making techniques, namely: 1) If the existing probability > 0.05 then Ha is rejected; 2) If the probability is 0.05 then Ha is accepted.

3. Results and Discussion
3.1. Results

The authors used a sample of 30 company data. The variables in this study are the Company's Financial Performance Before Covid-19 (in 2019) as X1 and the Company's Financial Performance During the Covid-19 Period (in 2020) as X2 which is then analyzed with descriptive analysis.

Tabel 2. Company Financial Performance in 2019

Ratio	N	Minimum	Maximum	Mean	Std. Deviation
CR2019	30	0,411	12,634	2,53663	2,520973
DTA2019	30	0,065	1,887	0,46367	0,327121
TATO2019	30	0,052	2,240	1,06847	0,522097
NPM2019	30	0,756	1,574	1,05397	0,165977
PER2019	30	-118,452	168,724	13,0546	47,87718

Source: Data Processing Results in 2022

Tabel 3. Company Financial Performance in 2020

	N	Minimum	Maximum	Mean	Std. Deviation
CR2020	30	0,519	98,634	5,77633	17,71541
DTA2020	30	0,074	0,843	0,4276	0,187065
TATO2020	30	0,046	2,320	0,9015	0,51554
NPM2020	30	-0,902	1,307	0,92937	0,360478
PER2020	30	-104,255	145,53	16,4836	42,74218

Source: Data Processing Results in 2022

3.1.1. Data Normality Testing

In this research, the authors used the Kolmogorov Smirnov normality test from annual report data and/or financial reports with a sample of 30 companies engaged in the food and beverage sector, with the following test results:

Tabel 4. Normality Test Results

		N	K-S	Asymp.Sig. (2-tailed)	Results
Current Ratio	2019	30	1,279	0,076	Not Normal Distribution
	2020	30	2,328	0,000	Normal Distribution
Debt To Total Assets Ratio	2019	30	0,969	0,305	Not Normal Distribution
	2020	30	0,673	0,756	Not Normal Distribution
Total Assets Turnover Ratio	2019	30	0,466	0,982	Not Normal Distribution
	2020	30	0,848	0,468	Not Normal Distribution
Net Profit Margin Ratio	2019	30	1,328	0,059	Not Normal Distribution
	2020	30	1,908	0,001	Normal Distribution
Price-Earnings Ratio	2019	30	1,308	0,065	Not Normal Distribution
	2020	30	1,158	0,137	Not Normal Distribution

Source: Data Processing Results in 2022

Because this study uses the assumption of CLT (Central Limit Theorem), the results that are not normally distributed can be ignored. A CLT (Central Limit Theorem) assumption is that if the research data has reached 30 or more, then the assumptions related to normality can be ignored (Gujarati, 2003).

3.1.2. Hypotesis Testing

The paired sample T-test difference test is the hypothesis testing method used in this study. The following is a different test table.

Tabel 5. Hypothesis Test Results

	Sig. (2-tailed)	Results
Current Ratio	0,306	There is no difference
Debt To Total Assets Ratio	0,452	There is no difference
Total Assets Turnover Ratio	0,002	There is a difference
Net Profit Margin Ratio	0,104	There is no difference
Price-earnings Ratio	0,663	There is no difference

Source: Data Processing Results in 2022

3.2. Discussion
  3.2.1. Comparison of Company Financial Performance Before and During the Covid-19 Pandemic
  1) Current Ratio

Tabel 6. Current Ratio of Food and Beverage Companies

No.	Issuer Code	Current Assets 2019	Current Assets 2020	No.	Issuer Code	Current Assets 2019	Current Assets 2020
1	ADES	2,004	2,970	16	IIKP	5,411	98,634
2	AISA	0,411	0,813	17	IKAN	1,001	1,635
3	ALTO	0,884	0,828	18	INDF	1,272	1,373
4	BTEK	1,753	0,519	19	KEJU	2,479	2,536
5	BUDI	1,006	1,144	20	MLBI	0,732	0,889
6	CAMP	12,634	13,267	21	MYOR	3,429	3,694
7	CEKA	4,800	4,663	22	PANI	1,491	1,785
8	CLEO	1,175	1,723	23	PCAR	2,451	2,968
9	COCO	1,169	1,197	24	PSDN	0,756	0,769
10	DLTA	8,050	7,498	25	ROTI	1,693	3,830
11	DMND	1,769	4,358	26	SKBM	1,330	1,361
12	FOOD	1,129	0,747	27	SKLT	1,290	1,537
13	GOOD	1,534	1,751	28	STTP	2,853	2,405
14	HOKI	2,986	2,244	29	TBLA	1,627	1,491
15	ICBP	2,536	2,258	30	ULTJ	4,444	2,403

Source : Tabulated Data in 2022

Current ratio which is a proxy for the liquidity ratio can provide benefits for creditors to know the company's potential in paying off its debts. If you look at the two descriptive statistical tables between 2019 and 2020, the average value of the industry's current ratio has increased from 2,53663 to 5,77633.

The company with the lowest current ratio before Covid-19 (in 2019) belonged to AISA (PT FKS Food Sejahtera Tbk) with a touch of 0,411. However, when viewed in 2020, AISA was able to improve its financial performance even during the Covid-19 pandemic. Because AISA's current ratio increased to 0,813. Of course, this figure has increased almost 2x from the previous year. The company with the highest current ratio before the Covid-19 pandemic (in 2019) belonged to CAMP (PT Campina Ice Cream Industry Tbk) by touching the number 12,634. This company can be said as a company that has good financial performance because still able to increase its current ratio in 2020 to 13,267.

In 2020 the company that had the lowest current ratio belonged to BTEK (PT Bumi Teknokultura Unggul Tbk) with a figure of 0,519 when compared to 2019 this company had a current ratio of 1,753. With this decrease in numbers, it can be seen that there was a decline in the financial performance of BTEK companies during the Covid-19 pandemic which was reviewed by the liquidity ratio. The company with the highest current ratio during the Covid-19 pandemic (in 2020) belongs to the IIKP (PT

Inti Agri Resources Tbk) company, which touched 98,634. This figure is far above the industry average of similar companies. Although in the previous year IIKP only had a current ratio of 5,411. This is still fairly good because this figure is also above the average of similar industries in 2019. Based on this explanation, it can be said that the company's financial performance condition remains stable in the midst of the Covid-19 pandemic.

2) Debt To Total Assets Ratio

Tabel 7. Debt To Total Assets Ratio of Food and **Beverage Companies**

No.	Issuer Code	Debt to Total Assets 2019	Debt to Total Assets 2020	No.	Issuer Code	Debt to Total Assets 2019	Debt to Total Assets 2020
1	ADES	0,309	0,269	16	IIKP	0,065	0,074
2	AISA	1,887	0,588	17	IKAN	0,650	0,478
3	ALTO	0,655	0,663	18	INDF	0,437	0,515
4	BTEK	0,569	0,606	19	KEJU	0,346	0,347
5	BUDI	0,572	0,554	20	MLBI	0,604	0,507
6	CAMP	0,115	0,115	21	MYOR	0,480	0,430
7	CEKA	0,188	0,195	22	PANI	0,666	0,593
8	CLEO	0,385	0,317	23	PCAR	0,325	0,384
9	COCO	0,563	0,575	24	PSDN	0,770	0,843
10	DLTA	0,149	0,168	25	ROTI	0,339	0,275
11	DMND	0,411	0,180	26	SKBM	0,431	0,456
12	FOOD	0,376	0,503	27	SKLT	0,519	0,474
13	GOOD	0,454	0,560	28	STTP	0,255	0,225
14	HOKI	0,244	0,269	29	TBLA	0,691	0,697
15	ICBP	0,311	0,514	30	ULTJ	0,144	0,454

Source : Tabulated Data in 2022

This ratio is a proxy of the solvency ratio that can be used as information related to company assets whose funds are obtained with debt. The debt to total assets ratio in this study did not experience a difference between before and during the Covid-19 pandemic. The average value of the debt to total assets ratio in 2020 decreased to 0,4276 compared to the previous year, which was 0,46367.

The company with the lowest level of debt to total assets ratio in 2019 (before the Covid-19 pandemic) was IIKP (PT Inti Agri Resources Tbk) of only 0,065. What can also be a highlight for this company is the value of the debt to total assets ratio in 2020 which is also the lowest value compared to other companies. The debt to total assets ratio in 2020 (during the Covid-19 period) shows 0,074. Although it increased, the rate of increase was very small, only 0,009. Therefore, if viewed from the solvency ratio, these companies are among those with poor performance because for the two research periods they were in the lowest position and also below the average of similar industries. Which reached the highest level by measuring the debt to total

assets ratio in 2019 (before the Covid-19 pandemic) belonged to AISA (PT FKS Food Sejahtera Tbk) which reached 1,887 during the Covid-19 pandemic this company also has a debt-to-total assets ratio of 0,588. This figure is above the industry average. Therefore, this company can be considered to have good financial performance when viewed from the solvency ratio by measuring the debt to total assets ratio.

The company that obtained the highest debt to total assets ratio in 2020 (during the Covid-19 pandemic) was PSDN (PT Prasidha Aneka Niaga Tbk) with an achievement rate of 0,843. This figure is almost double the average of similar industries. Therefore, this company can be considered to have good financial performance because it can maintain its advantages when viewed from the solvency ratio by measuring the debt to total assets ratio despite the Covid-19 pandemic.

3) Total Assets Turnover Ratio
Tabel 8. Total Assets Turnover Ratio of Food and Beverage Companies

No.	Issuer Code	Total Assets Turnover 2019	Total Assets Turnover 2020	No.	Issuer Code	Total Assets Turnover 2019	Total Assets Turnover 2020
1	ADES	1,015	0,702	16	IIKP	0,052	0,046
2	AISA	0,808	0,638	17	IKAN	1,144	0,639
3	ALTO	0,312	0,291	18	INDF	0,796	0,501
4	BTEK	0,140	0,240	19	KEJU	1,469	1,335
5	BUDI	1,001	0,920	20	MLBI	1,281	0,683
6	CAMP	0,973	0,880	21	MYOR	1,315	1,238
7	CEKA	2,240	2,320	22	PANI	1,927	1,838
8	CLEO	0,874	0,742	23	PCAR	0,503	0,451
9	COCO	0,863	0,649	24	PSDN	1,604	1,170
10	DLTA	0,580	0,446	25	ROTI	0,713	0,721
11	DMND	1,241	1,076	26	SKBM	1,156	1,790
12	FOOD	1,065	0,835	27	SKLT	1,620	1,620
13	GOOD	1,667	1,174	28	STTP	1,219	1,115
14	HOKI	1,948	1,294	29	TBLA	0,491	0,559
15	ICBP	1,093	0,450	30	ULTJ	0,944	0,682

Source : Tabulated Data in 2022

This ratio is a proxy for the activity ratio measures the company's asset turnover. This information will be used by investors to determine the company's operational activities in using their assets so that there is an increase or decrease in sales in a company. The average value of the total assets turnover ratio is 2019 was 1,06847 and in 2020 it decreased to 0,9015. So it can be said that the company's financial performance is not good compared to the previous year.

The company with the lowest total assets turnover ratio in 2019 as well as in 2020 is IIKP (PT Inti Agri Resources Tbk). In 2019 it was 0,052 and in 2020 it was even

lower, only 0,046. It can be seen that these two figures are very far below the average of similar industries. This may reflect the company's poor financial performance. Then with the Covid-19 pandemic, this company has a performance that is getting worse when viewed from the activity ratio by measuring the total assets turnover ratio. Several regulations determined by the government during the Covid-19 pandemic may be the cause of activities at this company is less than optimal and become ineffective.

This is very different from the CEKA company (PT Wilmar Cahaya Indonesia Tbk), this company is the company that has the highest total assets turnover ratio in 2019 and also in 2020. In 2019 the total assets turnover ratio showed 2,240 and it increased in 2020 is 2,320. When viewed based on these two acquisition figures, the company's financial performance can be said to be very good because it is above the industry average of its kind. Even when the Covid-19 pandemic occurred, it did not become an obstacle for this company because this company tried to remain optimal in managing its assets.

4) Net Profit Margin Ratio

Tabel 9. Net Profit Margin Ratio of Food and Beverage Companies

No.	Issuer Code	Net Profit Margin 2019	Net Profit Margin 2020	No.	Issuer Code	Net Profit Margin 2019	Net Profit Margin 2020
1	ADES	1,025	1,000	16	IIKP	0,995	1,001
2	AISA	1,422	1,002	17	IKAN	0,999	1,006
3	ALTO	0,866	0,747	18	INDF	1,116	1,056
4	BTEK	1,406	0,943	19	KEJU	0,986	1,040
5	BUDI	1,270	0,951	20	MLBI	1,001	1,011
6	CAMP	0,977	1,015	21	MYOR	0,991	0,974
7	CEKA	0,994	1,039	22	PANI	1,000	1,000
8	CLEO	0,986	0,988	23	PCAR	1,120	-0,902
9	COCO	0,999	0,983	24	PSDN	1,101	1,067
10	DLTA	0,982	0,961	25	ROTI	0,938	0,863
11	DMND	0,977	1,307	26	SKBM	0,756	1,158
12	FOOD	1,574	1,024	27	SKLT	1,040	0,844
13	GOOD	0,937	0,771	28	STTP	1,008	0,995
14	HOKI	0,996	0,984	29	TBLA	1,092	1,029
15	ICBP	1,070	1,000	30	ULTJ	0,995	1,024

Source : Tabulated Data in 2022

The net profit margin ratio is used to measure the company's to reach in obtaining profits. The average value of the net profit margin ratio in 2019 was 1,05397 and in 2020 it decreased to 0,92937. Based on these two years, it can be said that the company's financial performance was not good in generating profits during the Covid-19 pandemic.

SKBM (PT Sekar Bumi Tbk) is at the lowest level with a net profit margin ratio measurement in 2019 (before the Covid-19 pandemic) which was 0,756. This figure

also appears to be below the industry average for 2019. However, the interesting thing about the company is that in 2020 (during the Covid-19 pandemic) it increased dramatically to 1,158. The increase that occurs can reflect the company's efforts to improve its financial performance well even during the Covid-19 pandemic. FOOD (PT Sentra Food Indonesia Tbk) occupies the highest level of net profit margin ratio measurement in 2019 (before the Covid-19 pandemic) of 1,574. However, during the Covid-19 pandemic, the company's net profit margin ratio fell to 1,024. However, this figure remains above the industry average in 2020. Therefore, it can be seen that this company is still trying to maximize its ability to earn profits in terms of profitability ratios by measuring net profit margin.

Lowest rate company in 2020 is PCAR (PT Prima Cakrawala Abadi Tbk) because it is up to -0,902. It has decreased drastically when compared to its acquisition in 2019 of 1,120. During the Covid-19 period, it resulted in a considerable decline in profit for this company so the company's financial performance was not good when viewed from the profitability ratio with the measurement of the net profit margin ratio. As for the company with the highest net profit margin in 2020 (during the Covid-19 pandemic), namely DMND (PT Diamond Food Indonesia Tbk) with a figure of 1,307 this figure is above the average of similar industries. This reflects the company's good financial performance because, despite the Covid-19 pandemic, the company is still able to control the company's management effectively when viewed from the profitability ratios by measuring the net profit margin ratio.

5) Price-earnings Ratio

Tabel 10. Price-earnings Ratio of Food and Beverage Companies

No.	Issuer Code	Price Earnings Ratio 2019	Price Earnings Ratio 2020	No.	Issuer Code	Price Earnings Ratio 2019	Price Earnings Ratio 2020
1	ADES	7,359	6,348	16	IIKP	1,974	-4,045
2	AISA	0,477	1,605	17	IKAN	11,588	-104,255
3	ALTO	-118,452	-64,435	18	INDF	14,177	9,320
4	BTEK	-27,624	-4,541	19	KEJU	11,793	16,797
5	BUDI	7,568	7,127	20	MLBI	28,205	69,978
6	CAMP	28,681	40,374	21	MYOR	23,034	29,457
7	CEKA	4,613	5,833	22	PANI	-9,368	53,038
8	CLEO	49,545	45,455	23	PCAR	-111,789	-44,976
9	COCO	56,347	145,530	24	PSDN	-4,652	-3,018
10	DLTA	17,128	28,387	25	ROTI	26,375	37,799
11	DMND	22,738	43,810	26	SKBM	168,724	54,090
12	FOOD	56,132	-4,444	27	SKLT	24,610	25,311
13	GOOD	26,730	36,080	28	STTP	12,215	19,799
14	HOKI	10,805	7,844	29	TBLA	8,019	7,292
15	ICBP	25,810	16,947	30	ULTJ	18,876	16,000

Source : Tabulated Data in 2022

The price-earnings ratio, which is a proxy for the market value ratio, can reflect the company's good or bad financial performance in the capital market. The average price-earnings ratio in 2019 was 13,0546 and in 2020 it increased to 16,4836. This increase is an illustration that there are still companies that can maintain their superiority even during the Covid-19 pandemic.

ALTO (PT Tri Banyan Tirta Tbk) is the company that has the lowest price-earnings ratio in 2019, which reached -118,452. This reflects that the financial performance or management of the company can be judged to be unfavorable by investors in the capital market. Meanwhile, the company with the highest price-earnings ratio, namely SKBM (PT Sekar Bumi Tbk) with 168,724 in this ratio, is not fixed on the industry average but is said to be good in management and financial performance.

For 2020 (during the Covid-19 pandemic), IKA (PT Era Mandiri Cemerlang Tbk) became the company with the lowest price-earnings ratio of -104,255. The Covid-19 pandemic has had an unfavorable impact on this company because if we look at the price-earnings ratio in the previous year, which was 11,588. The decline in the price-earnings ratio, which penetrates the minus figure, reflects that there is no profit for investors or the company is experiencing a loss. The company with the highest price-earnings ratio in 2020 (during the Covid-19 pandemic) is COCO (PT Wahana Interfood Nusantara Tbk) with a figure of 145,530. If viewed from the market value ratio with the measurement of the price-earnings ratio, the company has the highest number compared to other companies, so it can be said that COCO's financial performance is fairly good, especially in the capital market. Because it still makes a profit even during the Covid-19 pandemic.

3.2.2. Differences in Company Financial Performance Before and During the Covid-19 Pandemic

1. Current Ratio
   The results of the liquidity ratio test with the current ratio proxy show that H_1 is rejected because there is no difference in the current ratio before and during the Covid-19 pandemic.
2. Debt To Total Assets Ratio
   The results of the solvency ratio hypothesis test with the debt to total assets ratio proxy show that H_2 is rejected because there is no difference between before and during the Covid-19 pandemic.
3. Total Assets Turnover Ratio
   The activity ratio hypothesis test with the total assets turnover ratio proxy shows the results that H_3 is accepted. In this ratio, there is a difference between the total assets turnover ratio before and during the Covid-19 pandemic.
4. Net Profit Margin Ratio
   The results of the profitability ratio hypothesis test with the net profit margin ratio proxy show that H_4 is rejected because there is no difference between before and during the Covid-19 pandemic.
5. Price-earnings Ratio
   The results of the hypothesis test of the market value ratio with the price-earnings ratio proxy show that H_5 is rejected because there is no difference between before and during the Covid-19 pandemic.

4. Conclusion

After the implementation of this research, the conclusions and suggestions from the author that can be used for further research are:

4.1. Conclusion

After the implementation of this research, the results that can be concluded are the company's financial performance does not experience any difference when viewed from the current ratio, debt to total assets ratio, net profit margin ratio, and price-earnings ratio. However, there is a significant difference when viewed from the total assets turnover ratio.

4.2. Suggestion

The suggestions that can be made by further researchers are: 1) Further researchers can increase the research period based on the population of the entire company or other subjects; 2) Future researchers may be able to complete other proxies of the five financial ratios in this study.

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