



## Company Financial Performance Before and During The Covid-19 Period in The Pharmaceutical Sub-Sector

Rifky Dinulhaq, Dudi Rudianto

Faculty of Economics and Social Sciences, Bakrie University, Indonesia

Email: [rifkydinulhaq@gmail.com](mailto:rifkydinulhaq@gmail.com) <sup>2</sup>[dudi.rudianto@bakrie.ac.id](mailto:dudi.rudianto@bakrie.ac.id)



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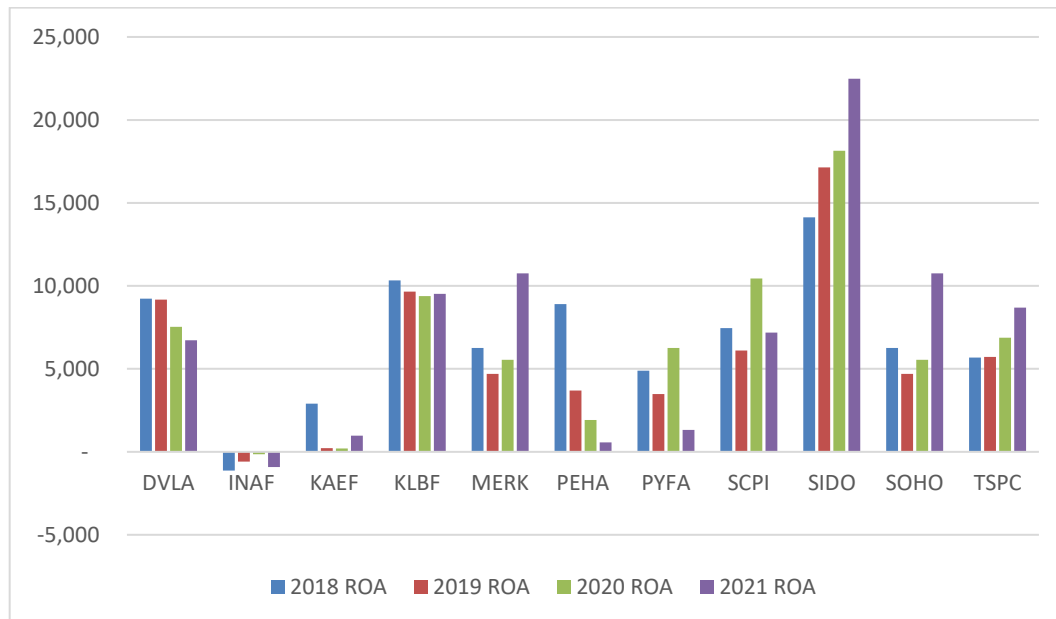
### ABSTRACT

This study aims to determine the company's financial performance before and during the Covid-19 pandemic and compare the company's financial performance before and during the Covid-19 pandemic in the pharmaceutical sub-sector listed on the IDX for the 2018-2021 period. Research using a purposive sampling method. Thus, 10 samples were obtained from 11 pharmaceutical sub-sector companies. The analysis technique used is the normality test, homogeneity test, and paired sample t-test. Statistical calculations use the IBM SPSS Statistics 25 application. The results show that the company's financial performance before and during the Covid-19 pandemic in the pharmaceutical sub-sector as measured using the Current Ratio, Debt to Equity Ratio, and Return On Assets have values that are well above the standard industrial value. While Total Assets Turnover produces a value that is not good below the industry standard value. So that there are 3 conditions of poor company performance such as INAF, KAEF, and PEHA, while there are 7 good company conditions such as DVLA, KLBF, MERK, PYFA, SCPI, SIDO, and TSPC. Comparison of the Current Ratio, Debt to Equity Ratio, Total Assets Turnover, and Return On Assets before and during the Covid-19 pandemic in the pharmaceutical sub-sector listed on the IDX showed no significant differences partially or simultaneously.

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### INTRODUCTION

The outbreak of the coronavirus or Covid-19 has harmed the Indonesian economy in various ways (Suryanto & Mahadi, 2020). The Covid-19 pandemic resulted in a decrease in income for business actors by 82.85 percent, according to a survey conducted by BPS in 2020. "The scale of a company determines how the impact of the pandemic will be" report Analysis of the Results of the Covid-19 Impact Survey on Business Actors according to BPS published on Tuesday, 15 September 2020 (Indonesia Statistic Bureau, 2020). However, the coronavirus pandemic (Covid-19) has not harmed all industries. Minister of Finance, some industrial sectors made money during the pandemic that hit almost all countries (Fauzia & Sukmana, 2020). The increase in primary needs in handling the Covid-19 pandemic by the pharmaceutical sector has resulted in the performance of issues in the pharmaceutical sub-sector getting brighter in the first semester of 2020. Examples include PT Kimia Farma Tbk (KAEF), on the first half of 2020, the company posted net sales of IDR 4.69 trillion, up 3.76 percent from sales of IDR 4.52 trillion in the same period in 2019. several pharmaceutical companies, such as PT Industri Jamu, and Sido Muncul Pharmacy Tbk (SIDO) feel this way (Puspitasari & Rahmawati, 2020).



Source: Annual report data of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange

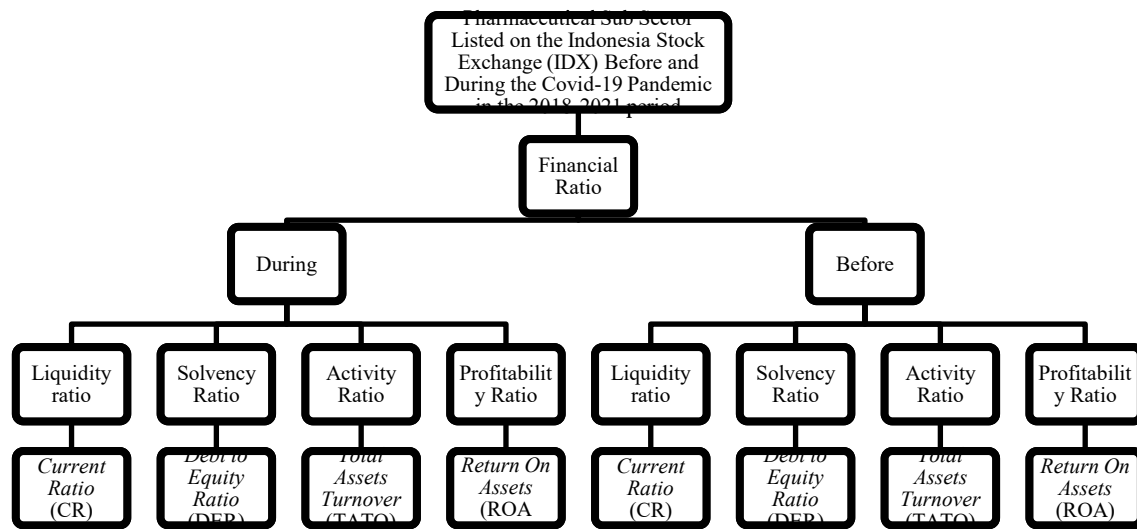
Figure 1. Return On Assets of Pharmaceutical Sub-Sector Companies

Based on Figure 1, the Return on Assets (ROA) in the pharmaceutical sub-sector companies fluctuated between 2018 and 2021. In 2020, several businesses, including Darya-Varia Laboratoria Tbk, Kimia Farma Tbk, Kalbe Farma Tbk, and PT. Pharos Kalbe Farma Tbk, and Merck Tbk, have experienced a decrease in the Return On Assets (ROA) ratio. In this situation, there is a contrast between the phenomenon of increased performance and profit gain during the Covid-19 or corona pandemic in the pharmaceutical company sub-sector.

Asyikin & Tanu research (2011), the independent sample t-test produced a different test revealing that the six variables used to measure financial performance, the variables EPS, GPM, ROA, OPM, NPM, ROE, and ROI differ significantly between a company's pharmaceutical sub-sector which are companies owned by the Government (BUMN) and private pharmaceutical sub-sector companies that have been listed on the Indonesia Stock Exchange (IDX). the other Prasetya's research (2021) conducted limited research comparing the financial performance of a pharmaceutical sub-sector company before and during the Covid-19 or corona pandemic. This study does not cover all pharmaceutical businesses that have gone public or have been listed on the Indonesia Stock Exchange (IDX), such as PT. Pharos Tbk., a company that went public on December 26, 2018, and PT. Soho Global Health Tbk. which conducted an IPO on September 9, 2020.

Therefore, in-depth research related to financial performance is an important factor in a company's ability to maintain investor confidence or even attract new investors. So the authors are interested in studying how pharmaceutical companies can maintain their Financial Performance of Companies Before and During the Covid-19 Pandemic Period in the Pharmaceutical Sub-Sector Listed on the Indonesia Stock Exchange (IDX) for 2018-2021.

Framework:



## METHOD

The population of this study was pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) before and during the Covid-19 pandemic in 2018 - 2021. The purposive sampling method was used for research sampling.

Table 1. The Process of Selecting a Sample

| No                                     | Information  | Total |
|--|--|-------|
| 1                                      | Pharmaceutical sub-sector companies during the required research period, namely before and during the Covid-19 pandemic period 2018-2021 | 11    |
| 2                                      | Pharmaceutical sub-sector companies in 2018 - 2021 which were previously documented on the IDX.  | (0)   |
| 3                                      | Pharmaceutical sub-sector companies that do not submit annual reports  | (1)   |
| The sample used as the research sample |  | 10    |

Source: Annual report data of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange

## 2. Data Sources and Data Collection Techniques

Financial performance reports were obtained from the publication website of pharmaceutical sub-sector companies and from the website Indonesia Stock Exchange (IDX) which consists of secondary data. The data collection technique is documentation data from annual financial reports of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period.

## RESULT AND DISCUSSION

### Descriptive Statistics of Research Variables

A descriptive statistical test is one of the tests that describe data that is reviewed based on the mean, standard deviation, and variance. Descriptive statistical tests are applied to performance appraisal before finance and during the Covid-19 pandemic in terms of the ratio variables Current Ratio, Debt to Equity Ratio, Total Assets Turnover, and Return On Assets in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) period 2018-2021.

Table 2. Descriptive Statistics Test Result



|                     | N  | Minimum | Maximum | Mean    | Std. Deviation |
|---------------------|----|---------|---------|---------|----------------|
| CR_Average_Before   | 10 | 124,34  | 415,73  | 262,915 | 104,21752      |
| CR_Average_During   | 10 | 96,25   | 460,37  | 263,337 | 122,56156      |
| DER_Average_Before  | 10 | 16,88   | 197,95  | 90,622  | 64,34135       |
| DER_Average_During  | 10 | 15,54   | 289,31  | 104,150 | 88,69293       |
| TATO_Average_Before | 10 | ,50     | ,99     | 0,742   | ,18731         |
| TATO_Average_During | 10 | ,39     | 1,22    | 0,719   | ,23269         |
| ROA_Average_Before  | 10 | -,85    | 15,63   | 6,397   | 4,57391        |
| ROA_Average_During  | 10 | -,53    | 20,31   | 6,674   | 6,04175        |
| Valid N (listwise)  | 10 |         |         |         |                |

Source: SPSS Output

Based on the result of the descriptive statistics test result in Table 2, it can be described as follows:

### Current Ratio (CR)

The result of the mean value of the CR variable before covid-19 is 262,915, which is smaller than the CR during covid-19 of 263,337. So it can be concluded that CR increased during the covid-19.

### Debt to Equity Ratio (DER)

The result of the mean value of the DER variable before covid-19 is 90,622, which is smaller than the DER during covid-19 of 104,150. So it can be concluded that DER decreased during the covid-19.

### Total Assets Turnover (TATO)

The result of the mean value of the TATO variable before covid-19 is 0,742, which is greater than the TATO during covid-19 of 0,719. So it can be concluded that TATO decreased during the covid-19.

### Return On Assets (ROA)

The result of the mean value of the ROA variable before covid-19 is 6,397, which is smaller than the ROA during covid-19 of 6,674. So it can be concluded that ROA increased during the covid-19.

### Normality Test

The normality test utilizes the Shapiro-Wilk. The normality test carried out on the distribution of research data using Shapiro-Wilk is called normal if the results obtained are at a value of  $> 0.05$ .

Table 3. Normality Test

|                     | Kolmogorov-Smirnov <sup>a</sup> |    |                   | Shapiro-Wilk |    |      |
|---------------------|---------------------------------|----|-------------------|--------------|----|------|
|                     | Statistic                       | df | Sig.              | Statistic    | df | Sig. |
| CR_Average_Before   | ,115                            | 10 | ,200 <sup>*</sup> | ,940         | 10 | ,554 |
| CR_Average_During   | ,158                            | 10 | ,200 <sup>*</sup> | ,942         | 10 | ,579 |
| DER_Average_Before  | ,193                            | 10 | ,200 <sup>*</sup> | ,906         | 10 | ,257 |
| DER_Average_During  | ,239                            | 10 | ,111              | ,871         | 10 | ,102 |
| TATO_Average_Before | ,188                            | 10 | ,200 <sup>*</sup> | ,897         | 10 | ,201 |
| TATO_Average_During | ,180                            | 10 | ,200 <sup>*</sup> | ,947         | 10 | ,635 |
| ROA_Average_Before  | ,167                            | 10 | ,200 <sup>*</sup> | ,966         | 10 | ,850 |
| ROA_Average_During  | ,222                            | 10 | ,176              | ,886         | 10 | ,151 |

Source: SPSS Output

Based on the result of the normality test of variable CR, DER, TATO, and ROA before and during covid-19 are at significance  $> 0,05$ . This means that all of the variables were normally distributed, Then these results can be continued with a homogeneity test before testing for the Paired Sample T Test method.

### Homogeneity Test

The homogeneity test in this research is to utilize Levene's Test, in which the test has an assessment that Statistical Sig  $> 0.05$ , it can be said that the data variation is homogeneous, whereas if it is the other way around, namely the Sig value  $< 0.05$ , the data variation is not homogeneous.

Table 4. Homogeneity Test

|                |  | Levene Statistic | df1 | df2    | Sig. |
|----------------|--|------------------|-----|--------|------|
| CR_Average     | Based on Mean                            | ,193             | 1   | 18     | ,666 |
|                | Based on Median                          | ,086             | 1   | 18     | ,773 |
|                | Based on the Median and with adjusted df | ,086             | 1   | 16,555 | ,773 |
|                | Based on trimmed mean                    | ,203             | 1   | 18     | ,658 |
| DER_Average    | Based on Mean                            | 1,226            | 1   | 18     | ,283 |
|                | Based on Median                          | ,405             | 1   | 18     | ,533 |
|                | Based on the Median and with adjusted df | ,405             | 1   | 14,535 | ,534 |
|                | Based on trimmed mean                    | 1,030            | 1   | 18     | ,324 |
| GAB_RATA2_TATO | Based on Mean                            | ,009             | 1   | 18     | ,927 |
|                | Based on Median                          | ,008             | 1   | 18     | ,930 |
|                | Based on the Median and with adjusted df | ,008             | 1   | 14,489 | ,930 |
|                | Based on trimmed mean                    | ,009             | 1   | 18     | ,927 |
| GAB_RATA2_ROA  | Based on Mean                            | ,490             | 1   | 18     | ,493 |
|                | Based on Median                          | ,401             | 1   | 18     | ,534 |
|                | Based on the Median and with adjusted df | ,401             | 1   | 16,744 | ,535 |
|                | Based on trimmed mean                    | ,584             | 1   | 18     | ,454 |

Source: SPSS Output

The Current Ratio (CR) before and during the Covid-19 pandemic had a significance value of  $>0.05$ , namely 0.666. These results indicate that the Current Ratio has a homogeneous data variation.

The Debt to Equity Ratio (DER) before and during the Covid-19 pandemic had a significance value of  $>0.05$ , which was 0.283. These results indicate that the Debt to Equity Ratio has a homogeneous data variation.

The Total Assets Turnover (TATO) before and during the Covid-19 pandemic had a significance value of  $>0.05$ , which was 0.927. These results indicate that the Total Assets Turnover has a homogeneous data variation.

The Return On Assets (ROA) before and during the covid-19 pandemic. In the homogeneity test, Return On Assets before and during the Covid-19 pandemic had a significance value of  $>0.05$ , which was 0.493. These results indicate that Return On Assets has a homogeneous data variation.

### Paired Sample t Test

The analysis of the paired sample t-test is useful for making comparisons of the mean of two variables in a group. Apart from that, this analysis can make comparisons of two related samples or two paired samples. In terms of this test has a guideline for decision making if the sig.  $<0.05$ , it can be argued that the samples have differences in this comparison. However, if it produces the opposite, then the sample does not have a difference in the comparison of the two variables.

Table 5. Paired Sample t Test

| Paired Samples Test |                               |         |                |                 |   |        |       |    |                 |
|---------------------|-------------------------------|---------|----------------|-----------------|---|--------|-------|----|-----------------|
| Paired Differences  |                               |         |                |                 |   |        |       |    |                 |
|                     |                               | Mean    | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference |        | t     | df | Sig. (2-tailed) |
|                     |                               |         |                |                 | Lower                                     | Upper  |       |    |                 |
| Pair 1              | CR_Rata2_SBLM - CR_Rata2_SLMA | -.00422 | ,52433         | ,16581          | -.37930                                   | ,37087 | -.025 | 9  | ,980            |

| Paired Samples Test |                                   |           |                |                 |   |          |       |    |                 |
|---------------------|-----------------------------------|-----------|----------------|-----------------|---|----------|-------|----|-----------------|
| Paired Differences  |                                   |           |                |                 |   |          |       |    |                 |
|                     |                                   | Mean      | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference |          | t     | df | Sig. (2-tailed) |
|                     |                                   |           |                |                 | Lower                                     | Upper    |       |    |                 |
| Pair 1              | DER_RATA2_SBLM2 - DER_RATA2_SLMA2 | -13,52000 | 72,47540       | 22,91873        | -65,37378                                 | 38,31778 | -.590 | 9  | ,570            |

| Paired Samples Test |                       |        |                |                 |   |        |       |    |                 |
|---------------------|-----------------------|--------|----------------|-----------------|---|--------|-------|----|-----------------|
| Paired Differences  |                       |        |                |                 |   |        |       |    |                 |
|                     |                       | Mean   | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference |        | t     | df | Sig. (2-tailed) |
|                     |                       |        |                |                 | Lower                                     | Upper  |       |    |                 |
| Pair 1              | TATO_SBLM - TATO_SLMA | ,08575 | ,21350         | ,06751          | -.06698                                   | ,23848 | 1,270 | 9  | ,236            |



| Paired Samples Test |                                 |                    |                |                 |   |         |       |    |                 |
|---------------------|---------------------------------|--------------------|----------------|-----------------|---|---------|-------|----|-----------------|
|                     |                                 | Paired Differences |                |                 |   |         |       |    |                 |
|                     |                                 | Mean               | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference |         | t     | df | Sig. (2-tailed) |
|                     |                                 |                    |                |                 | Lower                                     | Upper   |       |    |                 |
| Pair 1              | ROA_Rata2_SBLM - ROA_Rata2_SLMA | -.27700            | 2,74635        | ,66847          | -2,24162                                  | 1,68762 | -.319 | 9  | ,757            |

conducted using paired sample tests. t test which obtained a result of 0.236 which is greater than the determination criteria formulated in the paired sample t-test with a sig value of  $> 0.05$ . So this value means that total asset turnover does not have a significant difference in financial performance before and during the Covid-19 pandemic in the pharmaceutical sub-sector.

So that the results of the research that has been carried out are to the results of previous research by Fauzi & Retnosari (2022) and Athallah et al., (2022) that there was no significant difference in the Total Assets Turnover variable before and during the Covid-19 pandemic.

### **Analysis of differences in Return On Assets (ROA) before and during the covid-19 pandemic period**

The results of research that has been carried out on the return on assets variable in the company's financial performance before and during the Covid-19 pandemic in the pharmaceutical sub-sector show that there is no significant difference in returns on assets between before and during the Covid-19 pandemic in tests carried out using the paired sample t-test which obtained a significant result of 0.757 which is not included in the significance criteria, which is less than 0.05 ( $<0.05$ ). So it can be said that the company's return on assets before and during the Covid-19 pandemic in the pharmaceutical sub-sector did not have a significant difference.

So the results of the research that was carried out are the results of previous research by Fauzi & Retnosari, (2022) and Athallah et al., (2022) which stated that there was no significant difference in Return On Assets before and during the Covid-19 pandemic.

### **CONCLUSION**

Comparison of company financial performance before and during the Covid-19 pandemic in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. In the research that has been done that compares financial performance as measured by the Current Ratio, Debt to Equity Ratio, Total Assets Turnover, and Return On Assets the authors found that there was no significant difference by testing the partial or simultaneous paired sample t-test before and during the Covid-19 pandemic in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.

Pharmaceutical sub-sector companies must pay more attention to Total Assets Turnover (TATO) because there was a decrease in the value of TATO during the covid-19 pandemic compared to before the covid-19 pandemic. Pharmaceutical sub-sector companies are also expected to be able to maintain good value performance as reflected in good Current Ratio (CR), Debt to Equity Ratio (DER), and Return On Assets (ROA).

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