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Comparisonal Analysis Of Financial Ratio Before And During The Covid-19 Pandemic Of Go Public Manufacturing Companies Listed On Idx

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Abstract

This study aims to analyze the comparison of financial ratios before and during the covid-19 pandemic. The samples of this study were 21 go public manufacturing companies listed on the IDX. The data taken in this study were the 2nd ,3rd and 4th quarters of 2019 and the 2nd,3rd and 4th quarters of 2020. The analytical technique used in this study was Paired-Sample T-test. The results of the study indicated that liquidity was different before and during the covid-19 pandemic, while profitability, solvency, dividend policy and firm value were just the same as before and during the pandemic. This research indicated that manufacturing companies were still able to survive due to the Covid-19 pandemic. If the pandemic lasts longer, it is hoped that the company will maintain company value in order to survive and gain the trust of investors by using certain strategies. Because of this COVID-19 pandemic, the potential investors are more selective in choosing companies to invest.

INTRODUCTION

The development of manufacturing in today's business world is very rapid and continues to grow. Many industries are experiencing highly volatile economic conditions, and these industries need to improve their performance in order to thrive. Manufacturing companies are companies that process raw materials into high quality products by hand or by machine. Manufacturers have a wide range of inventories including ready-to-use products, semi-finished products, and raw materials.

Manufacturing is an industry which plays an important role in the national economic development. In addition, it is the basis for increasing equity which leads to inclusive development and community welfare. Indonesia is the largest manufacturing base in ASEAN and contributes 20.27 to the national economy. Indonesia’s current manufacturing growth has the potential to change a manufacturing-based role into a product-based role. Indonesia’s Coordinating Minister for Economic Affairs, Airlangga Hartarto, said one of the reasons why Indonesia’s manufacturing industry is the largest in ASEAN was because Indonesia's economic system included in the $1 trillion group, which was very different from other ASEAN countries (https://www.investindonesia.go.id).

Prior to the Covid-19 pandemic, manufacturing companies in Indonesia showed positive enthusiasm. This can be seen from the achievement of the Purchasing Managers' Index (PMI) of the Indonesian processing industry submitted by IHS Markit. In February 2020, it was in the 51.9 position or the most prominent since 2005. Covid-19 was confirmed to enter Indonesia on March 2, 2020 since there were two confirmed cases of Covid-19, which then spread to almost every area. The increasing number of cases from day to day has caused the Indonesian Government make a policy to implement Large-Scale Social Restrictions (PSBB) in various parts of the country. The aim of this policy is to suppress the spread of COVID-19 so that the pandemic will end soon. The President of the Republic of Indonesia on March 31, 2020 ratified Government Regulation of the Republic of Indonesia No. 21 of 2020 which regulates restrictions on activities involving many people including school activities and the work environment, restrictions on travelling, and restrictions on doing outdoor activities that gather large numbers of people.

The Covid-19 pandemic has both positive and negative impacts. The positive impact is experienced by companies engaged in health, hygiene, and food. This can be seen from the company’s increased business turnover (Rohmah, 2020). Meanwhile, the negative impact is experienced by companies in the field of finance/ banks, land and air transportation, and tourist attractions. The impact of the Covid-19 pandemic is also experienced by manufacturing companies in Indonesia including PT. Sri Fortune Isman, PT. Gudang Garam, PT. Mandom Indonesia, and PT. Astra Internasional. They experienced a decline in sales turnover both from within and outside the country because of the reduced purchasing power. Lately, public will generally be more selective in shopping (Iskandar et al. 2020). PT. Gudang Garam is a cigarettes company which badly affected by the pandemic. Compared to the first quarter of 2018, in the first quarter of 2019 sales increased by 19.18% while in 2020 the company only experienced an increase of 4.06%. PT Sri Rejeki Isman, a textile industry company, has been negatively impacted by the COVID-19 pandemic. Sales in the first quarter of 2018 compared to the first quarter of 2019 increased by 18.30%, while the sales in the first quarter of 2019 compared to the first quarter of 2020 decreased by 0.07%. PT Astra Internasional Indonesia in automotive sector has also been negatively affected by the pandemic. Sales in the first quarter of 2018 compared to the first quarter of 2019 increased by 0.78%, while the sales in the first quarter of 2019 compared to the first quarter of 2020 decreased by 9.40%. Other company is PT Mandom Indonesia. It is a company engaged in the cosmetics sector. Sales in 2018 quarter I compared to the same quarter in 2019 increased by 6.11% while sales in 2019 quarter I compared to 2020 decreased by 21.72%.

The development of the capital market cannot be separated from the intervention of shareholders who have invested in the capital market. The purpose of go public companies is to increase the value of the company. Companies with a high value are able to prosper the owners or investors. Company values are very important because they reflect company's performance. Investors who decide to invest must carefully assess the state of the company. A stock investor should be sure that the data obtained can be justified (Mahendra, 2011).

Business progress continues to grow fast. Intense business competition requires companies to increase company values in order to remain sustainable. Company values are a measure of the achievement of the financial functions and a description of the welfare of the owners.

Increasing company values optimally is one approach to attract investors to reinvest in the company perceived by the stock price. The increase in the company values reflects the increase in stock prices. The company is considered to have a high value if it shows an outstanding performance. Firm value is influenced by liquidity, profitability, solvency and dividend policy.

Liquidity describes the company's ability to use current assets to pay off current/ short-term debt. The company's liquidity can gain investors' trust if the company shows good performance. Companies with high liquidity means that they have more capital than debts. This shows that the company first uses its own funding for the company's business activities before utilizing external funding through obligations. Brealey et al. (1999) stated that profit-sharing investors are drawn into the business to pay off debt. This can also increase the level of credit confidence in the company. Thus, the higher company's performance result in the higher debt fulfillment and easier for the company to gain creditors' trust (Syamsudin et al. 2021). Putra and Lestari (2016) stated that liquidity had a significant positive effect on firm value. In this study, liquidity is proxied by the current ratio because it analyzes the company's ability to cover current debt or short-term debt by using current assets in the company.

Profitability is the company's potential to generate sales-related profits which are all assets of the company's equity. Profitability is determined by return on equity (ROE) because it analyzes the company's ability to use its capital to generate profits, in which the ratio provides data on the company's ability to earn profits, as a return of equity to investors (Dewi & Wirajaya, 2013). Mahendra (2011) stated that someone who will invest his wealth must know the ROE before making investment in order to know the amount of earnings. The higher the level of profit earned results in the higher the company provides dividends so that the stock price rises. Research written by Kartikasari et al. (2019) showed that revenue as measured by ROE was positive for firm value and had a large impact.

The next factor is solvency. Solvency is a ratio that shows the ability of an entity to use its resources to fulfill all its obligations. This ratio will show how the condition of a company. If this proportion is lower, it indicates that the company is getting better. How the company operates is borne by internal capital rather than external sources of financing or debt. Sartono (2016) stated that debt to equity ratio (DER) is the balance between the company's debt and equity. The higher this ratio causes the less equity in debt. In this study, solvency is represented by DER because it analyzes whether the company is using external funding sources (debt) bigger than using its own capital (equity). Syamsuddin et al. (2021) indicated that solvency had a positive effect on firm value.

Dividend policy is a policy applied by a company regardless of whether profits are distributed to investors or in the form of retained earnings. Conflicts arising between shareholders and managers over dividend policy are caused by different opinions. Management wants the company's profits used for funding the company's operations while the investors want the company's profits to be distributed as dividends. The difference in views between the two parties makes the company fail to achieve its goal namely to optimize the company values (Sukirni, 2012). Dividend policy in this study is represented by the Dividend Payout Ratio (DPR) because it analyzes the comparison between cash dividends and net income. This ratio informs the amount of profit for each share that distributed as dividends. Kartikasari et al. (2019) stated that dividend policy which represents the dividend payout ratio (DPR) has a significant influence on firm value.

Dewi and Suryantini (2018) examined the comparative analysis of financial performance before and after the acquisition, the results were CR, TATO, DER, ROA and PER not before and after. The similarity between Dewi and Suryantini's research and this study both examined financial performance comparisons using the moment window. The difference was the use of ROA, CR, DER, TATO and PER variables while this study used CR, ROE, DER, DPR and TOBINS'Q. Dewi and Suryantini used the moment of acquisition while this study used the moment of the Covid-19 pandemic. The period before the pandemic was the 2^{nd},3^{rd} and 4^{th} quarters of 2019 while the period during the pandemic was the 2^{nd},3^{rd} and 4^{th} quarters of 2020. In addition, it analyzed the effect of financial ratios on company value.

The problems that arise due to the COVID-19 pandemic makes the company carry out a strategy to optimize financial performance, thereby increasing the value of the company. The company is expected to pay attention to the level of liquidity so that the company is able to fulfill its obligations. Companies must be able to optimize profitability. The higher profit of a company shows the success of a company. If the profit earned is high, the company is able to finance operations using internal funds without increasing the amount of debt because the higher the debt of a company, the riskier it is for the business. In addition, with high benefits, the company is able to distribute dividends according to the expectations of shareholders.

METHODS

Research Approach

This was a comparative research because the researchers aimed to analyze the differences in financial ratios including liquidity, profitability, solvency, dividend policy and company values of the go public manufacturing companies listed on the Indonesia Stock Exchange before and during the Covid-19 pandemic.

Population and Sample

Chandrarin (2017) stated that population is "a collection of components with certain characteristics that can be used to draw conclusions". The population used in this survey was all manufacturing companies listed on the IDX.

The sampling method used is non-probability sampling or purposive sampling. The criteria for selecting the samples included: manufacturing companies which did not experience delisting in the observation period, namely the 2^{nd}, 3^{rd} and 4^{th} quarters in 2019 before the Covid-19 pandemic and 2^{nd}, 3^{rd} and 4^{th} quarters during the Covid-19 pandemic in 2020. The company's financial statements were presented in full during the observation period on the website http://www.idx.co.id. The company distributed cash dividends during the research period.

Research Variables

The research variable according to Chandrarin (2017) is something or anything that is valuable and measurable both tangible and intangible.

Analysis of the variables used with the formulation of the problem and objectives in this study are liquidity, profitability, solvency, dividend policy and company values.

1. Liquidity reflects the company's ability to pay its maturing obligations with current assets. The liquidity ratio measures the company's short-term activities. The higher the value of the current ratio means that the condition of the company is improving. However, if it is too high, the assets might not be productive. The liquidity of this research was determined by using the current ratio formula. The liquidity ratio can be considered as a tool to measure the security of a company. The calculation is the comparison of the overall current assets and current liabilities. The current ration formula is as follows.

$$Current\ ratio = \frac{current\ assets}{current\ liabilities}$$

2. Profitability (ROE) is a ratio that compares net income with equity. This ratio describes the amount of net profit generated from the company's capital. The owner of the company is considered strong if the ratio is high.

$$ROE = \frac{Net\ Income}{Shareholders'\ Equity}$$

   The condition of the company is good if the ratio is higher (Kasmir, 2016) The Return on Equity (ROE) formula is as follows:

3. Solvency (DER) is a ratio that describes the ratio between long-term and short-term loans provided by lenders on the company's equity. The DER formula is as follows (Abdul Halim, 2015):

$$DET = \frac{Total\ Debt}{Total\ Equity}$$

4. Dividend policy (DPR) is the decision making about the amount of profits whether to be given as dividends or held for investment in the business (Brigham, E. F. dan Gapenski, 2006). The formula is as follows:

$$DPR = \frac{Devident}{Total\ Equity}$$

5. Company values are indicators of the level of investor welfare. The company is categorized as high value if it is able to prosper the owners and investors. To determine the level company values, it can be seen from the market value or the book value of the company's capital. In addition, stock prices can also be used to assess a company. Tobin's Q is one of the methods used to survey firm value. Tobin's Q percentage indicates future growth opportunities for the company through investment decisions. If the value of Tobin's Q exceeds one, it indicates that investing in assets is more profitable than investment spending that can motivate new investors. However, if the percentage of Tobin's Q is less than 1, it is less attractive to investors. Tobin's Q analysis, also known as Tobin's Q ratio, is an important concept for providing an overview of current financial market forecasts of future investment returns (Prasetyorini, (2013).

$$Tobin's\ Q = \frac{MVE + Debt}{TA}$$

Analysis Techniques

Paired *Sample t-Test*

Santoso (2010) stated that "Paired sample t-test is used as a tool to test two paired samples to analyze whether they have significant differences". Quantitative data and normally distributed data are assumptions used in this study. The decision-making way to read the results on the t-test is if the statistical value > table statistic, then H0 is rejected which means there is no difference. If the calculated statistical value is < table statistic, then H0 is accepted which means there is a difference.

RESULTS AND DISCUSSIONS

Research Results

Table 1. Descriptive Statistics of the Companies before the Pandemic

No	Variables	Minimum Value	Maximum Value	Mean	Deviation Value
1	Liquidity (CR)	0.70	7.05	2.5368	1.48882
2	Profitability (ROE)	-0.02	0.39	0.1021	0.07527
3	Solvency (DER)	0.11	2.81	0.7048	0.58399
4	Dividend Policy (DPR)	-0.46	3.63	0.7568	0.66427
5	Company values (*Tobin's-Q)*	0.20	0.81	0.4554	0.18410

Source: Data processed by SPSS 2021

Data in Table 1 show the number of research samples as many as 63. The results of liquidity variable calculation indicate that the lowest CR value in 2019 is PT. Fajar Surya Wisesa Tbk. of 0.70 while the highest score is PT. Emdeki Utama Tbk of 7.05. The average liquidity research data is 2.5368 with a data deviation value of 1.48882.

The results of profitability variable calculation show that the lowest ROE value in 2019 is PT. Chitose International Tbk. of -0.02 while the highest score is PT. H.M. Sampoerna Tbk. of 0.39. The average profitability research data is 0.1021 with a data deviation value of 0.07527.

The results of solvency variable calculation show that the lowest DER value in 2019 is PT. Emdeki Utama Tbk. of 0.11 while the highest score is PT. Copper Mulia Semanan Tbk. of 2.81. The average DER research data is 0.7048 with a data deviation value of 0.58399.

The results of dividend policy variable calculation show that the lowest DPR value in 2019 is PT. Chitose International Tbk. of -0.46 while the highest value is PT. Semen Indonesia (Persero) Tbk. of 3.63. The average dividend policy research data is 0.7568 with a data deviation value of 0.66427.

The results of company value variable (Tobin-Q) show that the lowest value in 2019 is PT. Kalbe Farma Tbk. of 0.20 while the highest value is PT. Copper Mulia Semanan Tbk. of 0.81. The average value of the research data is 0.4554 with the deviation value of 0.18410.

Table 2.Descriptive Statistics of the Companies during the Covid-19 Pandemic

No	Variables	Minimum Value	Maximum Value	Mean	Deviation Value
1	Liquidity (CR)	0,67	11,16	3,1587	2,65436
2	Profitability (ROE)	-4,16	1,03	0,0121	0,55351
3	Solvency (DER)	0,09	8,12	0,8175	1,06604
4	Dividend Policy (DPR)	-77,68	38,92	0,0944	11,20059
5	Company Values (Tobin-Q)	0,13	1,14	0,4667	0,20821

Sumber: Data diolah SPSS 2021

Data in Table 2 show the number of research samples as many as 63. The results of liquidity variable calculation show that the lowest CR value in 2020 is PT. Waskita Beton Precast Tbk. of 0.67 while the highest value is PT. Mandom Indonesia, Tbk of 11.16. The average liquidity research data is 3.1587 with a data deviation value of 2.65436.

The results of profitability variable calculation indicate that the lowest ROE value in 2020 is PT. Waskita Beton Precast Tbk. of -4.16 while the highest value is PT. Japfa Comfeed Indonesia Tbk. of 1.03. The average profitability research data is 0.0121 with data deviation value of 0.55351.

The results of solvency variable calculation show that the lowest DER value in 2020 is PT. Emdika Utama Tbk. of 0.09 while the highest value is PT. Waskita Beton Precast Tbk. of 8.12. The average DER research data is 0.8175 with a data deviation value of 1.06604.

The results of dividend policy variable calculation show that the lowest DPR value in 2020 is PT. Chitose Internasional Tbk. of -77.68 while the highest value is PT. Waskita Beton Precast Tbk. of 38.92. The average dividend policy research data is 0.0944 with a data deviation value of 11.20059.

The results of company values (Tobin-Q) variable calculation indicate that the lowest value in 2020 is PT. Kino Indonesia Tbk. of 0.13 while the highest value is PT. Waskita Beton Precast Tbk of 1.14. The average value of research data is 0.4667 with data deviation value is 0.20821.

Table 3. Paired Sample T-Test Results

No	Variables	Significance Value	Description
1	Liquidity (CR)	0,007	Significant
2	Profitability (ROE)	0,198	Not significant
3	Solvency (DER)	0,348	Not significant
4	Dividend Policy (DPR)	0,639	Not significant
5	Company Values (Tobin-Q)	0,096	Not significant

Source: The results processed by SPSS 2021

Discussions

There is no difference because there is only one variable, namely liquidity which is different between before and during the Covid-19 pandemic while profitability, solvency, dividend policy, and company values do not differ between before and during the Covid-19 pandemic. The reasons are discussed below.

1. Liquidity is different between before and during the Covid-19 pandemic in publicly listed manufacturing companies on the IDX. The results of this study are the same as the results of research by Khatami, et al (2017). Due to the Covid-19 pandemic, go public manufacturing companies listed on the IDX that meet the criteria for this study are still able to maintain their level of liquidity. Liquidity has increased. This is a strategy taken by the company because during this pandemic the company needs to provide fairly high current assets with the aim of being better prepared to face such volatile economic condition. If at any time the company experiences a decline in sales, the company is still able to meet operational costs and obligations that must be paid immediately with the provided current assets.
2. Profitability does not differ before and during the Covid-19 pandemic. The results of the study are in accordance with Krizia et al., (2021). This indicates that the companies that meet the criteria of this study are still able to maintain the company's level of profitability. This shows that during the COVID-19 pandemic, companies are still trying to use their capital to make a profit. The pandemic emerges when it enters the industrial era 4.0 so that the companies could take advantage of sophisticated technology. The company is able to make sales online through a sales application. Even though the seller does not meet the buyer directly, the transactions can still be carried out. Besides, manufacturing companies are companies that provide products needed by the community both before and during the Covid-19 pandemic.
3. Solvency does not differ between before and during the Covid 19 pandemic. The results of this study are in line with Dewi & Suryantini (2018). It indicates that despite the Covid-19 pandemic, the companies can survive. If before the Covid-19 pandemic they were able to meet all debts using its equity, then during the Covid-19 pandemic they are still able to meet all of its debts using

its equity. The companies can finance its operational activities without increasing debt because they are still able to make profits by using sales strategies which are in accordance with the pandemic conditions.

4. Dividend policy does not differ between before and during the COVID-19 pandemic. The results of this study are in line with the results of Nurchandra's (2016) research. This indicates that even under the conditions of the COVID-19 pandemic, manufacturing companies that go public according to the criteria of this study still provide dividends in cash. With the distribution of dividends in cash, it will give confidence to shareholders that with this pandemic the company is still in good condition.
5. Company values do not differ between before and during the covid-19 pandemic. The results of this study are following the results of Kristiawan (2018). It indicates that prior to the COVID-19 pandemic the companies had high company values and during the COVID-19 pandemic the values would still persist as it was before the COVID-19 pandemic. Currently, investors have not taken any action to withdraw or increase their investment. Investors act more to see and wait for the next condition of the company.

CONCLUSIONS

Conclusions

Based on data analysis, it can be concluded that the liquidity proxied by the current ratio is different, profitability proxied by the return on equity (ROE) is not different, solvency proxied by the debt-to-equity ratio (DER) is not different, the dividend policy proxied by the DPR is not different, and company values are not different between before and during the Covid-19 pandemic.

Suggestions

Based on the conclusions of the study, the suggestions are given as follows:

1. For Companies

   During the pandemic, the companies are advised to be able to reduce operational costs and make good strategies to increase profits. In addition, the companies must develop a strategy to maintain the level of liquidity, solvency and dividend policy so that they can survive and gain the investors' trust.
2. For Prospective Investors

   For prospective investors, it is advisable to increase their knowledge or obtain information about the condition of the companies during the Covid-19 pandemic before investing their assets. Th investors must be more selective in choosing the companies to invest.
3. For further researchers

   Suggestions for future research include:

   a. The research sample used is only in manufacturing companies. For further researchers, they can add from other business sectors.

b. The research time series used are only quarters of 2nd, 3rd and 4th in 2019 and 2020. If this pandemic occurs until the end of 2021, it is recommended that the next researcher add time series.
c. The variables in this study only used one proxy for each variable, for further research it is possible to add more than one proxy for each variable. This study only uses the variables of liquidity, profitability, solvency and dividend policy. For further researchers, it is recommended to add other variables related to company values.

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