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Comparative Analysis of Financial Performance Before and During the Covid-19 Pandemic in Companies Listed on the Indonesia Stock Exchange (IDX)

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A B S T R A C T

This study aims to determine the differences in company financial performance before and during the Covid-19 pandemic to help stakeholders better understand the company's financial condition during the Covid-19 pandemic. The population in this study are all companies listed on the Indonesia Stock Exchange in 2018-2021. This population includes companies with financial report data for 2018-2021, divided into nine sectors. In this study, the hypothesis testing method was determined based on the results of the data normality test. For the first to fourth hypotheses, different test hypotheses will be tested using parametric, namely the Paired Sample T-Test if the data is normally distributed, and using a non-parametric test, namely the Wilcoxon Signed Rank Test if the data is not normally distributed. This study's results indicate significant differences in the company's financial performance, measured using the debt-to-equity ratio, return on assets, earnings per share, and net profit margin in the period before and during the Covid-19 pandemic.

Keywords: Financial Performance, Financial Statements, Covid-19 Pandemic.

1. Introduction

The first cases of Covid-19 appeared in December 2019 in China. The spread of this disease, which so quickly became an epidemic in China, forced the local government to implement a regional lockdown (lockdown). WHO (World Health Organization or World Health Organization) officially declared the coronavirus (Covid-19) a pandemic on March 9, 2020. The coronavirus has spread widely worldwide (Satuan Penanganan Tugas Covid-19, 2020). Since the first case was announced in Indonesia in March 2020, the spread of the Covid-19 virus has been out of control. The total number of confirmed cases until 2021 has reached 4,262,720 cases, an increase of 473.5% from 2020, with a total of 743,198 confirmed cases (JHUCSSE, 2022). Government Regulation (PP) Number 21 of 2020 concerning Large-Scale Social Restrictions (PSBB) in the context of accelerating the handling of Covid-19 has been announced since March 31, 2020 (Kemenko PMK, 2020). This policy was issued to suppress the spread of the Covid-19 virus, but it also had a negative impact on the economy. According to the Minister of Finance, Sri Mulyani Indrawati, the PSBB impacted economic contraction in Indonesia and almost all countries worldwide. In the second quarter of 2020, the economy in Indonesia contracted to minus 5.32% (Julita S, 2020).

The impact on the economic sector during the Covid-19 pandemic in Indonesia included≥ 1.5 million workers being sent home and affected by layoffs, of which 90% of workers were sent home, and 10% were laid off. The decline in Indonesian Manufacturing PMI reached 45.3% in March 2020, decreased imports by 3.7% in the first quarter of 2020, and inflation reached 2.96% year-on-year (yoy), which was contributed by the gold price and food commodities in March 2020 (Yamali & Putri, 2020). This impact will automatically affect the decline in people's purchasing power, where the circulation of money will be minimal. At the same time, the production of goods will be limited and cause a trade deficit (Kurniawansyah et al., 2020). The survey results from the Ministry of Manpower stated that around 88 percent of companies were affected by the pandemic from May to November 2020. As a result, changes in income occurred for business actors due to this pandemic. In general, 8 out of every ten companies are likely to experience a decline in revenue. 82.85% of companies experienced a decrease in income, 14.60% of companies had fixed income, and 2.55% of companies experienced an increase in income (Badan Pusat Statistik, 2022).

Changes in income experienced by business actors will also affect the company's financial performance. Financial performance is a description of the company's financial condition, which is analyzed using financial analysis tools so that the shortcomings and achievements of the company can be identified in a certain period (M. J. F. Esomar & Christianty, 2021). To measure a company's financial performance, the information contained in the company's financial statements is needed. Information on the company's past financial performance is often used to predict future financial position and is very important for investors to make decisions. Every company must be able to run the company's performance well to survive in competitive competition and maintain investors' trust. National economic recovery is carried out by adopting comprehensive fiscal and monetary policies. The government has also allocated state budget funds for the economic recovery of IDR 695.2 trillion. The government has allocated a budget of IDR 172.1 trillion to boost public consumption/purchasing power and to try to move the business world by providing incentives/stimuli to MSMEs and corporations. For MSMEs, the government, among other things, has provided delays in installments and interest subsidies for bank loans, interest subsidies through People's Business Credit and Ultra Micro, guaranteed working capital of up to IDR 10 billion, and provision of tax incentives. The government provides tax incentives for corporations, including free import PPh Article 22, reduction of Article 25 PPh installments, and preliminary VAT returns (Sasongko, 2020).

Several studies have been conducted regarding the company's financial performance as a result of the Covid-19 pandemic in several business sectors on the IDX. In measuring financial performance, financial ratios are used, including the Debt to Equity Ratio (DER), Return On Assets (ROA), Earning Per Share (EPS), and Net Profit Margin (NPM). Esomar & Christianity (2021) stated that there were significant differences in DER before and after the Covid-19 pandemic in Indonesia, which means that sources of debt funding for hotel, restaurant, and tourism companies increased after the Covid-19 pandemic in Indonesia. Meanwhile, research conducted by Kustinah (2021) shows that there is no significant difference when the pandemic has yet to occur until the Covid-19 pandemic occurs. Research conducted by Arwantini & Syaiful (2022) and Ilhami & Thamrin (2021) showed no significant differences in ROA before and during the Covid-19 pandemic. Meanwhile, Esomar (2021) and Rahmani (2020) stated that there was a significant difference in ROA due to the Covid-19 pandemic. This research was carried out with the hope that knowing the differences in company financial performance before and during the Covid-19 pandemic could help stakeholders better understand the company's financial condition during the Covid-19 pandemic. In addition, it can help investors who want to invest in certain companies by obtaining the company's financial information so that investors can make the right investment decisions.

2. Theory Basis and Hypothesis Development

Stakeholder Theory

Based on stakeholder theory, organizational management is expected to carry out activities considered necessary by their stakeholders and report back on these activities to stakeholders. This theory states that all stakeholders have the right to be provided with information about how organizational activities affect them, even when they choose not to use that information and even when they cannot directly play a constructive role in the organization's survival (Nurhayati, 2017). Stakeholder theory is a theory that describes corporate responsibility (Purba & Candradewi, 2019). Stakeholders are stakeholders in decision-making and power in influencing individuals and organizations, but basically, the role of stakeholders is adjusted to their primary functions and responsibilities as stakeholders (Suleman & Apsari, 2017)

Financial Statements

The financial report is the final result of a recording process which is a summary of the financial transactions that occurred during the relevant financial year. The definition of financial reports according to Financial Accounting Standards is that financial reports are part of the financial reporting process. Complete financial reports usually include balance sheets and reports on changes in financial position (which can be presented in various ways, such as cash flow reports or fund flow reports); notes also include schedules and additional information related to these reports (Mulyati et al., 2021). Financial Reports are reports on the accountability of managers or company leaders for the management of the company entrusted to interested parties (stakeholders) of the company, namely company owners (shareholders), government (tax agencies), creditors (Banks or Financial Institutions), as well as third parties other pieces (Rahmayuni, 2017). The main purpose of financial reports is to provide the information needed by users of information or to provide useful information for making business and economic decisions (Herawati, 2019).

Financial Performance

Menurut Ikatan Akuntan Indonesia (2007) dalam Arwantini & Syaiful (2022) kinerja keuangan adalah kemampuan perusahaan saat mengelola dan mengendalikan sumber daya yang dimilikinya. Dari pengertian tersebut dapat disimpulkan bahwa kinerja keuangan merupakan hasil dari aktivitas perusahaan yang menyajikan gambaran kondisi kesehatan perusahaan serta pencapaian suatu perusahaan selama periode tertentu. Arwantini & Syaiful (2022) menyebutkan, tujuan mengukur kinerja keuangan dalam perusahaan antara lain : Untuk mengetahui tingkat solvabilitas, yakni kapasitas perusahaan untuk memenuhi kewajiban keuangannya jika perusahaan telah memasuki tahap likuidasi; Untuk mengetahui tingkat likuiditas, yakni kapasitas perusahaan untuk memenuhi kewajiban keuangannya pada saat penagihan; Untuk mengetahui tingkat profitabilitas atau rentabilitas, yakni kapasitas perusahaan untuk menghasilkan laba selama periode waktu tertentu dibanding dengan penggunaan aset atau ekuitas yang efisien; Untuk mengetahui tingkat stabilitas, yaitu kemampuan perusahaan untuk mengelola dan menjaga usahanya agar tetap stabil, yang diukur dengan kesanggupan perusahaan dalam membayar pokok hutang dan beban bunga tepat waktu, dan juga membayar laba secara teratur kepada para pemegang saham tanpa menghadapi masalah atau krisis keuangan.

Financial Statement Analysis

The financial report analysis is an activity of studying financial data, company performance, and company operational processes, where this information will be helpful for parties interested in making decisions (Kurniawan & Damayanti, 2022). Analysis of financial statements includes an assessment of relationships and trends to determine whether the company's business results, financial condition, and financial progress are satisfactory, one of which is by using analysis of financial ratios (Arwantini & Syaiful, 2022). Financial ratios have a relationship with the company's financial performance. Financial ratios measure a company's financial performance, whether it has experienced an increase or decrease in its financial performance (Esomar, 2021).

Hypothesis Development

The solvency ratio shows how much a company is funded through debt. The proxy used to reflect the solvency ratio is the debt-to-equity ratio (DER) because DER is expected to measure how far the owner's capital is in covering the company's debts. The level of solvency is a measure of the company's use of external funds through debt. The most frequently used measurement of solvency is the debt-to-equity ratio (DER). The lower the DER, the higher the level of corporate funding provided by shareholders, and the greater the protection for creditors (protection margin) in the event of depreciation in asset value (loss) (Wahyuni & K.H., 2018). Research by Esomar & Christianty (2021); Arwantini & Syaiful (2022) stated that there were differences in the DER ratio before and during the Covid-19 pandemic due to increased sources of debt funding. Based on this description, the following hypothesis is obtained:

H1: There are differences in the company's financial performance through the Debt to Equity Ratio (DER) before and during the Covid-19 pandemic.

Profitability is a company's ability to generate profits and measure operational efficiency and efficiency in using its assets. Profitability is a description and management performance in managing the company. Measuring profitability can use several indicators such as operating profit, net profit, rate of return on investment/assets, and rate of return on owner's equity (Ananda, 2017). Kustinah (2021) conducted research on companies on the Indonesia Stock Exchange, which showed a significant difference in ROA before and during the Covid-19 pandemic. Heriansyah et al. (2022) also showed the same result that there was a difference in the ROA value with evidence of a decline in the ROA value before and during the Covid-19 pandemic. When the economic situation was affected by the Covid-19 pandemic, Hidayat (2021) stated that there was a difference in EPS values before and during the Covid-19 pandemic for companies in the telecommunications sector and the textile industry. This is reflected in decline in the value of the average earnings per share (EPS) of companies in the two sectors and in line with the research of Al Faruk (2022), which states that there is a significant difference in EPS Puspitaningrum & Septina (2022) revealed that there were significant differences in NPM before and during the Covid-19 pandemic. This was due to the decrease in sales that the company obtained during the Covid-19 pandemic. In line with research conducted by Amalia et al. (2021), there was a significant difference in the NPM ratio of transportation companies before the Covid-19 pandemic and when the Covid-19 pandemic occurred. Then the hypothesis is obtained as follows:

H2: There are differences in the company's financial performance through the Return On Assets (ROA) ratio before and during the Covid-19 pandemic.

H3: There are differences in the company's financial performance through the Earning Per Share (EPS) ratio before and during the Covid-19 pandemic.

H4: There are differences in the company's financial performance through the Net Profit Margin (NPM) ratio before and during the Covid-19 pandemic.

3. Methodology

Research Design

In this study, the type of research used is quantitative research because this research is related to numbers, and the object of this research is all sectors of companies listed on the Indonesia Stock Exchange (IDX). The approach used in this study uses a comparative descriptive method, which is used to analyze data by describing or describing the data collected as it is and intends to make general conclusions or generalizations. The purpose of quantitative research using a comparative descriptive method in this study is to find out how significant the differences in company financial performance are in each sector listed on the Indonesia Stock Exchange before and during the Covid-19 pandemic. The population in this study are all companies listed on the Indonesia Stock Exchange in 2018-2021. This population includes companies with financial report data for 2018-2021, divided into nine sectors.

Operational Definition and Variable Measurement

This study analyzes the company's financial ratios before and during the Covid-19 pandemic. Therefore, it is necessary to test the hypotheses that have been proposed. Hypothesis testing uses research and analysis methods designed according to the variables studied to obtain accurate results. As for the ratio of measuring the company's financial performance in this study, namely:

1. Debt to Equity Ratio

Debt to Equity Ratio (DER) compares debts and shows the ability of own capital to fulfill all obligations (Arwantini & Syaiful, 2022). According to Prihastuti et al. (2021), the DER ratio can be formulated as follows:

$$\textit{Debt to Equity Ratio} = \frac{Total\ Debt}{Equity} \text{ X } 100\ \%$$

2. Return On Asset

Return On Assets (ROA) is a ratio that reflects how much return is generated for every rupiah of money invested in assets (Vidada et al., 2019). According to Wijaya (2019), the ROA ratio can be formulated as follows:

$$\textit{Return On Asset} = \frac{Net\ Profit}{Total\ Asset} \text{ X } 100\ \%$$

3. Earning Per Share

Earning Per Share (EPS) is a ratio that shows how much profit (return) an investor or shareholder gets per share (Sundari, 2014). According to Indah & Parlia (2017), the EPS ratio can be formulated as follows:

$$Earning\ Per\ Share = \frac{Net\ Profit}{The\ number\ of\ shares\ outstanding}$$

4. Net Profit Margin

Net Profit Margin (NPM) is a ratio that can determine the size of a profit by comparing the company's income after interest and after-tax (Rahmani, 2020). According to Suhartini (2022), the NPM ratio can be formulated as follows:

$$Net\ Profit\ Margin = \frac{Net\ Profit}{total\ Sales} \text{ X } 100\ \%$$

Data Analysis Method

In this study, the hypothesis testing method was determined based on the results of the data normality test. For the first to fourth hypotheses, different test hypotheses will be tested using parametric, namely the Paired Sample T-Test if the data is usually distributed, and using a non-parametric test, namely the Wilcoxon Signed Rank Test if the data is not normally distributed. The significance level used in this study is α = 5% or α = 0.05.

4. Results and Discussion

Result of Descriptive Statistical Analysis

Table 1 - Result of Descriptive Statistical Analysis

Descriptive Statistics					
Variable	**Pandemic Period**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Debt to Equity Ratio (DER)	Before the Pandemic	-391,79	98,80	0,72	15,07
	During a Pandemic	-184,90	187,50	1,17	13,35
Return on Assets (ROA)	Before the Pandemic	-148,52	49,49	2,44	10,88
	During a Pandemic	-2140,20	34,40	-2,26	63,01
Earning Per Share (EPS)	Before the Pandemic	-1842,00	5502,00	98,61	391,09
	During a Pandemic	-2006,70	3913,40	56,14	319,26
Net Profit Margin	Before the Pandemic	-16848,10	320871,14	460,20	12225,13
	During a Pandemic	-314847,40	27154,70	-273,46	9255,50

Table 1 shows that the mean DER for the pre-pandemic period was 0.72; during the pandemic, it increased to 1.17. This shows that, as a whole, the company chose to increase the value of debt to increase company funding during the Covid-19 pandemic. The table also shows that the mean ROA before the pandemic was 2.44; during the pandemic, it decreased to -2.26. This illustrates that the profits earned by the company as a whole have decreased during the Covid-19 pandemic. While the mean EPS for the pre-pandemic period was 98.61, and it decreased to 56.14 during the pandemic. This shows that there has been a decrease in net profit in 2020 which is ready to be distributed to shareholders. For NPM, the average value for the pre-pandemic period was 98.61; during the pandemic, it decreased to 56.14. This shows that, almost as a whole, the company experienced a decline in sales levels which impacted decreasing revenue (net profit) during the Covid-19 pandemic.

Classical Assumption Test Results

1. Normality Test Results

Table 2 - Normality Test Results

Ratio	**Pandemic Period**	**K-S Z**	
		Statistic	**Sig.**
Debt to Equity Rasio (DER)	Sebelum Pandemi	0,443	0,000

	Saat Pandemi	0,413	0,000
Return On Assets (ROA)	Sebelum Pandemi	0,192	0,000
	Saat Pandemi	0,409	0,000
Earning Per Share (EPS)	Sebelum Pandemi	0,305	0,000
	Saat Pandemi	0,272	0,000
Net Profit Margin (NPM)	Sebelum Pandemi	0,500	0,000
	Saat Pandemi	0,485	0,000

Based on Table 2, the Kolmogorov-Smirnorv significance value shows that all research variables, namely the DER, ROA, EPS, and NPM ratios in the period before and during the Covid-19 pandemic had a significance value (p-value) <0.05, so it can be stated that the data in this study are not normally distributed. This data abnormality occurs due to differences in the mean and median between research objects, causing the data to be processed only sometimes. Following the research design described in the previous chapter, the different tests in this study cannot be processed using a parametric approach through the paired sample t-test because it does not fulfill one of the assumptions where the data to be processed using the paired sample t-test must be distributed normally. Therefore, testing this study's first to fourth hypotheses used a non-parametric approach through the Wilcoxon Signed Ranks Test analysis tool.

Hypothesis Test Results

After testing the sample data using the normality test, a non-parametric test, namely, the Wilcoxon signed ranks test, will be used because the data is not normally distributed. The Wilcoxon test is carried out using the help of test analysis through the SPSS statistic program version 25. The results of hypothesis testing for each research variable are explained as follows:

Table 4 - Hasil Pengujian Variabel DER

Period	Mean	Change	Z	Significance	Conclusion
Before the Pandemic	0,72	0,45	-3,193	0,001	H1 is supported
During a Pandemic	1,17				

The Wilcoxon signed test in Table 4.13 using the Debt to Equity Ratio (DER) shows a significance value of 0.001 <0.05. So, it is said that there are differences in the company's financial performance through the DER ratio before and during the Covid-19 pandemic, or in other words, H1 is supported.

Table 4 – Hasil Pengujian Variabel ROA

Period	Mean	Change	Z	Significance	Conclusion
Before the Pandemic	2,44	-4,70	-16,216	0,000	H2 is supported
During a Pandemic	-2,26				

The Wilcoxon signed test in Table 4.13 using the return on assets (ROA) ratio shows a significance value of 0.000 <0.05. So, it is said that there are differences in the company's financial performance through the return on assets (ROA) ratio before and during the Covid-19 pandemic, or in other words, H2 is supported.

Table 5 - Hasil Pengujian Variabel EPS

Period	Mean	Change	Z	Significance	Conclusion
Before the Pandemic	98,61	-42,47	-9,619	0,000	H3 is supported
During a Pandemic	56,14				

The Wilcoxon signed test in Table 4.13 using the Earning Per Share (EPS) ratio shows a significance value of 0.000 <0.05. So, it is said that there are differences in the company's financial performance through the Earning Per Share (EPS) ratio before and during the Covid-19 pandemic. In other words, H3 is supported.

Table 6 – Hasil Pengujian Variabel NPM

Period	Mean	Change	Z	Significance	Conclusion
Before the Pandemic	460,20	-733,67	-14,468	0,000	H4 is supported
During a Pandemic	-273,46				

The Wilcoxon signed test in Table 4.13 using the Net Profit Margin (NPM) ratio shows a significance value of 0.000 <0.05. So, it is said that there are differences in the company's financial performance through the Net Profit Margin (NPM) ratio before and during the Covid-19 pandemic, or in other words, H4 is supported.

Discussion

The Wilcoxon signed test using the Debt to Equity Ratio (DER) shows a significance value of 0.001 <0.05. So, it is said that there are differences in the company's financial performance through the DER ratio before and during the Covid-19 pandemic, or in other words, H1 is supported. The difference between before and during the Covid-19 pandemic shows that almost all companies chose to increase the value of debt to increase company funding during the Covid-19 pandemic. The data description results show that the average or mean of the DER before the pandemic was 0.72, and during the pandemic, it increased to 1.17. This shows that, as a whole, the company chose to increase the value of debt as a way to increase company funding during the Covid-19 pandemic. These results show the same conclusions as several previous studies conducted by Esomar & Christianty (2021); Arwantini & Syaiful (2022), which stated that there were differences in the DER ratio before and during the Covid-19 pandemic due to increased sources of debt funding.

The Wilcoxon signed rank test results using the ratio of return on assets (ROA) show a significance value of 0.000 <0.05. So, it is said that there are differences in the company's financial performance through the return on assets (ROA) ratio before and during the Covid-19 pandemic, or in other words, H2 is supported. The weakening of people's purchasing power during the pandemic resulted in a decrease in net profit and an increase in interest costs until there was a significant decrease in profitability for the company. When people's purchasing power decreases, it will undoubtedly impact the company's total sales. When the company's sales decrease, its profits will also decrease if it cannot minimize the operational costs incurred. Based on the results of the data description, it shows that the average or mean of the ROA before the pandemic was 2.44, and during the pandemic, it decreased to -2.26. This illustrates that the profits earned by the company as a whole have decreased during the Covid-19 pandemic.

The Wilcoxon signed rank test results showed a significance value of EPS, indicating a significance value of 0.000 <0.05. So, it is said that there are differences in the company's financial performance through the Earning Per Share (EPS) ratio before and during the Covid-19 pandemic. In other words, H3 is supported. When the economic situation was affected by the Covid-19 pandemic, net profit experienced difficulties during the Covid-19 pandemic so the company's net profit decreased. Meanwhile, the number of shares issued by the company is mostly the same as in the period before the emergence of the pandemic. Based on the results of the data description, it can be seen that overall the average EPS value for the pre-pandemic period was 98.61, and during the pandemic, it decreased to 56.14. This shows that there has been a decrease in net profit during the pandemic, which is ready to be distributed to shareholders. These results show the same conclusions as some previous studies conducted by Al Faruk & Marsono (2022), which stated that there are significant differences in EPS. This was due to difficulties in obtaining net profit during the Covid-19 pandemic, so the net profit obtained by the company decreased. Meanwhile, the number of shares issued by the company is mostly the same as in the period before the emergence of the pandemic.

The Wilcoxon signed rank test results show that the significance value of NPM shows a significance value of 0.000 <0.05. So, it is said that there are differences in the company's financial performance through the Net Profit Margin (NPM) ratio before and during the Covid-19 pandemic, or in other words, H4 is supported—a profit by way of comparison between the company's income after interest and after tax. The weakening of people's purchasing power during the pandemic resulted in a decrease in net profit and an increase in interest costs until there was a significant decrease in profitability for the company. When people's purchasing power decreases, it will undoubtedly impact the company's total sales. When the company's sales decrease, its profits will also decrease if it cannot minimize the operational costs incurred. Based on the results of the data description, it can be seen that overall the average NPM value for the pre-pandemic period was 98.61, and during the pandemic, it decreased to 56.14. This shows that, almost as a whole, the company experienced a decline in sales levels which impacted decreasing revenue (net profit) during the Covid-19 pandemic. These results show the same conclusions as some previous studies conducted by Amalia et al. (2021) showed that transportation companies had a significant difference in the NPM ratio before the Covid-19 pandemic and when the Covid-19 pandemic occurred. This happened due to the impact of the Covid-19 pandemic, which resulted in the company being unable to run normally as usual so that the income generated can also not cover the expenses incurred by the company while operating.

5. Conclusion and Suggestion

Conclusion

1. Significant differences exist in the company's financial performance as measured using the debt-to-equity ratio (DER) before and during the Covid-19 pandemic. This is because the company chose to increase the value of debt as a way to increase company funding during the Covid-19 pandemic.
2. Significant differences exist in the company's financial performance as measured using the return on assets (ROA) ratio before and during the Covid-19 pandemic. This illustrates that the profits earned by the company as a whole have decreased during the Covid-19 pandemic.
3. Significant differences exist in the company's financial performance as measured using the earnings per share (EPS) ratio before and during the Covid-19 pandemic. This was due to difficulties in obtaining net profit during the Covid-19 pandemic, so the net profit obtained by the

company decreased. Meanwhile, the number of shares issued by the company is mostly the same as in the period before the emergence of the pandemic.

4. Significant differences exist in the company's financial performance as measured using the net profit margin (NPM) ratio before and during the Covid-19 pandemic. This shows that, almost as a whole, the company experienced a decline in sales levels which impacted decreasing revenue (net profit) during the Covid-19 pandemic.

Suggestion

1. For the Company

For companies, it is better to pay attention to which matters significantly affect the condition of the company when the performance of each company decreases during the pandemic. It is expected that the company will apply the right strategy, including increasing current assets from its total assets, reducing operational costs and efficiency in managing capital, and reducing the number of company loans, both short and long-term.

2. For Investors

It is recommended that potential investors during this pandemic provide more information about the company's condition during the Covid-19 pandemic before investing their assets. Prospective investors must be more selective in choosing a company to invest in. The information obtained from the results of this study is that it can be known which business sectors have excellent or poor company performance so that investors can use them as a reference in making company decisions in which business sectors are worthy of investment.

3. For Further Research

It is hoped that more in-depth research can be carried out regarding the sub-sectors with the highest potential for increasing financial performance so that investors' attention can be more specific. And adding the research analysis period to test the consistency of research results considering that the Covid-19 pandemic is still ongoing today and also adding several other financial ratios to obtain more accurate results

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