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Comparison of Financial Performance in Health Sector Companies Listed on the Indonesia Stock Exchange before and During the Covid-19 Pandemic

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Abstract

The trade war between China and America shocked Indonesia's economic situation towards the end of 2019, followed by a pandemic of a deadly virus known as Covid-19. It was officially revealed at the start of 2020 that the Covid-19 pandemic had infiltrated Indonesia, which directly impacted the country's economy. The weakening of the economy may impact the financial performance of different firms, including those in the health care industry. The study aims to see how the Covid-19 pandemic has affected the financial performance of healthcare enterprises listed on the Indonesian Stock Exchange. As a result, financial ratios must be examined to assess the amount of change in the company's financial performance. The researchers employed quantitative approaches and comparative research in their study. The sample for this study included 14 businesses out of 22 health sector companies listed on the Indonesia Stock Exchange. This study's data analysis is a sort of comparative analysis. The solvency ratio, liquidity ratio, and activity ratio all decreased due to the study. As a result, the profitability ratio improved. Between before the Covid-19 pandemic and after the Covid-19 pandemic struck, the company's financial performance in the health industry did not alter significantly.

Keywords : Covid-19 Pandemic; Company's Financial Performance; Health Sector Company
JEL Classification : G01, G3, L25, M41

1. INTRODUCTION

Since the end of the 2019 period, the economic condition in Indonesia has experienced quite a terrible shock. It has started from the trade war between America and China, which indirectly affected the Indonesian economy, to the emergence of new variants of the virus that continued to spread to various countries in the world, including Indonesia. The Covid-19 pandemic was announced to spread to Indonesia on March 2, 2020. This pandemic has had an enormous effect on Indonesia and the rest of the world. Since then, the pace of the economy in Indonesia has decreased significantly. The prospect of an economic catastrophe induced by the Covid-19 pandemic is characterized by a country's stoppage of productive operations.

The Covid-19 epidemic has had a wide range of consequences. The company's performance will be optimal if it has a competitive advantage that is difficult to imitate and firmly attached to its The Covid-19 pandemic harmed its production, operations, and sales, which reflected a negative profit level. The adverse effect is even more severe in quarantined areas, and this is because consumption and production are strictly regulated. According to Shen (2020), conditions like this complicate the company's finances, making operations management more difficult. Due to this pandemic, some companies experienced an increase, but many shared a decline or even lost money. The pharmaceutical industry has products related to the Covid-19 pandemic, namely products that survive and thrive. For example, promotive products can be multivitamins. Curative products are more focused on handling the Covid-19 segment in the country, and preventive products are more concentrated on antibodies such as vaccines.

Companies experiencing growth amid this pandemic are several companies in the health sector. One of the companies that grew positively with the Covid-19 pandemic was PT. Kalbe Farma Tbk and its subsidiaries. According to a press statement published on the *http://www.kalbe.co.id* website on October 30, the net profit of the parent company's owner increased by 5.8 percent over the previous quarter.

The pharmaceutical business is enjoying a slight growth, indicating that demand for pharmaceutical items associated with the Covid-19 action has grown. Meanwhile, demand for things unrelated to Covid-19 has remained flat or even fallen. One of the pharmaceutical industries affected by the Covid-19 pandemic is PT Kimia Farma Tbk, mainly influenced by aspects of the company's performance. This company was founded by the Dutch East Indies Government and is the first pharmaceutical company or industry established in Indonesia (Sesyazhade et al., 2018). Outside-the-home blocking activities have reduced public visits to pharmacies and harmed Kimia Farma's business. This massive loss of purchasing power results from a policy known as PSBB, which seeks to shield or restrict individuals and the surrounding community (Large-Scale Social Restrictions). Strict controls on community and economic activities reduce demand and operate a firm. The decline in public order was caused by a decrease in people's purchasing power because the reduction of the economy directly impacted the company's sales and revenue; this directly impacts profitability, liquidity, debt quality, workforce, and supply chain (Santoso, 2021).

In the current Covid-19 pandemic, competition in the business world is also getting more challenging. It makes every company carry out strategies to win the existing match to continue its business or maintain its survival. Considering that the Covid-19 pandemic has also significantly impacted every company, it is necessary to analyze financial statements so that the company can make strategies to maintain its viability.

The effect of the pandemic is being mitigated by the creation of a digital application called Kimia Farma Mobile. Kimia Farma Mobile application was developed by Kimia Farma Apotek which is a subsidiary of Kimia Farma (Haryanto, 2021). It is envisaged that this application would provide solutions for health care providers that the community can use to obtain assistance and meet public health demands during a pandemic. Not only that, but Kimia Farma also maximizes home service services for patients who find it challenging to visit Kimia Farma outlets and the availability of drive-thru services to facilitate public access to meet their health needs. With the policies that have been implemented, Kimia

Farma hopes to record better financial report performance before the procedure is implemented.

During the pandemic, the company believes in the importance of careful and thorough financial management to maintain a solid financial position consistently. Thus, it is necessary to analyze the company's financial statements. The analysis intends to present a more complex meaning so that the company can assess the good or bad financial performance that occurs in the company. When evaluating financial performance, it is necessary to have benchmarks regarding performance evaluation.

Financial ratios are barometers often used to estimate the industry's economic performance. This ratio combines two data from financial statements in different periods, namely the current and previous periods. The study related to financial ratios is an analysis that is often used and developed as a tool to analyze. The results of the analysis of financial statements will provide information about the weaknesses and strengths of the company (Anton, 2017). By knowing these weaknesses, management will correct or cover up these weaknesses. Then, the power of the company must be maintained or even increased. With the weaknesses and strengths possessed, the performance of management so far will be illustrated.

The formulation of this problem is how the industry's financial performance before and during the pandemic in firms involved in the health sector is listed on the Indonesia Stock Exchange with financial ratio analysis, based on the context given before. So the findings of this study may potentially share accounting information, particularly in financial ratio analysis, as well as extensive descriptions and reflections on the industry's financial performance in terms of liquidity ratios, leverage or solvency efficiency, and profitability. That is not everything. The research results are expected to get extensive descriptions and reflections on the industry's financial performance in leverage and solvency ratios, liquidity, activity, and profitability almost immediately.

2. LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Financial Statements

A written report containing company quantitative data/information regarding the financial condition of a company and its changes is called a financial report. The financial statement includes all activities and results achieved by the entity during a specific period. This report conveys information or correspondence between financial and operational data of the entity and parties that interact with financial statements, such as investors. Financial statements are essential for acquiring information about the company's financial situation and results. Financial statement information is used by interested parties to compare financial statements from two or more periods, which are then examined to help the company estimate the level of risk it may encounter.

The objective of the financial statements is to provide data/information related to financial performance and the transformation of the company's financial condition, which can provide value for the policy-making process. In addition, the existence of financial statements can also meet users' needs of the financial impact of activities that occurred in the past.

Financial statements are used by internal parties as well as external parties. Parties who need a collection of information from financial statements to manage, plan, and control the company are called internal parties. Meanwhile, external parties need the information available in the financial statements for decisions related to the relationship between external parties and the company. Therefore, the financial statements need to be analyzed to determine the company's financial position. By carrying out an analysis of the financial statements, it can be seen whether the company can achieve the targets that have been previously set.

Financial Statement Analysis

Financial statement analysis is the stage of breaking down various kinds of problems related to an entity's position and financial performance. According to Hery (2019), financial statement analysis is the act of breaking down a company's financial statements into its constituent parts and examining each one to gain a good and precise understanding of the financial statements. Financial statement analysis can provide information on essential indicators related to the financial position of an entity so that the results of financial statement analysis can be used as consideration for determining financial policies and can be used to implement the performance of an entity (Slamet & Ramdany, 2018).

Financial Performance

The form of the company's efforts to evaluate the level of effectiveness and efficiency of each company's activities within a certain period can reflect the condition of a company's financial performance. A company can be called effective if management can sort and choose the suitable targets to achieve the goals that have been set (Audina & Khotimah, 2021). In order to be able to measure the company's performance, it requires involvement in the analysis of the cumulative financial impact and considering it comparatively.

Performance is the result of the company's work that describes the company's state. We can see the company's achievements in a certain period from this performance. The two most dominant assessments are used to ensure that the company has implemented sound management principles. This assessment can be seen in terms of financial performance and non-financial performance. Financial performance can be seen in the company's financial statements and from the information obtained in the balance sheet, income statement, and cash flow statement. Financial performance describes the achievement of the company's success, which can be interpreted as the results achieved on various activities carried out.

Company performance is a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities carried out in a certain period (Sofyan, 2019). Financial performance is the company's standard for its financial state in order to guarantee that it is in a secure position. The firm's financial performance must be evaluated to determine how successful and efficient the company is in generating profits and how to place the company in a specified cash position. The financial performance of a corporation must be monitored since financial performance is used as a foundation for decision-making processes involving internal and external stakeholders.

Measurement of financial performance is one example of measuring a company's financial condition. The transformation of financial performance over several periods can be known by breaking the company's financial statements with financial ratio analysis. This method can facilitate financial managers and various parties involved in evaluating the financial ratios can interpret whether the company's condition is healthy or not (Tine, 2018).

Financial Ratio

Financial ratio analysis is a technique for computing ratios that uses financial statements to examine and determine the state of a business's financial performance.

Financial ratio analysis is a research tool to analyze an entity's achievement by describing various interests and financial indicators used to display an entity's financial position transformation. Financial ratio analysis is a method of analyzing reports by comparing one component to another as a tool for evaluating a company's financial state and performance and explaining and presenting an overview of the company's extraordinary or dire financial situation (Resihono, 2021). A financial ratio is a value that compares one element with other elements listed in the financial statements with significant and relevant relationships.

Financial ratios are ratio calculations using financial statements that can function as a measuring tool in assessing company performance (Wardiyah, 2017). Financial ratio analysis begins with the basic financial statements of the balance sheet, income statement, and cash flow statement. The calculation of financial ratios will become more transparent if it is connected, among others, by linking the company's historical patterns (Ningsih, 2021). Using financial ratios to analyze financial statements is an effective way to measure an entity's economic performance. An investor sees that financial ratios are used to measure investment value because financial ratios reflect the high and low performance of the company (Suaidah & Setyoningrum, 2021). Various ratios can be used to measure economic performance, including leverage ratios or, by other names, solvency ratios, liquidity ratios, efficiency ratios or activity ratios, and solvency ratios (Harmono, 2018).

Leverage Ratio

The leverage ratio is used to calculate the solvency level of the entity in fulfilling its obligations. The leverage ratio measures the ability of an entity to pay all of its liabilities. In addition, the leverage ratio also measures the company's ability to utilize assets that have fixed costs to increase the amount of income for the owner of the entity. A company can be called solvable if the total liabilities exceed the company's total assets. The type of leverage ratio that will be used in this research process is the debt to total equity ratio (DER).

The DER compares the total liabilities and equity of the firm. This ratio reflects the relationship between the entity's debt and capital. As a result, if the quantity of stock exceeds the total liabilities, the firm may be solved, and vice versa. DER assesses a company's capacity to satisfy both short- and long-term liabilities (Akuba & Hasmirati, 2019). DER depicts the issuer's capital structure, which includes liabilities and equity (Abbas, 2018). The lower the DER value, the better the company's condition. It is stated to be an idea if the quantity of capital held by the firm is more than the amount of debt/liabilities owned by the entity (Laiman & Hatane, 2017).

Liquidity Ratio

The liquidity ratio estimates the cash utilization of the entity. The liquidity ratio describes the company's ability to meet the company's short-term liquidity. Liquidity in a company can be seen from the size of current assets, which means that they can be changed if they have the convenience of being cash, such as securities, cash, inventories, and receivables (Mu'arifin & Irawan, 2021). If the level of liquidity is high, the entity will quickly get support from various parties, such as financial institutions and creditors (Janrosi & Tipa, 2022). Two types of liquidity ratios are often used to prove the company's liquidity level to pay off its current liabilities, namely the current ratio and the quick ratio (Sujarweni, 2017). The type of liquidity ratio that is commonly used to calculate an entity's liquidity level is the current ratio (Sari, 2020).

The current ratio is a sort of ratio that compares the number of current assets to the total short-term liabilities of a business. The current ratio can be used to evaluate a company's ability to meet short-term debt or commitments in the near future. In addition, the current ratio is used to assess a company's ability to manage assets in order to fulfill short-term commitments and guarantee that it can continue to operate in the future.

Assume that a company's current ratio is on the low end of the scale. In that instance, it indicates a problem with the company's liquidity, and if the figure reaches 100 percent, the current ratio is deemed to be on a safe scale. It means that the value of the company's assets must be greater than the value of its present debt. The current ratio is calculated by comparing current assets to current liabilities in order to determine their value.

A manager reviews the company's performance based on the amount of profit earned by the company from its operational activities, where if the current ratio value is high, then it is better (M. Chabachib et al. 2020). However, if the current ratio is too high, it is also not good. It is because the current ratio value is too high, indicating that there are several idle assets, which can reduce the company's ability to generate profits.

Activity Ratio

According to Sujarweni (2017), the type of ratio that measures the level of efficiency of an entity when utilizing all company assets is called the activity ratio. In this study, researchers used the receivables (receivable turnover ratio) ratio to measure the company's activity. The receivables turnover ratio is used to determine a business's ability to manage credit sales, or in other words, the time required to collect a business's receivables for a certain period. (Mario & Ventje, 2021). As a result, the more rapid the turnover, the more efficient the capital is (Muslimah & Syarief, 2020). The company carries out credit sales transactions for customers to boost sales growth and increase profits in its operational activities. The greater the receivables turnover, the greater the amount of cash obtained by the entity. Meanwhile, the slower the receivables turnover, the smaller the company's profits.

Profitability Ratio

The profitability ratio was used to determine the firm's ability to generate profit from its assets, stock, and corporate sales. In this study, the Return on Asset (ROA) will be employed to determine the profitability ratios of the firm. ROA illustrates how a company's financial performance is judged based on its capacity to create profitability from its assets (Handayani & Zulyanti, 2018). ROA shows the return of the company's returns on all assets that have been used so that the higher the ROA value, the better the company's performance (Sofyan, 2019). The ROA value is calculated by dividing the value of the company's profit after taxes by the value of the company's total assets. ROA analysis is sometimes referred to as "economic profitability" since it assesses a company's capacity to produce profits in the past and then projects the amount of profit the business may earn in the future.

Research Hypothesis

H1. The Covid-19 pandemic significantly affects the analysis of financial performance based on the debt to equity ratio.

H2. The Covid-19 pandemic significantly affects financial performance based on debt to current ratio analysis.

H3. The Covid-19 pandemic significantly affects financial performance based on the analysis of the debt to receivable turnover ratio.

H4. The Covid-19 pandemic significantly affects the analysis of financial performance based on debt to return on asset ratio.

3. RESEARCH METHODS

The method utilized in this study was a comparative quantitative approach. The population is made up of organizations in the health industry that are listed on the Indonesia Stock Exchange (IDX). Secondary data in the form of financial statements of entities was employed in this investigation. Secondary data in the form of financial statements of organizations in 2019 and 2020 was used in this investigation. The financial accounts of healthcare companies may be seen on the Indonesia Stock Exchange's official website. A statistical technique employing the Slovin formula is used to determine the number of samples to prevent subjectivity in choosing the sample size. The standard error that is tolerated is 95%. Based on calculations using the Slovin formula, the total sample used is 14 companies, with 22 companies in the health sector. The selection technique employed in this study was a non-probability sampling technique with purposive sampling type, which is the technique of selecting a sample based on the researcher's criteria/considerations (Sugiyono, 2017). Purposive sampling is a type of sampling where the criteria for selecting the sample are as follows the company and Public health companies have been operating, listed, and registering on the IDX to disclose financial data up until now actively.

Comparative analysis is a type of analysis technique used in this study. Comparative analysis techniques compare several situations so that differences are known in different positions and by comparing various events (Supranto & Limakrisna, 2019). The initial step taken is to calculate each health sector entity's financial ratios used as a sample. The second stage of this analysis is to conduct a descriptive analysis test to determine the average per type of financial ratios of companies or industries in the health sector listed on the IDX. The next stage is to perform a significance test with non-parametric statistical analysis for two paired samples. The existence of non-parametric statistical analysis is expected to be able to find out whether there is a significant difference in the financial performance of health sector entities in the period before the Covid-19 pandemic and during the Covid-19 pandemic. The paired sample t-test was employed to conduct this study's statistical analysis. Paired sample t-test is a test carried out to determine whether there is a difference in the average of two paired samples but has two different data (Ghozali, 2017). If the probability value is more significant than 0,05, Ho is considered the correct answer. On the other hand, Ho is rejected if the probability value is 0,05.

4. RESULTS AND DISCUSSION

Descriptive Analysis Test

The data analysis process in this study is that researchers use descriptive statistical analysis to analyze the financial performance of health sector entities in Indonesia during the pre-pandemic period with the Covid-19 pandemic.

Table 1. Descriptive Analysis Test Result

	N	Min	Max	Mean	Std. Deviation
DER 2019	14	.07	0.75	.7600	.79390
DER 2020	14	.07	0.64	.6857	.58649
CR 2019	14	.90	6.47	2.8186	1.65742
CR 2020	14	.99	8.74	3.3979	2.22939
RTO 2019	14	2.15	13.44	5.1557	2.87121
RTO 2020	14	1.87	11.86	5.3721	2.60444
ROA 2019	14	.00	.24	.0914	.06323
ROA 2020	14	.00	.23	.0814	.06225
Valid N (listwise)	14				

Source: processed with SPSS

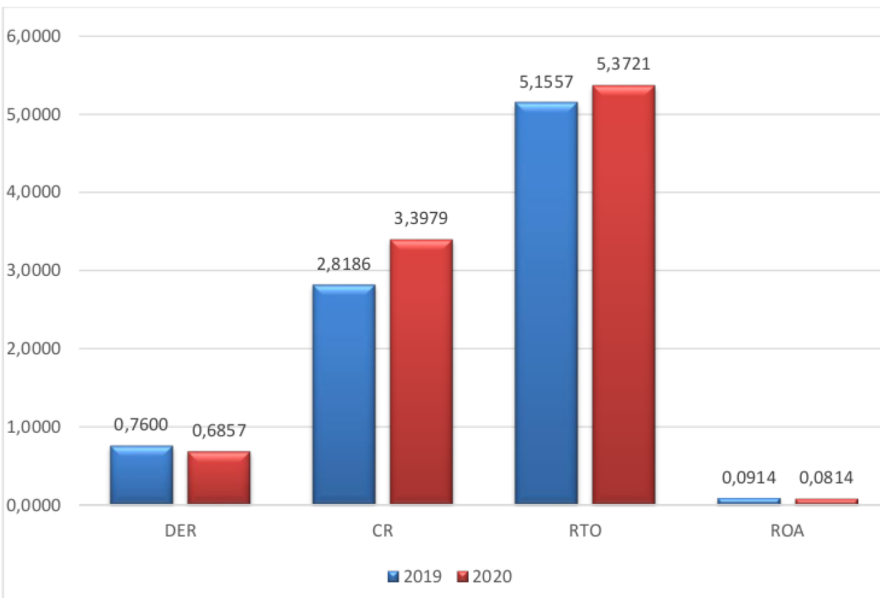

Figure 1. Descriptive Analysis Result Graph

Based on the results of the descriptive analysis in table 1, the average DER value has decreased from 2019, where the covid-19 pandemic has not yet penetrated Indonesia, until 2020, when Covid-19 has spread rapidly in Indonesia. The average DR value before the pandemic was 0,7600, while during the Covid-19 pandemic, it was 0,6857. It indicates that the value of the leverage ratio in health sector entities has decreased.

The results of descriptive statistical tests show that the average value from the results of the current ratio analysis is an increase between the pre-spread of Covid-19 (pandemic) and during the spread of Covid-19 (pandemic), from 2.8186 it increased to 3.3979. Based on the current ratio analysis results, it can be concluded that the liquidity ratio had increased from before the pandemic to when the Covid-19 pandemic occurred.

The value of descriptive analysis on the activity ratio or efficiency ratio is that the average receivable turnover ratio had increased before the covid-19 pandemic and after the Covid-19 pandemic. From the previous average RTO value of 5,1557, it increased to 5,3721.

The average value of the results of descriptive analysis on ROA has decreased from 0,0914 to 0,0814. The depreciation indicates that the value of the company's profitability ratio has decreased after the Covid-19 pandemic.

Data Normality Test

The KS test (Kolmogorov-Smirnov) is a data normality test used to determine whether the sample comes from a population containing specific distribution data or follows a particular distribution statistic. The basis for determining the decision on the KS normality test is if the significance value shows >0,05, then the data is referred to as normally distributed data. On the other hand, if the value is <0,05, the data is not normally distributed.

Table 2. *One-Sample Kolmogorov-Smirnov Test Result*

	DER		CR		RTO		ROA	
	2019	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**
N	14	14	14	14	14	14	14	14
Normal Parameters								
Mean	.7600	.6857	2.8186	3.3979	5.1557	5.3721	.0914	.0814
Std. Deviation	.79390	.79390	1.65724	2.22939	2.87121	2.60444	.06323	.06225
Most Extreme Differences								
Absolute	.262	.248	.180	.158	.186	.155	.150	.102
Positive	.262	.248	.180	.158	.86	.155	.150	.102
Negative	-.192	-.147	-.123	-.140	-.148	-.089	-.143	-.095
Kolmogorov-Smirnov Z	.979	.926	.675	.591	.695	.581	.560	.381
Asymp. Sig. (2-tailed)	.293	.358	.753	.876	.720	.889	.912	.999

Source: processed with SPSS

The KS test results listed in Table 2 indicate that the significance value of each ratio is more significant than 0,05, which indicates that the data used in this study includes data that is typically distributed. So the next step is to carry out the Paired Sample t-Test.

Hypothesis Testing

The hypothesis test carried out in this study was using the Paired Sample t-Test test to find out the comparison of the financial performance of health sector companies before the Covid-19 pandemic occurred with the time of the Covid-19 pandemic with the following gains:

Table 3. Test Result Paired Sample t-Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	95% Confidence Interval of the Difference Upper			
DER 2019-2020	.07429	.35403	.09462	-.13012	.27869	.785	13	.446
CR 2019-2020	.57929	1.32924	.35525	-1.34677	.18820	-1.631	13	.127
RTO 2019-2020	.21643	1.11643	.29791	-.86003	.42717	-.726	13	.480
ROA 2019-2020	.01000	.02828	.00756	-.00633	.02633	1.323	13	.209

Source: processed with SPSS

According to the results of data processing using the paired sample t-test, firms in the health sector did not experience a significant change in debt to equity ratio analysis between the time of the Covid-19 pandemic (in 2019) and the time of the Covid-19 pandemic (in 2020). The first hypothesis is rejected, as evidenced by the significant value of 0,446, greater than 0,05 in the column Sig. (2-tailed).

The t-test findings on the current ratio before the Covid-19 pandemic and during the Covid-19 pandemic have a significant value of 0,127. Because the present ratio's significance value is larger than 0,05, there is no significant change from before to after the epidemic. As a result, the second hypothesis may be ruled out.

The paired sample t-test on the receivable turnover ratio (RTO) yielded a significant value of 0,480. As a result, there was no substantial difference in financial performance before the Covid-19 pandemic and during the Covid-19 pandemic. As a result, the third hypothesis is ruled out.

Because the significance value of the return on asset (ROA) ratio of 0,209 is better than 0,05, there has been no significant change in the financial performance of healthcare organizations from before the Covid-19 pandemic to during the outbreak. As a result, we might infer that the fourth hypothesis is invalid.

5. CONCLUSION

Based on the research that has been carried out, the researchers get several conclusions that can be drawn, including; The solvency ratio analysis using the debt to total equity ratio (DER), which has decreased from before to during the Covid-19 pandemic, The entity's liquidity ratio calculated based on the current ratio (CR) had increased from before the pandemic occurred during the Covid-19 pandemic, An increase in the activity ratio was calculated based on the receivable turnover ratio (RTO) before the Covid-19 pandemic occurred during the Covid-19 outbreak, There is a decrease in the company's profitability ratio, calculated based on the value of return on assets (ROA). Overall, the company's financial performance in the health sector before the Covid-19 pandemic and during the Covid-19 pandemic did not change significantly.

6. RESEARCH LIMITATIONS

This study has limitations that future researchers should consider to obtain more accurate research results. Because the researchers did not examine changes in the financial status of individual healthcare companies, the research findings are generic. The researchers compared financial performance utilizing annual rather than quarterly, more complete financial report data on occasion. Due to a lack of cash and time, the financial ratio data utilized in this analysis was collected via the internet and reported on the IDX website without regard to the industry in which the business works. Due to these limitations, the findings of this study are necessary for a more comprehensive investigation in the future that considers all relevant elements.

7. SUGGESTION

Based on the research findings, discussion, and conclusions, the following recommendations can be made when potential investors evaluate a suitable investment. They must conduct additional assessments and examine its financial parameters to ensure that the investment will generate a profit. It is intended that the findings of this study will serve as a springboard for future academics to investigate additional aspects affecting a company's financial performance. For the author, the results of this research are supposed to pique his or her interest in conducting additional research. Additional studies are expected to enable a more extensive analysis of the financial state and financial performance of health sector enterprises.

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