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THE IMPACT OF COVID-19 PANDEMIC ON THE FINANCIAL PERFORMANCE OF GO PUBLIC COMPANIES DURING THE PSBB AND NEW NORMAL PHASES

Sunitha Devi*
Accounting Study Program, Universitas Pendidikan Ganesha
E-mail: sunitha.devi@undiksha.ac.id

Lucy Sri Musmini
Accounting Study Program, Universitas Pendidikan Ganesha

A.A.N. Yudha Martin Mahardika
Hotel Management Program Universitas Pendidikan Ganesha

Abstract

The decline in state tax revenue in 2020 can be attributed to the implementation of tax reductions aimed at stimulating economic growth. This measure primarily aims to provide support to the sectors of the economy that have experienced significant negative impacts due to the COVID-19 pandemic. The government expects that the economic difficulties resulting from the pandemic will result in a decrease in the financial performance of multiple businesses. The Slovin Formula is used for sample size determination. The data underwent analysis through the utilization of the Wilcoxon Signed Rank Test. The study findings suggest that the PSBB measures implemented during the COVID-19 pandemic resulted in higher average DER and receivable turnover, but lower average current ratio and ROA. No significant difference was found in the current ratio and debt-to-equity ratio (DER) among all industrial sectors. Significant variations were observed in the return on assets (ROA) and receivable turnover. No statistically significant variation was found in the current ratio, debt-to-equity ratio (DER), return on assets (ROA), and receivable turnover across all industrial sectors. The Consumer Goods Industry experienced improvements in the current ratio, return on assets (ROA), and receivable turnover, while witnessing a decline in the debt-to-equity ratio (DER). In contrast, the Property, Real Estate and Building Construction, Finance, Trade, Services, and Investment sectors observed a decline in both the current ratio and return on assets (ROA).

Keywords: *Current Ratio; DER; ROA; Receivable Turnover*

Abstrak

Penurunan penerimaan pajak negara pada tahun 2020 dapat dikaitkan dengan penerapan pengurangan pajak yang bertujuan untuk mendorong pertumbuhan ekonomi. Langkah ini terutama bertujuan untuk memberikan dukungan kepada sektor-sektor ekonomi yang mengalami dampak negatif yang signifikan akibat pandemi COVID-19. Pemerintah memperkirakan bahwa kesulitan ekonomi yang diakibatkan oleh pandemi akan mengakibatkan penurunan kinerja keuangan berbagai bisnis. Rumus Slovin digunakan untuk penentuan ukuran sampel. Data yang diperoleh kemudian dianalisis dengan menggunakan Wilcoxon Signed Rank Test. Temuan penelitian menunjukkan bahwa langkah-langkah PSBB yang diterapkan selama pandemi COVID-19 menghasilkan rata-rata DER dan perputaran piutang yang lebih tinggi, tetapi rata-rata rasio lancar dan ROA yang lebih rendah. Tidak ada perbedaan yang signifikan yang ditemukan pada rasio lancar dan rasio utang terhadap ekuitas (DER) di antara semua sektor industri. Variasi yang signifikan terlihat pada tingkat pengembalian atas aset (ROA) dan perputaran piutang. Tidak ada variasi yang signifikan secara statistik yang ditemukan pada rasio lancar, rasio utang terhadap ekuitas (DER), return on asset (ROA), dan perputaran piutang di semua sektor industri. Industri Barang Konsumsi mengalami peningkatan pada rasio lancar, return on assets (ROA), dan perputaran piutang, sementara mengalami penurunan pada rasio utang terhadap ekuitas (DER). Sebaliknya, sektor Properti, Real Estate dan Konstruksi Bangunan, Keuangan, Perdagangan, Jasa, dan Investasi mengalami penurunan pada rasio lancar dan return on asset (ROA).

Kata kunci: Rasio Lancar; DER; ROA; Perputaran Piutang

INTRODUCTION

In a press release dated March 11, 2020, WHO declared that the COVID-19 epidemic has spread to all countries, marking the beginning of a global pandemic (WHO, 2020). An epidemic that spreads rapidly across multiple broad regions at once is called a pandemic. This announcement followed news that COVID-19 had been found in four countries in less than 24 hours: Bolivia, Jamaica, Burkina Faso, and the Republic of the Congo. The first goal of certain countries was to stop the spread of the COVID-19 virus; thus, they instituted regional quarantine (lockdown), social distancing (staying away from large groups of people), and physical distancing (keeping their distance from one another). The chances for global economic development are obviously strongly impacted by this scenario, and some international institutions predict that the world economy will enter a recession in 2020 (Kemenkeu, 2020b). A fundamental shift in the ways in which products are manufactured and delivered, as well as the number of people who manage to stay alive, is on the horizon in today's society.

The COVID-19 pandemic has significantly affected the Indonesian economy, leading to a decline in both consumers purchasing power and production levels. Minister of Finance Regulation Number 44 PMK 03 of 2020, issued on April 27, 2020, provides tax incentives for taxpayers affected by the 2019 Corona Virus Disease pandemic. This regulation aims to stimulate company tax relief, with the intention of potentially leading to employee terminations. The rise in poverty rates in Indonesia during the 2008 crisis (Herawati and Gustan, 2020) is indicative of a significant concern, similar to the situation observed in Australia and other countries (Jetter et al., 2020).

The current economic downturn may lead to a decline in sales of products and services offered by businesses (Wijayangka, 2014). The decrease in revenue will inevitably impact the business's financial performance, as financial challenges often contribute to the failure of many businesses (Bintang et al., 2019). Yudanto and Santoso (2003) contend that the 1998 monetary crisis had minimal impact on the performance of the real sector finance. However, other studies have indicated a significant decline in company financial performance during economic crises. The pharmaceutical sector experienced a non-significant decrease in both the current ratio and quick ratio during the 1998 crisis. Cigarette manufacturers experienced a decline in average current ratio value, but the impact on sales was relatively limited because cigarettes are highly addictive products. The consumer products industry experienced a decline in financial performance due to the monetary crisis, as evidenced by a decrease in the Debt-to-Equity Ratio (DER), indicating a reduced capacity to repay loans. An increase in the debt-to-equity ratio (DER) can occur when total debt increases while total equity remains constant or decreases.

During the crisis, the industrial industry has been struggling financially. Nearly one-fifth of manufacturers filed for bankruptcy in 2008, according to data from the BPS. Only agriculture, communications, energy, and transportation sectors grew (Widiyawati et al., 2015). Contrast this with the current economic crisis condition caused by the COVID-19 epidemic, which is a separate occurrence. According to BigData's analysis of the effects of the COVID-19 pandemic, a reduction in flights resulted from companies instituting work-from-home policies during the outbreak, while sales of cosmetics and household equipment, which are part of the manufacturing sector, have been on the rise (Kemenkeu, 2020a). Despite the widespread spread of the COVID-19 epidemic, sales of food and beverages did not decrease. According to the findings of Shen et al. (2020), the performance of Chinese listed companies (go public) was significantly impacted negatively by the COVID-19 pandemic due to a fall in the total value of revenue, which in turn had an influence on a decrease in ROA. It is clear from the study that the travel, food service, and transportation industries were all severely impacted during Q1 of 2020. Production, operations, and sales have all taken a hit due to pandemic. It will be crucial for company managers to monitor the external environment, adapt the company as necessary, and devise strategies to produce goods and carry out operations in line with shifting consumer preferences.

Several researchers have conducted research related to company performance during the pandemic. One of them is Hadiwardoyo (2020). Using a qualitative phenomenological approach, the results of the research found that tourism was one of the sectors affected because tourism was not a primary need during the pandemic. The sharp decline in commercial activity put the energy sector, aside from the PLN, under extreme strain. Numerous other industries were also negatively impacted. Industries such as delivery services, cellular and internet providers, emergency credit providers, and health insurance are expected to experience advantages due to the social limitations imposed during the COVID-19 pandemic. Certain items, such as disinfectants, masks, and hand sanitizers, have the potential to generate profits in the health industry. The media sector, especially beyond print media, stands to benefit from the increasing number of advertisements resulting from physical movement restrictions. During times of crisis, the food industry is considered a reliable sector, experiencing only minimal adjustments in terms of ordering, payment, and delivery protocols.

The data supplied based on the findings of Hadiwardoyo (2020) research is confined to qualitative data collection. The qualitative data came from interviews reported in various media outlets, with an emphasis on analyzing economic losses caused by the COVID-19 outbreak in Indonesia. Hadiwardoyo's research (2020) also indicates the general state of the company's performance, therefore his research encompasses the MSME sector that does not go public. On this basis, it is critical to do this research in order to quantitatively validate the findings of Hadiwardoyo's research (2020). This study utilized quantitative methods to analyze the impact of the COVID-19 pandemic on the performance of publicly traded enterprises. The objective was to identify the specific sub-sectors within the publicly traded industry that experienced either adverse or favorable effects due to the pandemic.

Devi et al. (2020) previously conducted quantitative testing connected to changes in the financial performance of go public companies in the second quarter of 2020 during pandemic. During the pandemic, Indonesia went through numerous phases of modifying the state of community productivity, beginning with the implementation of Large-Scale Social Restrictions (PSBB) and eventually transitioning to new normal conditions. Seeing the various policy changes and the uncertainty of the duration of the COVID-19 pandemic situation faced by all countries, including Indonesia, led to the importance of updating information related to the financial performance conditions of various industrial sectors during this phase change, beginning with comparing the financial performance of the industrial sector prior to the COVID pandemic. The financial performance of the industrial sector was compared between the time the PSBB up to the new normal policy. This study's financial performance appraisal method is also tiered or gradual, beginning with comparing financial performance in the pre-pandemic phase with the PSBB phase to assess the pandemic effects on the financial performance of various industrial sectors. In the second stage, an assessment of the transition of financial performance from the PSBB phase to the new normal phase will be carried out in order to assess the success of the new normal policy execution in assisting economic defense to prevent further deterioration.

The research investigates the quantitative testing of changes in financial performance across various industries during economic crises in 1998, 2008, and 2020, using financial reports from the Indonesia Stock Exchange. The study transcends the scope of the COVID-19 pandemic, providing insights into the resilience of businesses over different crises. The findings are crucial for investors, aiding in informed decision-making based on historical performance indicators. Additionally, the research serves as a reference for the Indonesian government, assisting in identifying sectors that may require targeted support for economic recovery and stability.

LITERATURE REVIEW AND HYPOTHESES FORMULATION

By 2020, economic growth have slowed down by 5%. This shows that the pandemic had an effect (Burhanuddin and Abdi, 2020). Amidst these challenges, it is crucial for company management to effectively protect the interests of stakeholders. This can be achieved by consistently offering transparent information regarding the company's financial state, thereby upholding responsibility and accountability (Nur & Priantinah, 2012).

A decrease in economic growth leads to a reduction in sales as a result of diminished consumer purchasing power (Wijayangka, 2014). Poor sales negatively affect the financial condition of the company, particularly the value of its current assets, including cash and trade receivables. Significant fluctuations in current assets have an impact on the current ratio. Bintang et al. (2019) conducted research demonstrating notable changes in financial performance, including the current ratio, both prior to and following the crisis.

H_1: The COVID-19 pandemic condition has a major negative impact on the current ratio, as seen by a reduction in the current ratio's average value.

Obviously, a significant drop in sales will have repercussions on a company's bottom line and its ability to collect cash from customers. Lack of operating capital severely hampers any company's ability to meet its financial obligations. Capital value will also fall as a result of company losses brought on by falling sales. With such low sales, it's no surprise that the company is losing money on every front.

The research findings of Yanti in Istiningrum (2005), Bİlgİn (2019), and Hakim (2012) demonstrate the negative impact of the crisis on the DER ratios of various companies. Similar findings were made by Istiningrum (2005) and Sinaga (2019), who discovered a decline in financial performance in BEJ-listed public companies. The main cause of these declines was investor and managerial concern about the uncertain situation in critical times. Cao and Lerner (2006) as well as (Tutuncu, 2019) confirmed this, stating that managerial ownership and ownership by active investors have a significant impact on company performance.

H_2: The COVID-19 pandemic has had a significant negative impact on DER, as evidenced by an increase in the average DER value.

As interest rates rose and consumer confidence plummeted, ROA suffered severely during the financial crisis. Sales for any business will be impacted when consumer confidence drops. The company's bottom line will suffer if it is unable to cut costs in other areas. Priyatnasari and Hartono (2019) used hypothesis testing and data analysis to conclude that such a average ratio represents a significant decline in the return on assets of service companies both before and after the financial crisis. Results from Priyantasari and Hatono's study corroborate findings from Yanti's studies cited in Priyatnasari and Hartono (2019), which found that service companies' ROA differed significantly before and during the financial crisis. As measured by a falling ROA, this was especially true of their capacity to generate profits. Sinaga (2019) and Shen et al. (2020) discovered that the pandemic had a significant impact on public companies listed on various stock exchanges around the world, as evidenced by a decrease in ROA and total revenue value.

H_3: The COVID-19 pandemic has a large negative influence on ROA, as seen by a reduction in average ROA value.

People's purchasing power is diminished when their income drops due to a pandemic. This forces them to prioritize meeting their most basic needs when allocating resources. Several industries that were once considered frills or luxuries have been hit hard by the shift in spending priorities. As it becomes more challenging to generate revenue, the sector's ability to meet debt obligations may increase, posing a greater credit risk (Prihadi, 2010). The value of receivables turned over will fall if sales fall without correspondingly falling average receivables. The slow turnover of receivables is attributed to the high level of funds embedded in trade receivables (Migang and Antika, 2019).

H_4: The COVID-19 pandemic had a considerable negative influence on receivable turnover, as seen by a decrease in average receivable turnover.

RESEARCH METHOD

Quantitative techniques were employed for this study. Companies listed on the IDX's quarterly financial reports for the third quarter of 2019 (cut off phase before the pandemic), the second quarter of 2020 (cut off phase for implementing PSBB in Indonesia), and the first quarter of 2021 (new normal cut off phase) were used as secondary data in this study. The IDX company list and financial statements can be found on the IDX website (https://www.idx.co.id/).

Population and Samples

Secondary data in the form of financial reports from companies listed on the IDX are used as the target population in this study, particularly in Q3 2019, Q2 2020, and Q1 2021. There are 555 businesses organized into 9 sectors (49 subsectors).

Researchers used a statistical approach, specifically the Slovin formula, to determine the sample size in order to remove any element of subjectivity. With a 95% confidence interval between the sample and the population, an error rate of 5% is used.

$$n = \frac{N}{1+Ne^2} \quad (1)$$

Info:
n : sample size
N : population number
e : error tolerance

For this study, we used a sample size of 232 companies, which we then proportionally distributed across nine industries and 49 sub-industries using the Slovin formula.

Variable Operational Definition

Current Ratio

The current ratio represents the relationship between current assets and current liabilities. The liquidity of a company is assessed by the current ratio, which involves comparing the company's current assets to its current liabilities (Sari, 2020). According to Kasmir (2016), the current ratio is calculated by dividing current assets by current debt..

Debt to Equity Ratio

The Debt-to-Equity Ratio (DER) is a metric that assesses a company's capacity to meet its financial obligations solely through its own capital. The assessment of the company's capacity to settle its obligations, encompassing both short-term and long-term debt, is conducted through the Debt-to-Equity Ratio (DER) with the formula of DER = $\Sigma_{Debt}/\Sigma_{Equity}$ (Kasmir, 2016).

Return on Asset (ROA)

Syafirah (2019) explains that the primary goals of return on assets are to quantify a company's efficiency and profit from that efficiency. A company's performance can be reflected in its return on assets (ROA), which measures how effectively a business converts its assets into cash flow. Formula for Return on Assets = Net Income / Total Assets (Abbas, 2018).

Receivable Turn Over

The evaluation of the company's credit sales management and policies can be conducted through the utilization of the accounts receivable turnover ratio. Receivable = Sales/Average receivables (Abbas, 2018).

Data Analysis

With the help of SPSS (v25), descriptive statistics and different tests were used to analyze research data, by comparing the company's performance before, during the PSSB, and during the New Normal. In the initial stage, a data normality test is carried out to determine the statistical test that will be used in the difference test. Because the data is not normally distributed, the Wilcoxon signed rank test is used as a non-parametric difference test tool.

RESULTS AND DISCUSSION

Table 1 (descriptive analysis results) shows that the average current ratio decreased while the company was in Indonesia. The average current ratio prior to the pandemic was 8.134, while the average current ratio during the PSBB period was 5.904. The average value of the current ratio fell by 2.23 points. The average current ratio decreased by 1.036 in the new normal phase, from 5.904 to 4.058, but not by more than the transition period before the Covid 19 pandemic, which led to the PSBB phase. When the current ratio value changes, this decrease in average shows that the COVID 19 pandemic situation has had a negative impact on the company's financial performance.

During the PSBB, businesses in Indonesia experienced an increase in their average DER value. Average DER in Indonesia was 1.453 before the pandemic; during the PSBB phase of, it has dropped to 1,475. The average DER value has increased during the transition to the new normal phase, and is now at 1.515. An average DER increase of this size would indicate that the worldwide spread of COVID-19 has negatively impacted business operations.

In comparison to other aspects of performance, there was a decrease in the average ROA value from 0.018 to 0.007. Meanwhile, the ROA value fell from 0.011 at the start of the PSSB to 0.002 at the start of the New Normal. The pandemic is likely to have had a negative impact on the Company's finances.

Table 1. Descriptive Analysis Results

	N	Min	Max	Mean	Std. Dev
CR_Phase Before the Covid 19 Pandemic	232	0,247	257,740	8,134	29,247
CR_PSBB Phase After the Covid 19 Pandemic	232	0,228	125,071	5,304	20,286
CR_Phase New Normal After Covid 19 Pandemic	232	0,185	87,039	4,058	10,845
DER_ The Phase Before the Covid 19 Pandemic	232	0,120	11,637	1,453	1,863
DER_PSBB Phase During the Covid 19 Pandemic	232	0,195	16,894	1,475	2,014
DER_New Normal Phase After Covid 19 Pandemic	232	0,236	16,960	1,515	2,321
ROA_Phase Before the Covid 19 Pandemic	232	-0,051	0,149	0,018	0,021
ROA_PSBB Phase After the Covid 19 Pandemic	232	-0,473	2,182	0,007	0,247
ROA_New Normal Phase After Covid 19 Pandemic	232	-0,583	1,932	0,002	0,141
RTO_ Phase Before the Covid 19 Pandemic	232	0,003	44,627	3,958	7,456
RTO_PSBB Phase After the Covid 19 Pandemic	232	0,012	42,769	6,021	8,125
RTO_ New Normal Phase After the Covid 19 Pandemic	232	0,009	44,630	6,237	8,103
Valid N (listwise)	232				

Table 2. Normality Test Results

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Stat.	**Df**	**Sig.**	**Stat.**	**Df**	**Sig.**
CR_Phase Before the Covid 19 Pandemic	0,412	232	0.000	0,354	232	0,000
CR_PSBB Phase After the Covid 19 Pandemic	0,381	232	0,000	0,257	232	0,000
CR_Phase New Normal After Covid 19 Pandemic	0,356	232	0,000	0,201	232	0,000
DER_ The Phase Before the Covid 19 Pandemic	0,208	232	0,000	0,682	232	0,000
DER_PSBB Phase During the Covid 19 Pandemic	0,252	232	0,000	0,569	232	0,000
DER_New Normal Phase After Covid 19 Pandemic	0,278	232	0,000	0,534	232	0,000
ROA_Phase Before the Covid 19 Pandemic	0,397	232	0,000	0,716	232	0,000
ROA_PSBB Phase After the Covid 19 Pandemic	0,134	232	0,001	0,794	232	0,000
ROA_New Normal Phase After Covid 19 Pandemic	0,115	232	0,000	0,801	232	0,000
RTO_ Phase Before the Covid 19 Pandemic	0,332	232	0,000	0,502	232	0,000
RTO_PSBB Phase After the Covid 19 Pandemic	0,424	232	0,000	0,553	232	0,000
RTO_ New Normal Phase After the Covid 19 Pandemic	0,536	232	0,000	0,559	232	0,000

Source: Data processed, 2021

RTO (receivable turn over) increased from 3,958 in the pre-pandemic period to 6,021 during the PSSB period, and 6,237 in the New Normal. This demonstrates that the PSSB situation has a positive effect on financial performance, particularly RTO.

According to table 2, the normality test with a significance level of 0.05 is 0.00, indicating that the data is not normally distributed and that non-parametric testing is required.

Differences in Current Ratio, DER, ROA, and Receivable Turn Over Between Before and After Entering the COVID-19 Pandemic

The study's findings indicated that a total of 121 companies observed a decline in their current ratio, while 111 companies observed an increase over the duration of the PSSB period. In the context of the new normal phase, it was observed that 126 companies encountered a decline in their current ratio, whereas 106 companies witnessed an augmentation in the value of their current ratio. Table 3 indicates that 118 companies observed a decline in DER values, while 114 companies observed an increase in DER values throughout the PSBB period. The analysis revealed that 120 companies experienced a decrease in the ROA value, while 112 companies observed an increase during the PSBB period. During the new normal phase, 124 companies observed a decline in their return on assets (ROA) values, whereas 108 companies witnessed an increase. During the PSBB period, 90 companies observed a decline in the value of receivable turnover, while 142 companies observed an increase. During the new normal phase, 88 companies witnessed a decline in value, whereas 144 companies observed an increase.

In the pre-pandemic to post-pandemic (PSBB) phase, there are no current ratio, DER, or ROA values that are the same, so the tie values are all 0. Meanwhile, the tie-breaking value for receivable turnover is 2, meaning that there are two businesses with identical pre- and post-PSBB turnover values. At the change from the PSBB phase to the new normal phase, the ties value for DER and ROA is zero, indicating that there are no pairs of equal DER and ROA values. There is one company that maintains the same current ratio and receivable turnover from the

PSBB period into the new normal period, as indicated by the ties value of 1.

According to Table 4, the Asymp value from the Wilcoxon signed rank test indicates that the ROA and receivable turnover values are significantly different before and after entering the PSBB phase. The two-tailed significance level is 0.04 and 0.00 < 0.05. When comparing the Asymp value before and after entering the PSBB phase, neither the current ratio nor the DER changes significantly. Sig. (2-tailed) = 0.13; P > 0.05; Sig. The shift from the era before the pandemic to the PSBB era can be seen as a rejection of hypotheses 1, 2, and 4, while hypotheses 3 and 5 were accepted.

According to table 5, the Asymp value. Sig. (2-tailed) current ratio (0.13), DER (0.62), ROA (0.18), and RTO (0.10), indicating no significant difference between the PSSB and New Normal phases, and thus hypothesis 1-4 are rejected.

Table 3. Wilcoxon Signed Rank Test Results

		N	Mean Rank	Sum of Ranks
CR_PSBB Phase After Covid 19 - CR_Phase Before Covid 19	Negative Ranks	121[a]	60,57	7328,97
	Positive Ranks	111[b]	56,80	6304,80
	Ties	0[c]		
	Total	232		
CR_New Normal Phase After Covid 19 - CR_PSBB Phase After Covid 19	Negative Ranks	126[a]	61,02	7688,52
	Positive Ranks	106[b]	57,26	6069,56
	Ties	1[c]		
	Total	232		
DER_PSBB Phase After Covid 19 - DER_Phase Before Covid 19	Negative Ranks	118[d]	56,44	6659,92
	Positive Ranks	114[e]	61,35	6993,90
	Ties	0[f]		
	Total	232		
DER_New Normal Phase After Covid 19 - DER_PSBB Phase After Covid 19	Negative Ranks	115[d]	56,73	6523,95
	Positive Ranks	117[e]	61,87	7238,79
	Ties	0[f]		
	Total	232		
ROA_PSBB Phase After Covid 19 - ROA_Phase Before Covid 19	Negative Ranks	120[g]	63,04	7564,80
	Positive Ranks	112[h]	43,78	4903,36
	Ties	0[i]		
	Total	232		
ROA_New Normal Phase After Covid 19 - ROA_PSBB Phase After Covid 19	Negative Ranks	124[g]	63,78	7908,72
	Positive Ranks	108[h]	43,86	4736,88
	Ties	0[i]		
	Total	232		
RTO_PSBB Phase After Covid 19 - RTO_Before Covid 19	Negative Ranks	90[j]	49,50	4455,00
	Positive Ranks	142[k]	57,36	8145,12
	Ties	2[l]		
	Total	232		
RTO_New Normal Phase After Covid 19 - RTO_PSBB Phase After Covid 19	Negative Ranks	88[j]	50,27	4423,76
	Positive Ranks	144[k]	57,95	8344,80
	Ties	1[l]		
	Total	232		

Source: Data processed, 2021

Table 4. Wilcoxon Signed Rank Test 1 Results

	CR_PSBB Phase After Covid 19 - CR_Before Covid 19	DER_PSBB Phase After Covid 19 - DER_Before Covid 19	ROA_ PSBB Phase After Covid 19 - ROA_ Before Covid 19	RTO_ PSBB Phase After Covid 19 - RTO_ Before Covid 19
Z	-1,36[b]	-0,21[c]	-1,75[b]	-5,69[c]
Asymp. Sig. (2-tailed)	0,13	0,62	0,04	0,00

Source: Data processed, 2021

Table 5. Wilcoxon Signed Rank Test 2 Results

	CR_New Normal Phase After Covid19 - CR_PSBB Phase After Covid19	DER_New Normal Phase After Covid19 - DER_PSBB Phase After Covid19	ROA_New Normal Phase After Covid19-ROA_PSBB Phase After Covid19	RTO_New Normal Phase After Covid19-RTO_PSBB Phase After Covid19
Z	-1,39[b]	-0,19[c]	-1,78[b]	-5,65[c]
Asymp. Sig. (2-tailed)	0,13	0,62	0,18	0,10

Source: Data processed, 2021

Changes in Current Ratio, DER, ROA, and Receivable Turn Over Between Before and After Entering the COVID 19 Pandemic in Each Industrial Sector

Tables 6, 7, 8, 9, 10, 11, 12, 13, and 14 show changes of the average value of current ratio, DER, ROA, and receivable turnover before and during the PSBB phase, and during and after the PSBB phases in each industrial sector. Table 6 shows that the average current ratio declined from 1,432 in the pre-Covid 19 phase to 1,250 in the PSBB phase and then again to 0.923 in the new normal phase, however the decrease from the PSBB phase to the new normal phase was smaller than the decrease from the PSBB phase to the PSBB phase. Meanwhile, the average DER value rose from 1.715 to 1.976 and then to 2.011. The average ROA value climbed from 0.004 to 0.008 and then to 0.010 in the new normal phase, while receivable turnover increased from 6.389 in the pre- Covid 19 period to 10,583 in the PSBB phase and then to 10,987 in the new normal phase.

As can be seen in Table 7, the average current ratio of 17 mining sector companies rose from 1.997 in the pre-COVID 19 phase to 2.353 in the PSBB phase and then to 2.405 in the new normal phase. In the new normal phase, the average DER value also rose, from 1.832 to 2.703 and then to 2.974. In the new normal phase, average ROA dropped from 0.034 to -0.004 and then to -0.102, while the average value of receivable turnover rose from 4.784 to 7.021 and then to 7.126.

Table 6. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turn Over Agriculture Sector

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	8	0,520	2,637	1,432	1,107
CR_PSBB Phase	8	0,483	2,215	1,250	0,948

CR_Fase New Normal	8	0,432	2,186	1,234	0,923
DER_Before Covid 19	8	1,169	2,112	1,715	0,644
DER_PSBB Phase	8	0,928	2,834	1,976	0,989
DER_Phase New Normal	8	0,946	2,893	2,011	1,008
ROA_Before Covid 19	8	-0,018	0,016	0,004	0,013
ROA_PSBB Phase	8	-0,020	0,054	0,008	0,052
ROA_Phase New Normal	8	-0,015	0,062	0,010	0,064
RTO_Before Covid 19	8	3,418	12,307	6,389	5,106
RTO_PSBB Phase	8	2,105	20,126	10,583	8,954
RTO_Phase New Normal	8	2,482	20,198	10,987	9,063
Valid N (listwise)	8				

Source: Data processed, 2021

Table 8 shows that the average current ratio increased from 1.903 in the pre-Covid 19 phase to 2.536 in the PSBB phase and.775 in the new normal phase for the 28 companies used as samples, while the average DER value decreased from 1.985 to 0.634 in the PSBB phase and to 0.587 in the new normal phase. The average value of ROA declined from 0.012 to -0.018 and to -0.025 in the new normal phase, whereas receivable turnover climbed from 5.287 to 6.786 and to 6.845.

Table 9 shows that the average current ratio increased from 2,458 in the pre-Covid 19 phase to 3,351 in the PSBB phase and 3,546 in the new normal phase, as did the average DER value, which increased from 0.569 to 1.453 and 1.549 in the new normal phase for the 13 companies in the Miscellaneous Industry sector that were used as samples. The average value of ROA declined from 0.023 to -0.007 and then to -0.009 in the new normal phase, whereas receivable turnover climbed from 2.462 to 3.347 and then to 3.452 in the new normal phase.

Table 7. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turn Over Mining Sector

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	17	0,192	9,568	1,997	3,084
CR_PSBB Phase	17	0,314	9,324	2,353	2,852
CR_Fase New Normal	17	0,319	9,363	2,405	2,984
DER_Before Covid 19	17	0,084	6,124	1,831	2,964
DER_PSBB Phase	17	0,215	9,763	2,703	3,694
DER_Phase New Normal	17	0,221	9,784	2,974	4,031
ROA_Before Covid 19	17	-0,025	0,149	0,034	0,065
ROA_PSBB Phase	17	-0,284	0,143	-0,004	0,126
ROA_Phase New Normal	17	-0,583	0,132	-0,102	0,078
RTO_Before Covid 19	17	0,003	23,827	4,784	7,879
RTO_PSBB Phase	17	0,005	38,248	7,021	12,024
RTO_Phase New Normal	17	0,009	38,942	7,126	12,532
Valid N (listwise)	17				

Source: Data processed, 2021

Table 8. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turnover Basic Industry and Chemicals Sector

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	28	0,765	5,480	1,903	1,122
CR_PSBB Phase	28	0,368	14,953	2,536	2,914
CR_Fase New Normal	28	0,769	13,896	2,775	3,032
DER_Before Covid 19	28	0,154	11,637	1,985	3,045
DER_PSBB Phase	28	0,195	10,165	0,634	3,987
DER_Phase New Normal	28	0,236	9,883	0,587	3,543
ROA_Before Covid 19	28	-0,012	0,048	0,012	0,112
ROA_PSBB Phase	28	-0,473	0,082	-0,018	0,178
ROA_Phase New Normal	28	-0,386	0,076	-0,025	0,137
RTO_Before Covid 19	28	1,056	44,627	5,287	9,098
RTO_PSBB Phase	28	1,648	26,990	6,786	6,567
RTO_Phase New Normal	28	1,589	27,005	6,845	6,780
Valid N (listwise)	28				

Source: Data processed, 2021

Table 9. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turn Over Miscellaneous Industry Sector

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	13	0,247	9,886	2,458	2,573
CR_PSBB Phase	13	0,187	12,935	3,351	3,437
CR_Fase New Normal	13	0,213	12,358	3,546	3,278
DER_Before Covid 19	13	0,146	2,897	0,569	1,768
DER_PSBB Phase	13	0,898	4,569	1,453	2,035
DER_Phase New Normal	13	0,763	4,598	1,549	2,007
ROA_Before Covid 19	13	-0,020	0,121	0,023	0,019
ROA_PSBB Phase	13	-0,158	0,030	-0,007	0,043
ROA_Phase New Normal	13	-0,123	0,045	-0,009	0,038
RTO_Before Covid 19	13	0,386	9,241	2,462	2,321
RTO_PSBB Phase	13	0,012	6,987	3,347	2,281
RTO_Phase New Normal	13	0,018	7,245	3,452	2,460
Valid N (listwise)	13				

Source: Data processed, 2021

Table 10 shows that 22 companies in the Consumer Goods Industry sector saw their average current ratio rise from 3,212 in the pre-Covid 19 period to 4,768 in the PSBB phase and 4,897 in the new normal phase, while DER fell from 0.887 to 0.764 and 0.708 in the new normal phase. The average ROA improved from 0.087 to

0.354 and then to 0.379 in the new normal phase, while the average receivable turnover increased from 3,124 to 7,989 and then to 8,002 in the new normal phase.

Table 11 shows that after COVID 19, the average current ratio of the 27 sampled property, real estate, and building construction firms dropped from 3,946 to 2,796 and then to 2,659 as the new normal. In contrast, during the transition to the new normal phase, the average DER rose from 1.383 to 1.684, and then to 1.703. In the new normal phase, average receivable turnover rose to 9.870 and 10.003, while average ROA fell to -0.001 and -0.003 from 0.007.

Table 10. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turnover Consumer Goods Industry Sector

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	22	0,786	7,143	3,212	1,954
CR_PSBB Phase	22	0,812	14,357	4,768	4,187
CR_Fase New Normal	22	0,843	14,414	4,897	4,211
DER_Before Covid 19	22	0,134	3,074	0,887	1,035
DER_PSBB Phase	22	0,109	2,109	0,764	0,796
DER_Phase New Normal	22	0,211	1,989	0,708	0,754
ROA_Before Covid 19	22	-0,015	0,075	0,087	0,068
ROA_PSBB Phase	22	-0,013	2,182	0,354	0,754
ROA_Phase New Normal	22	0,002	1,932	0,379	0,794
RTO_Before Covid 19	22	0,334	10,578	3,124	4,631
RTO_PSBB Phase	22	0,712	42,769	7,989	11,760
RTO_Phase New Normal	22	0,765	44,630	8,002	11,843
Valid N (listwise)	22				

Source: Data processed, 2021

Based on Table 12, the average current ratio of 25 companies in the Infrastructure, Utilities and Transportation sector increased from 0.914 in the pre-COVID 19 phase to 1.003 in the PSBB phase and 1.012 in the new normal phase. In addition, the average DER increased from 0.160 to 1.131 and 1.290 in the new normal phase. While the average receivable turnover decreased from 7.780 to 5.987 and 5.489 in the new normal phase, the average ROA decreased from 0.016 to -0.015 and 0.017 in the new normal phase.

Based on Table 13, the average current ratio of 36 companies in the Finance sector fell from 36,208 in the pre-Covid 19 pandemic phase to 21,650 in the PSBB phase and 20,584 in the new normal phase. Conversely, the average DER increased from 2,479 to 3,085 and to 3,156 in the new normal phase. The average ROA decreased from 0.009 to -0.012 and -0.029 in the new normal phase, so the average receivable turnover increased from 0.789 to 1.965 and to 2.147 in the new normal phase.

Table 11. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turn Over Property, Real Estate and Building Construction

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	27	1,106	9,878	3,946	3,514
CR_PSBB Phase	27	1,149	4,013	2,796	1,458
CR_Fase New Normal	27	1,139	3,090	2,659	1,387
DER_Before Covid 19	27	0,092	3,785	1,383	1,384
DER_PSBB Phase	27	0,087	5,814	1,684	2,209
DER_Phase New Normal	27	0,103	5,824	1,703	2,225
ROA_Before Covid 19	27	-0,015	0,039	0,007	0,021
ROA_PSBB Phase	27	-0,014	0,030	-0,001	0,017
ROA_Phase New Normal	27	-0,025	0,021	-0,003	0,023
RTO_Before Covid 19	27	0,725	24,198	6,135	8,908
RTO_PSBB Phase	27	0,579	35,389	9,870	13,245
RTO_Phase New Normal	27	0,648	35,405	10,003	13,560
Valid N (listwise)	27				

Source: Data processed, 2021

Table 12. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turn Over Infrastructure, Utilities and Transportation Sector

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	25	0,275	2,768	0,914	0,812
CR_PSBB Phase	25	0,228	3,589	1,003	0,998
CR_Fase New Normal	25	0,185	3,608	1,012	1,024
DER_Before Covid 19	25	0,120	3,567	0,160	1,794
DER_PSBB Phase	25	0,014	3,895	1,131	2,005
DER_Phase New Normal	25	0,110	4,002	1,290	2,010
ROA_Before Covid 19	25	-0,102	0,053	0,016	0,039
ROA_PSBB Phase	25	-0,176	0,008	-0,015	0,076
ROA_Phase New Normal	25	-0,208	0,001	-0,017	0,087
RTO_Before Covid 19	25	0,491	38,097	7,780	11,189
RTO_PSBB Phase	25	1,178	24,121	5,987	6,348
RTO_Phase New Normal	25	1,096	24,079	5,489	6,108
Valid N (listwise)	25				

Source: Data processed, 2021

Table 13. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turn Over Finance Sector

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	36	1,097	257,740	36,208	72,006
CR_PSBB Phase	36	1,028	125,071	21,650	42,460
CR_Fase New Normal	36	1,956	87,039	20,584	41,320
DER_Before Covid 19	36	0,023	11,637	2,479	2,678
DER_PSBB Phase	36	0,012	16,894	3,085	4,090
DER_Phase New Normal	36	0,034	16,960	3,156	4,156
ROA_Before Covid 19	36	-0,034	0,058	0,009	0,015
ROA_PSBB Phase	36	-0,282	0,032	-0,012	0,076

ROA_Phase New Normal	36	-0,240	0,025	-0,029	0,068
RTO_Before Covid 19	36	0,014	2,574	0,789	1,430
RTO_PSBB Phase	36	0,012	14,035	1,965	3,989
RTO_Phase New Normal	36	0,041	14,547	2,147	4,086
Valid N (listwise)	36				

Source: Data processed, 2021

Table 14. Changes in Average Value of Current Ratio, DER, ROA, and Receivable Turn Over Trade, Service And Investment Sector

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CR_Before Covid 19	56	0,228	99,769	7,459	19,780
CR_PSBB Phase	56	0,317	21,006	4,209	5,879
CR_Fase New Normal	56	0,298	21,146	3,959	4,780
DER_Before Covid 19	56	0,122	2,876	0,987	0,890
DER_PSBB Phase	56	0,170	3,154	1,136	1,670
DER_Phase New Normal	56	0,289	3,952	1,198	1,778
ROA_Before Covid 19	56	-0,051	0,056	0,007	0,020
ROA_PSBB Phase	56	-0,187	0,076	-0,012	0,052
ROA_Phase New Normal	56	-0,206	0,060	-0,014	0,045
RTO_Before Covid 19	56	0,105	33,890	3,984	6,780
RTO_PSBB Phase	56	0,489	40,650	5,470	9,035
RTO_Phase New Normal	56	0,784	41,063	5,983	9,137
Valid N (listwise)	56				

Source: Data processed, 2021

Based on Table 14, the average current ratio of 56 companies in the Trade, Service and Investment sector fell from 7,459 in the pre-COVID 19 pandemic phase to 4,209 in the PSBB phase and 3,959 in the new normal phase. Meanwhile, the average DER increased from 0.987 to 1.136 and reached 1.198 in the new normal phase. The average receivable turnover increased from 3,984 to 5,470 and in the new normal phase to 5,983, while the average ROA decreased from 0.007 to -0.012 and in the new normal phase to -0.014.

Differences in Current Ratio, DER, ROA, and Receivable Turn Over Between the Pre-Covid-19 Pandemic Phase and the PSBB Phase After Entering the COVID-19 Pandemic

Both hypotheses (H1 and H2) were shown to be rejected by the statistical tests conducted, indicating that the current ratio and DER values were not significantly different between the pre-Covid-19 pandemic phase and the PSBB phase upon entering the COVID-19 pandemic situation. According to the descriptive analysis, the average current ratio decreased and the average DER increased, but these shifts were not statistically significant using the Wilcoxon signed rank test.

The onset of the pandemic in Indonesia was officially recognized in March 2020, coinciding with the adoption of work-from-home (WFH) actions. Economic turbulence was observed in the initial quarter of 2020. In June 2020, funding utilization continued to be supported by tax revenues. The deceleration of the economy exacerbates the decline in state revenues, primarily caused by reduced tax revenues resulting from the adverse effects on different sectors of the economy. The decrease in labor absorption and subsequent layoffs significantly affect individuals' income reduction. The decrease in income has a negative impact on individuals' purchasing power, leading to reduced sales across multiple industries. Current assets, particularly cash sales and trade receivables, are also impacted. Changes in current assets impact the value of the current ratio. The decrease in corporate profits and cash inflows affects the capacity to meet financial obligations. The decline in sales also resulted in a decrease in capital value. Insufficient income adversely impacts the company's capacity to meet operational expenses, resulting in financial losses.

The study's results diverge slightly from those reported by Bintang et al. (2019). While Bintang, et al observed significant discrepancies in financial performance, including the current ratio, before and after the crisis, our research did not identify any significant differences in the average value of the current ratio. The variation in outcomes is also evident in the DER metric. Our research did not find a significant difference in the increase of the DER value of public companies on the JSE, as indicated by Rofiqoh (2001). The variation in outcomes can be attributed to the impact of the sample. Our study included a sample from all nine industries, whereas Bintang et al. focused solely on manufacturing companies, and Rofiqoh's study was limited to four industries. This research assumes that the inclusion of all industrial sectors contributes to a decrease in the significance of differences. This decrease is caused by the presence of sectors that experience a decline, which is counterbalanced by sectors that experience an increase in the current ratio, or DER, with varying levels of change. Additionally, this study was conducted during the PSBB phase, with a financial reporting cut-off in the second quarter of 2020, resulting in a relatively short time lag before and during the crisis.

The pandemic has a notable influence on the return on assets (ROA) and receivable turnover. A decline in company profits resulting from reduced sales impacts the return on assets (ROA) as it reflects the company's efficiency in generating profits through the utilization of its assets. The decrease in sales, coupled with the failure to reduce operational expenses, led to a decline in the company's profits. Hypothesis 3 has been confirmed. This finding is substantiated by Istiningrum's (2005) research, which demonstrates significant disparities pre- and post-crisis, as evidenced by the decline in the mean ROA measure. Yanti's research (in Istiningrum, 2005) also yielded similar findings. Rofiqoh's (2001) research findings support this result, indicating a notable decrease in the financial performance of public companies listed on the JSE during the crisis, as evidenced by a significant decline in ROA. Our research indicates an increase in the average receivable turnover value, suggesting a decrease in sales that is compensated by a notable reduction in average receivables. The decrease in average receivables may be attributed to companies actively collecting outstanding receivables in anticipation of economic conditions, such as during the PSBB implemented in response to the COVID-19 pandemic (H4 rejected).

Differences in Current Ratio, DER, ROA, and Receivable Turn Over Between PSBB Phase and New Normal Phase

The statistical analysis shows that there is no statistically significant difference between the PSBB phase and the new normal phase in the current ratio, DER, ROA, and receivable turnover, so hypotheses 1, 2, 3, and 4 are all rejected. According to descriptive analysis, the average current ratio decreased, the average DER increased, the average ROA decreased, and the average receivable turnover increased; however, these shifts were not statistically significant when tested with the Wilcoxon signed rank test.

The new normal is a policy that reopens normal community activities while changing habits from a health standpoint. Following the PSBB phase, the Indonesian government implemented a new normal policy with the goal of saving the country's economic conditions and reducing the risk of employee layoffs carried out by industry players (Octavius et al., 2020). The normal resumption of social activities and operations in various industrial sectors will, of course, greatly aid the return of economic activity, which will have a positive impact on economic recovery (Octavius et al., 2020). Even though strict health protocols are still in place in the new normal phase, this is enough to ensure that various industrial sectors do not suffer a significant decline in performance when compared to changes in financial performance that occurred during the PSBB phase due to the COVID 19 pandemic. In general, the financial performance of companies in various industrial sectors continued to decline but not significantly in the new normal phase, such as a decrease in the current ratio, a decrease in ROA, and an increase in DER as a result of people's purchasing power, which had decreased due to layoffs during the prolonged Covid 19 pandemic. Of course, a drop in industrial sales was influenced by a drop in people's purchasing power. The company's overall financial condition will undoubtedly suffer if industry sales fall during the economic downturn as a result of the COVID-19 pandemic (Wijayangka, 2014).

Differences in Current Ratio, DER, ROA, and Receivable Turn Over Between Before and After Entering the COVID 19 Pandemic in Each Industrial Sector

Variations in current ratio, DER, ROA, and receivable turnover values can be seen across industries as revealed by the descriptive analysis. The Consumer Goods Industry saw improvements in current ratio, ROA, and receivable turnover, while also seeing a reduction in DER. In the midst of a pandemic, it is abundantly clear that people's demands for food, household necessities, and medical care will not diminish despite the dire circumstances. It's therefore not shocking that this industry niche has not only survived, but thrived. Meanwhile, the real estate and building construction, finance, trade, property, services, and investment sectors all saw decreases in current ratio and ROA values. Those businesses most vulnerable to the current COVID 19 pandemic situation are those that rely on crowds, such as those involved in the tourism industry or that provide services to the tourism industry, and whose sales are tied to community savings funds, real estate, or credit granting institutions, as shown by the results of this study, which corroborate those of qualitative research conducted by Hadiwardoyo (2020). Aside from PLN, the energy sector is feeling the pinch as a result of the dramatic decline in business activity. However, businesses in the health industry may see a return on investment from the sale of items like hand sanitizers, masks, and disinfectants.

CONCLUSION

The research findings yield several key conclusions. During the PSSB period, there was an increase in DER and RTO, while CR and ROA experienced a decrease compared to the pre-pandemic period. Furthermore, there were no significant differences observed between CR and DER. However, significant differences were observed in the case of ROA and RTO. No significant differences were observed in CR, DER, ROA, or RTO values between the PSSB and New Normal phases. In the Consumer Goods Industry, there were both increases and decreases observed in several key financial indicators. Specifically, there was an increase in CR, ROA, and RTO, while DER experienced a decrease. The property, finance, real estate, trade, and service & investment sectors also experienced declines in CR and ROA values. These findings can serve as a valuable resource for investors when making decisions. The government can utilize this information to offer stimulus assistance to prospective businesses or industries.

This research offers a broad overview of potential sectors but lacks in-depth analysis of individual sub-sectors. The duration of the data gap is relatively brief, spanning from the PSSB period to the commencement of the New Normal period. Further research is needed to conduct a detailed analysis of the financial performance of all subsectors over a longer period of time.

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