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FINANCIAL PERFORMANCE COMPARATIVE ANALYSIS BETWEEN CONSUMER GOODS AND REAL-ESTATE COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC

Geraldo Erland Latief[1], Rousilita Suhendah[1*]

[1]Faculty of Economics and Business, Universitas Tarumanagara, Jakarta - Indonesia
[*]*Email: rousilitas@fe.untar.ac.id*

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ABSTRACT

This research aims to determine the difference in financial performance of consumer goods and real estate companies prior to and during COVID-19 outbreaks. The research period starts from December 2019 (prior to the COVID-19 outbreaks) and ends in December 2020 (during the COVID-19 outbreaks). The research design used in this study is descriptive research with purposive sampling methods. The total samples used in this study were 146 samples, processed using the Microsoft Excel and Statistical Package for the Social Sciences (SPSS) ver.26 software. This research used the Wilcoxon Signed Rank Test as its research model. The result of this research shows that there is a significant difference in the aspect of profitability, while in the aspect of liquidity and solvability, no significant difference was found between prior to the pandemic (2019) and during the pandemic(2020).

Keywords: *Coronavirus disease 2019, financial performance, liquidity, solvability, profitability*

1. INTRODUCTION

The Corona virus outbreak, also known as the COVID-19 virus (SARS-CoV-2) was discovered in late December 2019 in Wuhan, China. This COVID-19 virus has spread widely to almost all countries in the world. As the virus rapidly spread, the world health organization (WHO) has announced that the COVID-19 virus has been declared a global pandemic.

The case of the spread of COVID-19 first entered Indonesia on March 2, 2020. The Indonesian government swiftly made efforts to prevent the spread of the coronavirus by encouraging the entire community to practice physical distancing, use masks, wash their hands, cancel learning activities, and do work from home. The Indonesian government has also launched other policies, such as community activities limitations and large-scale social restrictions (PSBB) in various areas affected by the COVID- 19 pandemic.

This pandemic situation has had a direct impact on the condition of the Indonesian economy, which was still in good condition prior to. The financial success of a corporation is vital and deserves attention in the business world. Financial performance literally has a very broad meaning. Financial performance is the ability of a company to control and manage its resources. Rudianto [1] explained that financial performance is the result of managing company assets effectively and efficiently within a certain period of time that has been achieved by the organization. Financial performance is very much needed by management in knowing and evaluating to what stage the company's success rate has been obtained based on the financial activities that have been carried out within a certain period of time. Strategies, actions, and policies set by management to realize the goals of a company. Financial ratio analysis is one method that can be used by company management to evaluate a company's financial performance effectiveness. Harahap [2] explained, financial ratios are calculated by comparing one account to another in the financial statements that have substantial and meaningful connections. According to Rhamadana and Triyonowati, financial ratio analysis is one of the most effective techniques for evaluating a company's financial performance [3].

The liquidity ratio, which measures a company's short-term liquidity capacity by comparing its current assets to its current debt, and the solvency ratio, which measures a company's ability to service all of its long-term debt, are two types of ratios that can affect a company's financial performance. Profitability ratios, in summary, are ratios that indicate a company's capacity to earn profits at a certain level of sales, assets, and share capital.

Economic and non-economic factors both have a significant impact on the financial success of the business [3]. The management can analyze the financial performance of a company by using these two factors. Economic elements affect the organization's financial performance, such as the inflation rate, fluctuations in exchange rates with foreign currencies, and interest rates. Meanwhile, non-economic factors that can affect financial performance include human resources, the environment, politics, social and culture, and natural disasters and disease outbreaks, as is currently happening.

The deterioration in financial performance induced by the Coronavirus disease 2019 deserves attention and further research to find out how the level of liquidity, solvency, profitability, and company activities were prior to and during the Coronavirus disease 2019. The comparison is expected to provide an overview to the parties who need it, such as the company's management as a basis for making decisions and policies that must be carried out in managing financial performance as well as possible so as not to experience a decline that can lead to company bankruptcy.

Based on the description above, this study was undertaken to evaluate whether there were discrepancies in the financial performance of consumer goods and real estate sectors prior to (in 2019) and during (in 2020) the Coronavirus disease 2019 that occurred in Indonesia.

Related Work

According to Daryanto, Rizki, and Mahardhika's research [4], there are substantial changes in the financial performance of the firm prior to to and during the COVID-19 epidemic. The Paired Sample T-test is employed in this study to conduct a comparison analysis, and the data are limited to a single property and real estate business, namely PT PP Properti.

Lowardi and Abdi's research [5] indicated a substantial variation in the financial performance of real estate enterprises prior to and during the COVID-19 epidemic. Lowardi and Abdi performed research on 42 real estate sector businesses registered on the Indonesian Stock Exchange. The Wilcoxon test was used to compare financial data prior to and during the COVID-19 epidemic.

Devi, Warasniasih, Masdiantini, and Musmini [6] discovered no significant variations in the financial performance of the firm prior to and during the COVID-19 epidemic. The findings of this investigation contradict those of Lowardi and Abdi [5]. The Wilcoxon Signed Ranked Test was used to collect data from 214 businesses across nine industrial sectors that are registered on the Indonesia Stock Exchange.

Based on the explanation of the problems and the inconsistency of the research results above, the researcher wants to study the effect of the Coronavirus disease 2019 on the company's financial performance.

Our Contribution

This research was conducted because there were gaps in the findings of previous studies that used similar variables. So, this study was conducted to re-test the financial performance comparative analysis of consumer goods and real estate companies registered on the Indonesia Stock Exchange prior to and during the Coronavirus disease 2019.

Paper Structure

The rest of the paper is organized as follows. Section 2 explains the theoretical review that was used in this research. Section 3 explains the hypothesis that will be tested in this research. Section 4 explains the methodology used and the subject of the research. The results of tests that test the hypotheses will be shown in Section 5. Finally, Section 6 concludes the paper and presents directions for future research.

2. THEORETICAL REVIEW

Signaling Theory

Signaling Theory explains that investors have an attachment to the cues or signals given by the company as the owner of information [7]. The signal given contains information about the condition of a company and what the company does to realize the owner's expectations. The information provided by the company is very important because it is directly related to investment decision-making for potential business people and potential investors. Research related to signaling theory has yielded mixed results, and many have caused contradictions.

Financial Performance

The Indonesian Institute of Accountants defines financial performance as "a company's ability to manage and control its resources." Devi et al. [6] define a company's financial performance as "a form of achievement in financial aspects related to overall operating income and expenses, assets, debt structure, and investment returns." Financial performance is not confined to a single time period. This is because investors will continue to monitor the company's financial performance. Changes to the statement of financial position, income statement, statement of changes in capital, and statement of cash flows are included in this category.

Financial Ratio

Harahap [2] defines financial ratios as "a value obtained from comparing one item with other items in the financial statements." Meanwhile, according to Kasmir [8], financial ratios are "activities to compare the numbers contained in the financial statements by dividing one number with another." A financial ratio is a company performance analysis tool that explains the relationship between financial indicators that show changes in the financial condition of a company. Financial ratio analysis is one of the most effective ways to measure the financial performance of a company [3].

Liquidity Ratio

Kariyoto [9] defines the liquidity ratio as "one of the ratios that can measure the company's ability to pay obligations that will mature within one year (short-term liabilities)". The current ratio is a widely used ratio for determining a company's liquidity condition. It is derived by dividing current assets by current debt [10]. The current ratio may be used to evaluate a company's capacity to manage its assets in order to satisfy short-term obligations and secure future business continuity [11].

Solvability Ratio

The solvency ratio is one of several ratios used to determine how much of a company's assets are financed by debt. "Solvency ratio measures the ability of a company to meet all of its obligations, both long-term and short-term" [6]. Kasmir reveals how to calculate the solvency ratio using either the debt to asset ratio (DAR) or the debt to equity ratio (DER) [8]. A debt-to-asset ratio is a ratio that indicates how much debt is used to fund a business's assets. The debt-to-equity ratio is a ratio that indicates or quantifies the amount of capital required to service a company's obligations. Debtors, particularly long-term creditors, will be concerned about this DER ratio [12]. Ideally, the amount of capital owned by a company should be greater than the amount of debt it has.

Profitability Ratio

A "profitability ratio" is a metric used to evaluate a business's capacity to generate profit [8]. Profitability is a ratio that is used to determine a business's capacity to earn profits via standard business operations. This ratio gives an assessment of a company's management's efficiency and effectiveness over a certain time period.

Coronavirus Disease 2019

The definition of a pandemic, according to the KBBI, is "an epidemic that spreads simultaneously everywhere, covering a wide geographical area." The situation that has occurred in the last two years is the outbreak of the COVID-19 virus, which was first discovered in the city of Wuhan, China. The World Health Organization defines "coronavirus disease (COVID- 19) as an infectious disease caused by a newly discovered coronavirus." This virus spread very quickly and widely to all regions of the country and the world, which was later designated as a pandemic by the World Health Organization (WHO). The Coronavirus disease 2019 has had a detrimental effect on the global economy, including that of Indonesia, because it is believed to be capable of completely shutting down a country's economy. According to the Organization for Economic Cooperation and Development (OECD), the Coronavirus disease 2019 has increased the risk of a severe economic disaster. This is indicated by the termination of large-scale production, the decline in people's purchasing power, and the fall of the stock market, which then creates economic uncertainty. Various innovations aimed at defending public welfare are required during the present epidemic, since people's purchasing power will play a major role in driving and saving business growth and profitability as well as national economic growth.

3. RESEARCH HYPOTHESES

Differences in Liquidity Ratios prior to and during the Coronavirus Disease 2019

The Coronavirus disease 2019 that is endemic in Indonesia has affected various aspects of the company's financial performance, one of which is the issue of liquidity. The economic crisis that occurred during this pandemic caused a decline in sales in various industrial sectors. This is because people's purchasing power dwindled during the pandemic. When sales decline, this will have a direct impact on the general financial condition, including the value of its present assets. The cash component of current assets was considerably impacted by the drop in sales, as were trade receivables generated from credit sales. The company will have difficulty paying off its short-term debt due to limited cash due to a decrease in sales, so when current assets see a considerable reduction, the value of the company's current ratio will be affected. Based on the above conceptual framework, the hypotheses that can be formulated are as follows:

H1: A significant difference was found in the liquidity ratio of consumer goods sector companies prior to and during the Coronavirus disease 2019

H2: A significant difference was not found in the liquidity ratio of property and real estate sector companies prior to and during the Coronavirus disease 2019

Differences in Solvability Ratios prior to and during the Coronavirus Disease 2019

The solvency ratio indicates a business's capacity to meet all of its short- and long-term obligations. One type of solvency ratio that can be used is leverage, which is calculated by comparing the amount of debt and capital owned by the company. Generally, the value of debt must be lower than the capital owned by the company so that it can reflect that the company's financial condition is in a proportional portion. The significant decline in sales during the Coronavirus disease 2019 has affected the amount of profit and cash receipts that can be generated by the company. The decrease in the amount of cash during the pandemic will affect the disruption of the company's operational and non- operational activities. In conditions like this, companies tend to increase their debt, both short-term and long-term, to keep the company from going bankrupt during the pandemic. The addition of debt incurred by the company during the COVID-19 pandemic will increase the amount of debt beyond the capital owned by the company. Based on the above conceptual framework, the hypotheses that can be formulated are as follows:

H3: A significant difference was found in the solvability ratio of consumer goods sector companies prior to and during the Coronavirus disease 2019

H4: A significant difference was not found in the solvability ratio of property and real estate sector companies prior to and during the Coronavirus disease 2019

Differences in Solvability Ratios prior to and during the Coronavirus Disease 2019

The Coronavirus disease 2019 that has occurred since March 2020 in Indonesia has had a major impact on the decline in the company's net profit on an ongoing basis. The significant decline in net income was due to rising interest costs and weakening public purchasing power as a result of the implementation of large-scale social restrictions. The Indonesian government imposed restrictions on community activities. If the company's sales decline, the net profit generated will also decrease if the company is not able to minimize the costs incurred. Decreased sales also have an impact on the decline in company assets due to reduced cash and trade receivables that can be generated by the company. The decrease in net profit, followed by a decrease in the company's total assets, resulted in the company's ROA value experiencing a significant decline during the Coronavirus disease 2019, when compared to prior to the pandemic. Based on the above conceptual framework, the hypotheses that can be formulated are as follows:

H5: A significant difference was found in the profitability ratio of consumer goods sector companies prior to and during the Coronavirus disease 2019

H6: A significant difference was not found in the profitability ratio of property and real estate sector companies prior to and during the Coronavirus disease 2019

4. METHODOLOGY

Population and Sample

Quantitative research design will be used in this research. This sort of research is referred to as comparative causal research, and the research data used are secondary financial statements from the corporation, which can be visited on www.idx.co.id. Observations will be made on the financial performance of real estate and consumer goods sector companies registered on the Indonesia Stock Exchange prior to and during the Coronavirus disease 2019. The population used in this study are real estate and consumer goods sector companies registered on the Indonesia Stock Exchange prior to the Coronavirus disease 2019 (in 2019) and during the Coronavirus disease 2019 (in 2020).

The population for this study is the consumer goods and real estate sector businesses that were registered on the Indonesia Stock Exchange prior to and during the Coronavirus disease 2019 (Year 2020). The reason for selecting the population above is that the researcher wants to examine and determine the variations in financial performance between these firms prior to and during the COVID-19 pandemic. The sample selection technique used in this study is purposive random sampling, with the following criteria for selecting the sample: (1) consumer goods and real estate sector companies registered on the Indonesia Stock Exchange, (2) active in reporting its annual financial statements successively during the research period of December 31, 2019 to December 31, 2020.The number of samples to be used in this study amounted to 146 companies. This sample consists of 60 samples of companies in the consumer goods sector and 86 samples of companies in the property and real estate sector. These companies have been registered on the Indonesia Stock Exchange (IDX) during the research period from December 31, 2019 to December 31, 2020.

Variable Operationalization

The variables used in this study include financial performance as a dependent variable that can be measured using the liquidity ratio using current ratio proxy by divide total current asset with total current liability, solvability ratio using debt to equity ratio proxy by divide total liability with total equity, and profitability ratio using return on asset proxy by divide net income with total asset. The independent variables used in this study is COVID- 19 Pandemic

5. RESULTS AND DISCUSSION

Normality Test

A normality test is used to determine whether or not the distribution of data or study variables is normally distributed. The Kolmogorov-Smirnov One Sample Test was employed in this work to estimate the significance value of normally distributed data. The normalcy test was conducted in this study with a significance level of 0.05. (5 percent). If the p-value is larger than 0.05 (5%) then the data are regularly distributed. In contrast, a p-value of less than 0.05 (5%) indicates that the data are not regularly distributed. The normalcy test is used to choose the appropriate t-test to utilize next. If the data are not normally distributed, the Wilcoxon Signed Rank Test should be employed (Non- Parametric Test). On the other hand, if the data are normally distributed, the paired sample T-test will be utilized (parametric test).

Table 1 Normality Test Result of Consumer Goods Industry

	Kolmogorov-Smirnov [a]		
	Statistics	**df**	**Sig.**
CR PRIOR TO COVID-19	0.205	########	0.001
CR DURING COVID-19	0.252	########	0.001
DER PRIOR TO COVID-19	0.150	########	0.002
DER DURING COVID-19	0.203	########	0.001
ROA PRIOR TO COVID-19	0.142	########	0.004
ROA DURING COVID-19	0.157	########	0.001

Based on the results of the Kolmogorov Smirnov one-sample normality test in Table 2 above, the value of the current ratio (CR) variable prior to COVID-19 was 0.001, and the current ratio (CR) during COVID-19 was 0.001. The debt-to-equity ratio variable (DER) prior to COVID-19 showed a value of 0.002 and during COVID-19 of 0.001, while the return on assets (ROA) variable prior to COVID-19 showed a value of 0.004 and during COVID-19 of 0.001. All significant values of the consumer goods sector company variables show a value of less than 0.05 (5%), so it can be concluded that all data on consumer goods sector companies in this study is not normally distributed. Therefore, the difference test that will be used in this study is the non-parametric Wilcoxon Signed Rank Test.

Table 2 Normality Test Result of Real Estate Industry

	Kolmogorov-Smirnov [a]		
	Statistics	**df**	**Sig.**
CR PRIOR TO COVID-19	0.333	86	0.001
CR DURING COVID-19	0.414	86	0.001
DER PRIOR TO COVID-19	0.362	86	0.001
DER DURING COVID-19	0.291	86	0.001
ROA PRIOR TO COVID-19	0.215	86	0.001
ROA DURING COVID-19	0.219	86	0.001

Based on the results of the Kolmogorov Smirnov one-sample normality test in Table 2 above, the sig. value of the current ratio (CR) variable prior to COVID-19 was 0.001 and the current ratio (CR) during COVID-19 was 0.001. The debt-to-equity ratio variable (DER) prior to COVID-19 showed a sig. value of 0.001 and during COVID-19 of 0.001. The return on assets (ROA) variable prior to COVID-19 showed a sig. value of 0.001. All values of the real estate sector company variables show a sig. value of less than 0.05 (5%), so it can be concluded that all data on property and real estate sector companies in this study is not normally distributed. Therefore, the difference test that will be used in this study is the non-parametric Wilcoxon Signed Rank Test.

Wilcoxon Signed Rank Test

Because the data were not normally distributed, the hypothesis was tested using a non-parametric Wilcoxon Signed Rank Test. The purpose of this study was to ascertain whether there were substantial changes in the financial performance of consumer goods and real estate enterprises prior to and during the Coronavirus disease 2019.

Table 3 Wilcoxon Signed Rank Test of Consumer Goods Industry

	CR Prior to COVID19 – During COVID-19	DER Prior to COVID19 – During COVID-19	ROA Prior to COVID19 – During COVID-19
Z	-.876 [b]	-.125 [c]	-3.269 [c]
Asymp. Sig (2- tailed)	0.381	0.9	0.001

Based on Table 3, the current ratio (CR) was 0.381 both prior to and during COVID-19. Because the value is more than 0.05, H1 is rejected. This suggests that there is no discernible variation in the liquidity of consumer goods corporations prior to and during the Coronavirus disease 2019. The debt-to-equity ratio (DER) was 0.900 both prior to and during COVID-19. Because the result is more than 0.05, H3 is rejected. This explains why there is no discernible difference between the solvency of consumer products corporations prior to and during the Coronavirus disease 2019. The return on assets (ROA) variable has a value of 0.001 both prior to and during COVID-19. Because the significance level is less than 0.05, H5 is not rejected. This explains why there is a noticeable variation in the profitability of consumer products firms prior to and during the Coronavirus disease 2019.

Table 4 Wilcoxon Signed Rank Test of Real Estate Industry

	CR Prior to COVID19 – During COVID-19	DER Prior to COVID19 – During COVID-19	ROA Prior to COVID19 – During COVID-19
Z	-.919 [b]	-1.725 [c]	-5.350 [c]
Asymp. Sig (2- tailed)	0.358	0.085	0.001

Based on Table 4, the current ratio variable (CR) had a value of 0.358 both prior to and throughout COVID-19. This value exceeds 0.05, indicating that H2 was rejected. This explains why there was no discernible variation in the liquidity of property and real estate sector firms prior to and during the COVID-19 outbreak. The debt-to-equity ratio (DER) was 0.085 both prior to and during COVID-19. Because this number exceeds 0.05, it may be stated that H4 is rejected. The hypothesis is rejected, indicating that there is no discernible variation in the solvency of property and real estate firms prior to and during the Coronavirus disease 2019. The return on assets (ROA) variable had a value of 0.001 both prior to and throughout COVID-19. Because this result is less than 0.05, H6 is not rejected. This explains why the profitability of property and real estate sector enterprises was significantly different prior to and during the Coronavirus disease 2019.

Discussion

Table 5 Hypothesis Test Result

No.	Description	Significance	Test Result
1	Difference in liquidity ratio prior to and during COVID-19 on consumer-goods industry	0.381	There is no significant difference
2	Difference in liquidity ratio prior to and during COVID-19 on real-estate industry	0.358	There is no significant difference
3	Difference in solvability ratio prior to and during COVID-19 on consumer-goods industry	0.900	There is no significant difference
4	Difference in solvability ratio prior to and during COVID-19 on real-estate industry	0.085	There is no significant difference
5	Difference in profitability ratio prior to and during COVID-19 on consumer-goods industry	0.001	There is a significant difference
6	Difference in profitability ratio prior to and during COVID-19 on real-estate industry	0.001	There is a significant difference

Non-Parametric test results of consumer goods and real estate sector companies registered on the Indonesia Stock Exchange (IDX) during 2019 (prior to COVID-19) and 2020 (during COVID-19) show that: The results of the Wilcoxon test on the liquidity variable proxied using the current ratio (CR) in consumer goods sector companies show no significant difference in liquidity for companies in the consumer goods sector prior to and during the Coronavirus disease 2019 (H1 rejected). Likewise, the results of research on liquidity variables proxied using the current ratio (CR) in real estate sector companies also show no significant difference in liquidity for companies in the real estate sector prior to and during the Coronavirus disease 2019 (H2 rejected). The condition of the Coronavirus disease 2019 that has occurredin Indonesia since March 2020 does not have a significant impact if compared to prior to Coronavirus disease 2019. Based on the results of the previous descriptive statistics, they also show that the value of the current ratio in consumer goods and real estate sector companies experienced an increase during the Coronavirus disease 2019. This demonstrates that thecompany still has a substantial amount of assets available topay off its short-term debt. Consumer goods companies and real estate due to the pandemic conditions that occurred at the beginning of 2020 estimated that there will not add additional debt to expand the company in 2020. Both companies are more focused on the sustainability of operational activities that have been prepared so that they can be in accordance with the established plans. This pandemic condition has made managers give a signal to stakeholders that the company can continue to operate as effectively as possible to keep it running while looking at a more conducive situation for developing the company's business. The results of the research on the current ratio variable are in line with the research conducted by Lowardi and Abdi [5] and Devi et al. [6], which also shows that there is no significant difference in liquidity levels prior to and during the Coronavirus disease 2019. However, the results of this study contradict the research obtained by Daryanto, Rizki, and Mahardhika [4], which showed that there was a negative and significant difference in liquidity prior to and during the Coronavirus disease 2019.

Furthermore, the results of the Wilcoxon test on the solvency variable, which is proxied using the debt-to-equityratio (DER), in consumer goods sector companies show nosignificant difference in solvency for companies in the consumer goods sector prior to and during the Coronavirus disease 2019 (H3 rejected). Similarly, the results of research on solvency variables, which are proxied using the debt-to-equity ratio (DER), in real estate sector companies, also show no significant difference in solvency for companies in the real estate sector prior to and during the Coronavirus disease 2019 (H4 rejected). The condition of the Coronavirus disease 2019 that has occurred in Indonesia since March 2020 does not have a significant impact on the company's solvency level when compared to prior to the Coronavirus disease 2019. Bad economic conditions during the Coronavirus disease 2019 have forced companies in the consumer goods, property, and real estate sectors to only focus on carrying out main operational activities in order to avoid bankruptcy as a result of the pandemic. The company also does not focus on adding short-term or long-term debt during the Coronavirus disease 2019, which is intended for development and expansion activities. The absence of a difference in DER prior to and during the Coronavirus disease 2019 shows that companies in the consumer goods and property and real estate sectors are still considered capable of financing their operational activities and paying all debts they owe during the pandemic using company capital, not debt financing. This condition makes company managers give a signal to stakeholders and business people that the company can continue to operate as effectively as possible in order to keep running while looking at a more conducive situation for the development and expansion of the company. The results of this study are in line with the research conducted by Devi et al. [6] and Lowardi and Abdi [5], who showed that there was no significant difference in solvency levels prior to and during the Coronavirus disease 2019. The results of this study differ from the research conducted by Daryanto, Rizki, and Mahardhika [4], which showed that there were significant differences in solvency prior to and during the Coronavirus disease 2019.

Next, the results of the Wilcoxon test on the profitability variable, which is proxied using the return on assets ratio (ROA) in consumer goods sector companies, show a differences in the consumer goods sector prior to and during the Coronavirus disease 2019 (H5 not rejected). Similarly, the results of research on profitability variables, which are proxied using the return on assets ratio (ROA) in real estate sector companies, also show differences in profitability forcompanies in the real estate sector prior to and during the Coronavirus disease 2019 (H6 not rejected). The Coronavirus disease 2019 that has plagued Indonesia since March 2020 has had a broad impact on the company's continuous decline in profitability. Factors that triggered the decline included theweakening of people's consumption power as a result of the implementation of large-scale social restrictions (PSBB) and the implementation of restrictions on community activities (PPKM). During the Coronavirus disease 2019, the company's production and operational activities were hampered, which resulted in the company's being ineffective because it still had to pay its fixed costs. The large number of expenses and interest that had to be paid by the company during the pandemic had a direct impact on the decline in the company's net profit. In addition, sales in consumer goods and property and real estate sector companies that experienced a decline also had an impact on declining company assets due to reduced cash and companyaccounts receivable. The decline in net profit followed by adecrease in the company's total assets resulted in the ROA value of companies in the consumer goods and property and real estate sectors experiencing a significant decline during the Coronavirus disease 2019 when compared to prior to the Coronavirus disease 2019. This condition makes company managers give a signal to stakeholders and business people that the company's ROA has decreased during the COVID-19 pandemic. This signal can be interpreted by stakeholders and business people in making investment or business decisions. The results of the research on the ROA variable are directly proportional to the results of research conducted by Daryanto, Rizki, and Mahardhika [4]; Lowardi and Abdi [5]; Devi et al. [6] also showed that there was a significant difference in the level of profitability with ROA proxies for companies in the consumer goods and real estate sectors prior to and during the Coronavirus disease 2019.

6. CONCLUSION

The purpose of this study was to analyze differences in the financial performance of companies in the consumer goods, property, and real estate sectors prior to and during the Coronavirus disease 2019.

The subjects in this study were companies engaged in the consumer goods, property, and real estate sectors registered on the IDX during 2019–2020.

The results showed that there were no significant differences in the level of liquidity in consumer goods and property and real estate sector companies prior to and during the Coronavirus disease 2019. Furthermore, the results of research on the level of solvency in consumer goods and property and real estate sector companies also show that there are no significant differences prior to and during the Coronavirus disease 2019. However, the results of research on profitability variables in consumer goods and property and real estate sector companies show the opposite result, namely that there are significant differences in the periods prior to and during the Coronavirus disease 2019.

This research cannot be separated from many shortcomings and limitations, such as the research period, which is relatively short, only two years, the data sample used is only limited to the consumer goods and property and real estate sectors, and this study only uses three variables, namely liquidity, solvency, and profitability. Based on the shortcomings and limitations above, suggestions that can be used for further research include: conducting research for a longer period so that the results obtained are more accurate; expanding the research sectors that will be used as research samples; and being able to add research variables such as activity ratios and stock returns to the company to be studied.

The findings of this study are anticipated to serve as a source of pertinent information for investors and potential investors as they make financial decisions during the Coronavirus disease 2019 crisis. The findings of this study will also serve as a source of pertinent information for the government regarding the importance of providing appropriate tax incentives to industrial sectors influenced by the Coronavirus disease 2019 and can be used as reference material for further researchers who will conduct research related to performance. financial statements at the time of certain events.

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