

Comparative Analysis Financial Performance of Property and Real Estate Sector Before and During Pandemic Covid-19 at Indonesia

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Abstract

This study aims to compare (comparatively) the financial performance of property and real estate sector companies before and during the COVID-19 pandemic for the 2019-2020 period based on liquidity ratios, solvency ratios, profitability ratios, and activity ratios. The population taken in this study is the property and real estate sector companies listed on the Indonesia Stock Exchange, totaling 62 companies. The sample in this study amounted to 56 companies which were taken using the Purposive Sampling technique. The data collection technique in this study is a documentation technique in the form of secondary data, namely the reports of property and real estate sector companies from 2019-2020 that have been audited by an independent auditor published by the Indonesia Stock Exchange via the web www.IDX.co.id. The results showed that in terms of the company's liquidity ratio, namely sig. The Current Ratio (CR) before and during the COVID-19 pandemic obtained a value of 0.268, which is greater than the probability value of 0.05 ($0.262 > 0.05$). This means that there is no difference in the Current Ratio (CR) before and during the COVID-19 pandemic. In terms of the company's solvency ratio, namely sig. The Debt to Equity Ratio (DER) before and during the COVID-19 pandemic obtained a value of 0.083 which is greater than 0.05 ($0.083 > 0.05$). This means that there is no difference in the Debt to Equity Ratio (DER) before and during the COVID-19 pandemic. In terms of the company's profitability ratios, namely sig. Net Profit Margin (NPM) before and during the COVID-19 pandemic obtained a value of 0.000, which is smaller than the probability value of 0.05 ($0.000 < 0.05$). This means that there is a difference in Net Profit Margin (NPM) before and during the COVID-19 pandemic. Meanwhile, in terms of the company's activity ratio, namely sig. Total Assets Turnover (TATO) before and during the COVID-19 pandemic obtained a value of 0.015, which is smaller than the probability value of 0.05 ($0.015 < 0.05$). This means that there are differences in Total Assets Turnover (TATO) before and during the COVID-19 pandemic.

Keywords

Liquidity, Solvency, Profitability, Activity, CR.

1. Introduction

The covid-19 pandemic had an impact on the various sectors throughout the world including Indonesia. The government has taken policies related to restrictions on the mobilization of people and goods that impact economic activity. Simultaneously counties had decline demand and commodity prices at the international market, this condition illustrates the economic slowdown that currently happening and will face in the future. At this condition, the investor must be concerned and see the development of the company, especially the financial performance. This performance describes the company's financial condition by using financial analysis tools so the company can monitor the achievement periodically and it can be used as a decision-making tool by the stakeholders (Esomar and Christiant, 2021). This performance shows the financial statements that are very important to know the company position (Lument et al, 2021).

Financial performance can be measured by financial ratio analysis which is an instrument that explains various financial relationships and indicators aimed to show the changes in operating performance in the past to helping describes trends in these patterns of dynamic risks and opportunities of the company (Pasiakan et al, 2018). Financial ratio analysis also helps the company to understand what organizations need to do based on available information. This research uses several financial ratios such as liquidity ratios, solvency ratios, profitability ratios, and activity ratios.

The liquidity ratio is a ratio that measures the company's ability to pay its obligations. The liquidity ratio shows the extent to which current assets cover current liabilities (Harahap, 2015). While the solvency ratio is a ratio that measures the company's ability to pay off its long-term obligations or other obligations if the company is liquidated (Sirait, 2017). Furthermore, the profitability ratio is a ratio that measures the company's ability to earn profits through all existing capabilities and sources (Sulindawati et al., 2017). Furthermore, the activity ratio is a ratio used to measure the effectiveness of a company is using its assets (Kasmir, 2016). The research conducted a comparative financial performance of property companies listed on the Indonesia Stock Exchange (IDX) before and during the pandemic.

The property and real estate sector was very seriously affected by the pandemic, even though this sector significantly contribute to the economy. A productive country's economy cannot be achieved if the infrastructure is inadequate. Increasing infrastructure development requires a large number of workers, that means contributes to reducing unemployment and the impact of improving the GDP. The property and real estates sector has a falling signal or a rising of the economy country, which indicates more companies engaged in this sector will be shown the growing economy (Santoso, 2018). Investments in the property and real estate sectors are generally long term will grow in line with the economic growth. These conditions are absolutely risky to the investor who invest their funds in the capital market, so the investor will need the information related to the financial performance to get the risk assessment. The following data is on the average financial performance of 56 property and real estate companies before and during a pandemic.

Table 1. Average Financial Performance of Property and Real Estate Sector Before and During Pandemic

| No. | Financial Performance | Before Pandemic | During Pandemic | Differences |
|-----|-----------------------|-----------------|-----------------|-------------|
| 1 | CR | 2.560 | 2.366 | -0.194 |
| 2 | DER | 0.598 | 0.657 | 0.059 |
| 3 | NPM | 0.004 | -0.477 | -0.481 |
| 4 | TATO | 0.126 | 0.106 | -0.019 |

Source: www.idx.co.id

Based on the table above show the financial performance from the property and real estate sector has significant differences between before and during a pandemic. The liquidity ratio which is measured by the Current Ratio (CR) decreased by 0,194 from 2,560 to 2,366. The solvency ratio measured by Debt to Equity Ratio (DER) increased by 0,059 from 0,598 to 0,657. The profitability ratio measured by Net Profit Margin (NPM) decreased by 0,481 from

0,004 to -0,477 and the activity ratio which is measured by Total Asset Turn Over (TATO) decreased by 0,019 from 0,126 to 0,106.

There is a research gap between previously researchers Previously study by Destiana (2021) stated that CR, DER, NPM, and TATO were different before and after the pandemic, while Amalia et al (2021) found no significant differences in CR, DER, NPM and TATO between before and during a pandemic. Based on the gap, this research has an objective, first is to compare the financial performance before and during pandemic by using four ratios CR, DER, NPM, and TATO.

2. Literature Review

2.1 Financial Performance

According to Fahmi (2017), financial performance is an analysis carried out to see the extent to which a company has implemented by using financial implementation rules properly and correctly such as by making a financial report that has complied with the standards and provisions in SAK (financial accounting standards), or GAAP (General Accepted Accounting Principles) and others.

Financial performance is used to determine the results of actions that have been taken in the past. In addition, these financial measures are complemented by non-financial measures of customer satisfaction, productivity, and cost-effectiveness of business processes and productivity as well as personal commitment to determine the company's financial performance in the future.

2.2. Financial Report

According to Munawir (2015:2), financial statements are the result of an accounting process that can be used as a tool to communicate financial data with the activities of a company and parties with an interest in the data or activities of the company, which includes balance reports, profit and loss, and a statement of changes in financial position.

The purpose of financial statements is to provide information about the company's financial position, performance, and cash flows that are useful to most users of the report in making economic decisions and demonstrate management's stewardship for the use of the resources entrusted to them. (Indonesian Institute of Accountants, 2015).

2.3 Financial Report Analysis

According to Kasmir (2016:104), financial statement analysis is an activity to compare the numbers in the financial statements by dividing one number by another. The benefits of using financial statement analysis according to Fahmi (2017), namely: (1) Useful to be used as a tool to assess company performance and achievements; (2) Useful for management as a reference for planning; (3) Can be used as a tool to evaluate the condition of a company from a financial perspective; (4) Useful for creditors to be used to estimate the potential risks that will be faced by guaranteeing continuity of interest payments and repayment of loan principal; and (5) Can be used as an assessment for the organization's stakeholders

2.4 Liquidity Ratios

Liquidity Ratio is a ratio used to measure the company's ability to meet short-term financial obligations (short time debt) that must be met immediately. These ratios can be calculated through sources of information about working capital, namely current assets and current liabilities. The liquidity ratio used in this study is the Current Ratio (CR). The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety.

$$CR: \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$$

The higher the CR ratio, the more liquid the company's condition is and the higher the company's ability to cover its short-term liabilities with its current assets. Conversely, the lower the CR ratio, the less liquid the company's condition is and the lower the company's ability to cover its short-term liabilities with its current assets.

2.5 Solvability Ratios

A solvency ratio is a tool used to describe the company's ability to pay its long-term obligations or obligations if the company is liquidated (Hanafi and Halim, 2016: 75). The solvency ratio used in this study is the Debt to Equity Ratio (DER). Debt to Equity Ratio is the ratio used to assess debt to equity. This ratio shows the extent to which the company is financed by debt and the company's ability to meet its obligations with its equity.

$$DER: \frac{\text{Total Debt}}{\text{Total Capital}} \times 100\%$$

The higher the DER ratio indicates the amount of debt is greater than the amount of capital and means the lower the company's ability to pay all its obligations. Conversely, the lower the DER ratio indicates the amount of debt is smaller than the amount of capital and means the higher the company's ability to pay all its obligations.

2.6 Profitability Ratios

A profitability ratio is a tool used to measure the company's ability to seek profit, this ratio also provides a measure of the level of management efficiency of a company. This is indicated by the profit generated from sales and investment income (Kasmir, 2016). The profitability ratio used in this study is the Net Profit Margin (NPM). Net Profit Margin (NPM) is a ratio used to determine the company's ability to generate profit after tax from sales made by the company.

$$NPM: \frac{EAT}{Sales} \times 100\%$$

The higher the NPM ratio of a company, the higher the level of profit derived from its sales. Conversely, the lower the NPM ratio of a company, the lower the level of profit derived from its sales.

2.7 Activity Ratio

Activity ratio is the ratio used to assess the efficiency or effectiveness of the company in the utilization of all resources or assets (assets) owned by a company. The activity ratio is one kind of ratio that makes a comparison between the level of sales and investment in all assets owned so that the financial accounting function can run well. The activity ratio used in this study is Total Assets Turn Over (TATO). Total Assets Turn Over (TATO) is a ratio used to determine the level of efficiency in the use of company assets as a whole in generating a certain sales volume

$$TATO: \frac{\text{Volume Sales}}{\text{Total Activa}}$$

The higher the TATO ratio, the better the company's operational conditions. The point is that the turnover of assets is faster to generate profits and the use of overall assets in generating sales is more optimal. Conversely, the lower the TATO ratio of a company, the company's operating conditions are not good. The lower the asset turnover, the lower the profit

3. Research Methodology

This research uses comparative methods by utilizing financial statement figures and comparing them with other financial statement figures. This comparison can be made through the following comparisons: 1) Comparison of financial statements in several years (horizontal), 2) Comparison of one fiscal year (vertical) being compared is the elements contained in the financial statements. 3) Comparison with the best companies, 4) Comparison with

applicable industry standard figures (industrial norm), 5) Comparison with the company's budget or budget. While the framework research is following (Figure 1).

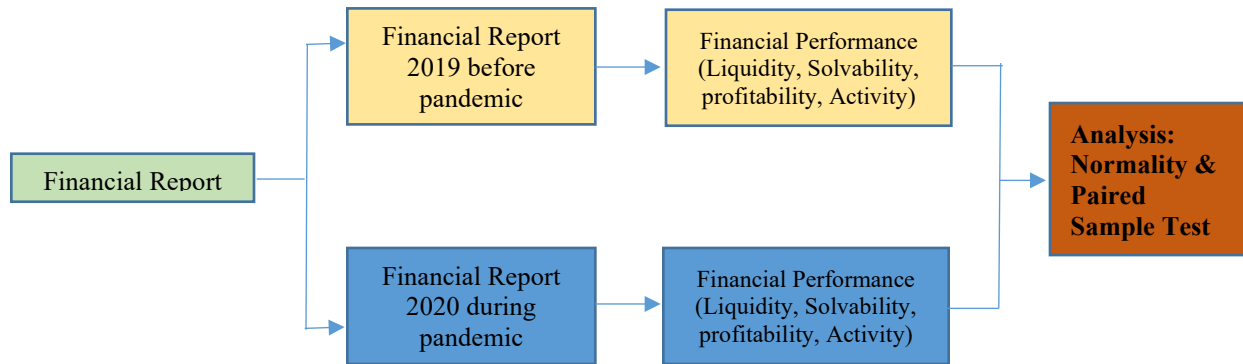


Figure 1. Framework research

The population in this study is 62 property and real estate companies listed on the Indonesia Stock Exchange. While the sample was 56 companies which were taken using a purposive sampling technique, namely taking the number of samples by setting certain criteria that must be met by the samples used in this study (Sugiyono, 2016). This research has four analyses:

H1: There is a significant difference in the Current Ratio (CR) before and during the Covid-19 pandemic in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020.

H2: There is a significant difference in Debt to Equity Ratio (DER) before and during the Covid-19 pandemic in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020.

H3: There is a significant difference in Net Profit Margin (NPM) before and during the Covid-19 pandemic in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020.

H4: There is a significant difference in Total Assets Turn Over (TATO) before and during the Covid-19 pandemic in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020.

4. Result and Discussion

The normality test of the data aims to determine whether the sample used in this study is normally distributed or not. Test the normality of the data using the Kolmogorov-Smirnov Test. The results of the normality test can be seen in table 2.

Tabel 2. Normality Test Result

| Research Variable | | Asymp Sig. (2tailed) | Sig. | Result |
|-------------------|------|----------------------|------|--------|
| Before Pandemic | CR | 0.167 | 0.05 | Normal |
| | DER | 0.061 | 0.05 | Normal |
| | NPM | 0.072 | 0.05 | Normal |
| | TATO | 0.867 | 0.05 | Normal |
| During Pandemic | CR | 0.112 | 0.05 | Normal |
| | DER | 0.075 | 0.05 | Normal |
| | NPM | 0.065 | 0.05 | Normal |
| | TATO | 0.087 | 0.05 | Normal |

Based on the results of the normality test of the data with the SPSS program above, it was found that the probability (Asymp. Sig) of all financial ratio data both before and during the Covid-19 pandemic was entirely greater than 0.05 (Asymp. Sig > 0.05), so it can be said that research data is normally distributed. So that the hypothesis test uses the Paired Sample T-Test test.

Paired Sample T-Test or Paired T-Test is a test used to compare the difference between two means of two paired samples with the assumption that the data is normally distributed. Paired samples come from the same subject, each variable is taken in different situations and circumstances. The results of the Paired Sample Statistics test can be seen in table 3.

Table 3. Paired Sample Analysis Between Before and During Pandemic

| Variable | Mean | | Delta | Conclusion |
|----------|-----------------|-----------------|--------|-------------------------|
| | Before Pandemic | During Pandemic | | |
| CR | 2.559 | 2.366 | -0.193 | Significant Decreases |
| DER | 0.598 | 0.657 | 0.059 | Insignificant Rise |
| NPM | 0.004 | -0.477 | -0.481 | Significant Decreases |
| TATO | 0.126 | 0.106 | -0.020 | Insignificant Decreases |

From the table above, it can be seen that the difference in the average Current Ratio before and during the pandemic decreased by 19.3%, while the average difference in Debt to Equity Ratio before and during the pandemic increased by 5.9%. The difference in the average Net Profit Margin before and during the pandemic decreased by 48.1% and the difference in the average Total Asset Turnover Ratio before and during the pandemic decreased by 2.0%. Paired samples correlations show a correlation value that shows the relationship between the two variables in paired samples. This is obtained from the Pearson Bivariate correlation coefficient (with two-tailed significance test) for each pair of variables included. The results of the Paired Sample Correlations of the average difference in financial performance before and during the Covid-19 pandemic, are listed in table 4 table 5, table 6, and table 7, as follows:

Table 4. Paired Samples Correlations CR Before and During Pandemic

| | N | Correlation | Sig |
|---|----|-------------|-------|
| Pair 1 CR _{Pra} & CR _{During} | 56 | 0,737 | 0,000 |

Based on table 4 the results of Paired Samples Correlations show that the correlation between the average difference in the Current Ratio (CR) before and during the Covid-19 pandemic is 0.737 with sig. < 0.05 that indicated Strong.

Table 5. Paired Samples Correlations DER Before and During Pandemic

| | N | Correlation | Sig |
|---|----|-------------|-------|
| Pair 1 DER _{Pra} & DER _{During} | 56 | 0,907 | 0,000 |

Based on table 5 the results of Paired Samples Correlations show that the correlation of the average difference in Debt to Equity Ratio (DER) before and during the Covid-19 pandemic is 0.907 with sig. < 0.05 which means Very Strong.

Table 6. Paired Samples Correlations NPM Before and During Pandemic

| | N | Correlation | Sig |
|---|----|-------------|-------|
| Pair 1 NPM _{Pra} & NPM _{During} | 56 | 0,438 | 0,001 |

Based on table 6 the results of Paired Samples Correlations show that the correlation between the average difference in Net Profit Margin (NPM) before and during the Covid-19 pandemic is 0.438 with sig. < 0.001 which means Medium.

Table 7. Paired Samples Correlations TATO Before and After Pandemic

| | N | Correlation | Sig |
|---|----|-------------|-------|
| Pair 1 TATO _{Pra} & TATO _{During} | 56 | 0,822 | 0,000 |

Based on table 8 the results of Paired Samples Correlations show that the correlation between the average difference in the Total Asset Turnover Ratio (TATO) one year before and one year during the Covid-19 pandemic is 0.822 with sig. < 0.000 which means Very Strong.

The results of the Paired Samples Test on the average difference in financial performance before and during the Covid-19 pandemic are listed in table 8, table 9, table 10, and table 11 as follows:

Tabel 8. Output Paired Samples Test Current Ratio (CR) Before and During Pandemic

| | Paired Differences | | | | | t | df | Sig (2-tailed) |
|--------------------------|--------------------|------------------|----------------------|--|---------|-------|----|-------------------|
| | Mean | Std Deviation | Std Error Mean | 95% Confidence Interval of The Difference | | | | |
| | | | | Lower | Upper | | | |
| Pair1 CRPra- CRDuring | .193982 | 1.297393 | .173371 | -.153462 | .541426 | 1.119 | 55 | .268 |

Based on table 8, it can be seen that the CR before the Covid-19 pandemic obtained a significance value of 0.262 > 0.05, which means H1 is rejected. So it can be concluded that there is no significant difference between CR before and CR during the Covid-19 pandemic. This result is supported by research (Syafa`at, 2021) which states that there is no significant difference in CR before and during the Covid-19 pandemic at PT. Ace Hardware Indonesia Tbk. And research (Amalia et al, 2021) states that there is no significant difference in CR before and during the Covid-19 pandemic in transportation companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of the analysis, 34 companies that had CR during the pandemic were less than the CR before the pandemic. This means that the company has a poor CR during the pandemic because the current assets owned by the company decreased so the contribution in ensuring its current liabilities fell compared to CR before the Covid-19 pandemic. The companies that had CR during the pandemic were more than the CR before the pandemic as many as 22 companies. This means that the company can manage its current assets which cause the current assets to have a good contribution in ensuring its current liabilities, compared to CR before the Covid-19 pandemic.

Tabel 9. Output Paired Samples Test Debt to Equity Ratio (DER) Before and During a pandemic

| | Paired Differences | | | | | t | df | Sig (2-tailed) |
|----------------------------|--------------------|------------------|----------------------|--|---------|--------|----|-------------------|
| | Mean | Std Deviation | Std Error Mean | 95% Confidence Interval of The Difference | | | | |
| | | | | Lower | Upper | | | |
| Pair1 DERPra- DERDuring | -.058857 | .249210 | .033302 | -.125596 | .007882 | -1.767 | 55 | .083 |

Based on table 9, it can be seen that the DER before the Covid-19 pandemic obtained a significance value of -1.767 > -2004, which means H2 is rejected. It can be concluded that there is no significant difference between DER before and DER during the Covid-19 pandemic. This result is supported by research (Violandani, 2021), which states that there is no significant difference in DER before and during the Covid-19 pandemic in the open listed on the LQ-45 Index listed on the Indonesia Stock Exchange (IDX). And research (Fikriah, 2021), states that there is no significant difference in DER before and during the Covid-19 pandemic in food and beverage companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of the analysis, 20 companies had DER during the pandemic less than the DER before the pandemic. This means that the company has a better DER during the pandemic because the company's equity has a high capacity to guarantee its liabilities, compared to DER before the Covid-19 pandemic. The companies that have DER during the pandemic are more than DER before the pandemic as many as 36 companies. This means that the company has a poor DER during the pandemic because the equity owned by the company does not have a high capacity to guarantee its liabilities, compared to DER before the Covid-19 pandemic.

Tabel 10. Output Paired Samples Test Net Profit Margin (NPM) Before and During Pandemic

| | Paired Differences | t | df | Sig (2-tailed) |
|--|--------------------|---|----|-------------------|
| | | | | |

| | Mean | Std Deviation | Std Error Mean | 95% Confidence Interval of The Difference | | | | |
|------------------------|---------|---------------|----------------|---|---------|-------|----|------|
| | | | | Lower | Upper | | | |
| Pair1 NPMPra-NPMDuring | .480929 | .898166 | .120022 | .240398 | .721459 | 4.007 | 55 | .000 |

Based on table 10, it can be seen that the NPM before and during the Covid-19 pandemic obtained a significance value of $0.000 < 0.05$, which means H3 is accepted. So it can be concluded that there is a significant difference between NPM before and NPM during the Covid-19 pandemic. This result is supported by research (Lument et al, 2021), which states that there are significant differences in NPM before and during the Covid-19 pandemic in transportation companies listed on the Indonesia Stock Exchange (IDX). And research (Gunawan et al, 2021), states that there are significant differences in NPM before and during the Covid-19 pandemic in the hotel, restaurant, and tourism sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of the analysis that companies that had NPM during the pandemic were less than NPM before the pandemic were 44 companies. This means that the company had a poor NPM during the Covid-19 pandemic because it was unable to maximize its sales contribution in generating net profit, compared to NPM before the Covid-19 pandemic.

And the companies that had NPM during the pandemic were more than 11 companies that had NPM before the pandemic. This means that the company has a better NPM during the Covid-19 pandemic because it can maximize its sales contribution in generating net profit, compared to NPM before the Covid-19 pandemic.

Tabel 11. Output Paired Samples Test Total Asset Turnover Ratio (TATO) Before and During Pandemic

| | Paired Differences | | | | | t | df | Sig (2-tailed) |
|--------------------------|--------------------|---------------|----------------|---|---------|-------|----|----------------|
| | Mean | Std Deviation | Std Error Mean | 95% Confidence Interval of The Difference | | | | |
| | | | | Lower | Upper | | | |
| Pair1 TATOPra-TATODuring | .019393 | .057582 | .007695 | .003972 | .034813 | 2.520 | 55 | .015 |

Based on table 11, it can be seen that TATO before and during the Covid-19 pandemic obtained a significance value of $0.015 < 0.05$, which means H4 is accepted. It can be concluded that there is a significant difference between prior tattoos and tattoos during the COVID-19 pandemic. This result is supported by research (Wahyuni, 2021), which states that there are significant differences in TATO before and during the Covid-19 pandemic in manufacturing companies listed on the Indonesia Stock Exchange (IDX). And research (Destiana, 2021), states that there are significant differences in TATO before and during the Covid-19 pandemic in Telecommunication Sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of the analysis, 41 companies had fewer tattoos during the pandemic than before the pandemic. This means that the company has a TATO that is not good during the Covid-19 pandemic due to the less optimal management of company assets, compared to TATO before the Covid-19 pandemic.

And the companies that had total tattoos during the pandemic were more than 15 companies before the pandemic. This means that the company has a better TATO during the Covid-19 pandemic due to the effective management of company assets, compared to TATO before the Covid-19 pandemic.

5. Conclusion and Recommendations

Based on the results of research on property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2020 period, it can be concluded as follows:

1. Research results in sig. CR before and during the Covid-19 pandemic obtained a value of 0.268, which is greater than the probability value of 0.05 ($0.262 > 0.05$). This means that there is no difference in CR before and during the Covid-19 pandemic in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX) for the period 2019-2020.
2. Research results in sig. DER before and during the Covid-19 pandemic obtained a value of 0.083 which is greater than 0.05 ($0.083 > 0.05$). This means that there is no difference in DER before and during the

COVID-19 pandemic in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX) for the period 2019-2020.

3. Research results in sig. NPM before and during the Covid-19 pandemic obtained a value of 0.000, which is smaller than the probability value of 0.05 ($0.000 < 0.05$). This means that there are differences in NPM before and during the Covid-19 pandemic in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX) for the period 2019-2020.
4. Research results in sig. TATO before and during the Covid-19 pandemic obtained a value of 0.015 which is smaller than the probability value of 0.05 ($0.015 < 0.05$). This means that there are differences in TATO before and during the Covid-19 pandemic in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX) for the period 2019-2020.

To help the company to improve the company's performance and serve as a consideration in the future, the researchers hereby provide the following suggestions:

1. Judging from the liquidity ratio analysis, there are 34 companies whose Current Ratio (CR) must be increased after the Covid-19 pandemic has passed. And for companies that have a good Current Ratio (CR), it is expected to be maintained.
2. Judging from the analysis of the solvency ratio, there are 36 companies whose Debt to Equity Ratio (DER) must be lowered after the Covid-19 pandemic has passed. And for companies that have good Debt to Equity Ratio (DER), it is expected to be maintained.
3. Judging from the profitability ratio analysis, there are 44 companies whose Net Profit Margin (NPM) must be increased after the Covid-19 pandemic has passed. And for companies that have a good Net Profit Margin (NPM), it is expected to be maintained.
4. Judging from the activity ratio analysis, there are 41 companies whose Total Asset Turnover Ratio (TATO) must be increased after the Covid-19 pandemic has passed. And for companies that have a good Asset Turnover Ratio (TATO), it is expected to be maintained.
5. For further researchers, it is hoped that they will be able to increase the research comparison period, especially the period after the COVID-9 pandemic so that they can find even better test results. And it is also recommended to use other financial ratios as well as research variables so that the results of research on this topic are broader.

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