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The Impact of the Covid-19 Pandemic on the Profitability of Companies Incorporated in IDX30 (Studies Before and During the Pandemic)

Putri Ekawati Darma[1], Muhsin N. Bailusy[2], Irfandi Buamonabot[3]
Faculty of Economics and Business, Universitas Khairun[1,2,3]
Pertamina Kampus II Unkhair Gambesi Kota Ternate Selatan
Correspondence email: putriekawati@unkhair.ac.id

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ABSTRACT

This study investigates the differences of profit obtained by the company listed in IDX30 before and during the Covid-19 pandemic. This confirmatory study retested the hypothesis of previous research, suggesting a significant difference in profitability ratios in companies incorporated in IDX30 before and during the pandemic Covid-19. The profit level is measured by three variables: Return on Assets, Net Profit Margin and Return on Equity. Our quantitative data analysis used secondary data of financial statements during the two-year research period. The data were obtained from the Indonesia Stock Exchange website, involving 30 companies, out of which 18 companies met the sample criteria providing 108 data. With the help of SPSS 25 software using Wilcoxon sign rank non-parametric tests, the results indicated a significant difference in the Return on Asset ratio. However, only one variable is significant, and the rest show no significant differences in the Net Profit Margin and Return on Equity ratios.

Keywords: Covid-19 Pandemic, IDX30, Net Profit Margin (NPM), Profitability, Return on Asset (ROA), Return on Equity (ROE)

INTRODUCTION

The Covid-19 outbreak was first detected in China at the end of 2019, and only a few months later, it finally entered Indonesia in March 2020, when the results of the confirmation of the infection of two Indonesian citizens by a Japanese citizen (Alhassan, Adedoyin, Bekun, & Agabo, 2020). This case is the first positive case of Covid-19 in Indonesia. In a matter of days, precisely on April 9th, the pandemic has spread in all provinces in Indonesia, with Central Jawa, West Jawa, and DKI Jakarta as the most exposed provinces to the SARS-cov-2 in Indonesia (Nasar et al., 2021).

The Covid-19 outbreak that hit the world caused the economy to experience a significant decline, including Indonesia (Altig et al., 2020; Fernandes, 2020; McKibbin & Fernando, 2020; Ozili, 2020). Maharani (2022) stated that the number of active cases of Covid-19 in Indonesia on February 8th, 2022 was 233,062. This is equivalent to 4.5 percent of the total positive Covid 19 confirmation cases. As a result, in 2020, Indonesia's economic growth is likely to be negative (Nasar et al., 2021). The pandemic caused most of the decline in revenue, insisting some companies give up, and some even made massive layoffs.

For this reason, we tested how companies perform by assessing their profitability ratio. According to Kasmir (2016), profitability ratio is a ratio to measure the profit generated based on the company's ability. It also indicates how effective it is in company management. This is seen based on the profits generated from investment income and sales.

According to Kasmir (2014), Return on Assets (ROA) is part of probability ratio analysis. As Hery, (2015) stated, the higher the return on assets, the higher the net profit per rupiah of funds embedded in the total asset. Kasmir (2012) defined Return on Equity (ROE) as a ratio to assess net income after tax with capital. This can be seen from how efficient the capital is used by the company, so that the company's strengthening position will be reflected in the high ROE.

We investigated a significant difference in profitability ratios during the pandemic (2020) and before (2019). The profitability ratios used were ROA, ROE, and NPM. The profitability ratios used are ROA, ROE and NPM. This study aims to investigate a significant difference in ROA-2020 (during the pandemic) and ROA-2019 (before the pandemic), a significant difference in ROE-2019 and ROE-2020, and a significant difference in NPM-2019 and NPM-2020 in companies that are members of IDX30 with a two-year research period.

LITERATURE REVIEW

Signaling Theory

Signaling theory explains the asymmetry of information between internal parties and external companies, where the company's internal parties tend to have better information than outsiders (Stiglitz, 2002). The company's internal parties in this case are managers will provide important information to potential investors, so that it will have an impact on increasing stock prices. Jogiyanto (2014) stated that the published information signals investors for investment decisions. Signalling theory explains the relationship between the company's growth on the going concern audit opinions (Puspita, Juliardi, & Putri, 2020). In other words, all the information affects the investor's decision (Hormati, Nurdin, Syahdan, & Buamonabot, 2022).

Coronavirus (CoV)
Coronaviruses are a large family of viruses that attack humans starting from the common cold to more fatal types of disease. Novel coronavirus (nCoV) is a new type of disease that has not been previously identified by humans and is called the "Covid-19 Virus". The Organization for Economic Co-Operation and Development (OECD) reported that the Covid-19 pandemic has resulted in major threats as well as an economic crisis characterized by a halt in production activities in many countries, falling levels of public consumption, consumer losses, and the fall of stock exchanges which ultimately led to uncertainty. According to Cakranegara (2020), Covid-19 brings health and economic crises globally.

Profitability
Kasmir (2018) described the profitability ratio as a ratio to measure the profits generated in a certain period of time based on the company's ability. it also indicates how effective management is in carrying out the company's operating activities. Profitability is calculated and measured by profitability ratios.

Hanafi and Halim (2012) defined profitability as a ratio to assess the profit generated at a certain level (i.e. share capital, assets, and sales) based on the company's ability. Profitability is also a net result derived from decisions and policies (Brigham & Houston, 2015). One way to calculate profitability is to use financial ratios by analyzing financial conditions, operating results, and profit levels.

Susanti & Herawati, (2019) argued that the profitability ratio is used to assess how effective the company's management as a whole is seen from the amount of profit earned by the company. This profit level can be used by comparing various components in the financial and income statement balance sheet (Bustami, Sarmigi, & Mikola, 2021). This study used ROA, ROE, and NPM as the profitability indicators.

Return on Assets (**ROA)**
ROA measures management's ability to obtain profitability and overall managerial efficiency (Kasmir, 2012). The larger the company's ROA, the greater its position of asset use. Sondakh, Saerang, and Samadi (2019) argues that ROA is related to the ability to earn profits through the assets of a business unit. ROA is also a form of assessment of the company's return on investment based on all company activities.The ratio describes the profit level by the so-called investment level. ROA is used to describe the ability of company assets to generate profits. In line with that, Arista (2012) argues that the greater the ROA value, the better the company in obtaining profits from assets owned by the company.

Return on Equity (ROE)
ROE indicates a company's ability to generate profits for shareholders. ROE is a ratio to measure equity's ability to generate net income (Brigham & Houston, 2015). By making a stock offering on the stock exchange, there will be an increase in the profitability value. ROE is a vital ratio for shareholders as it measures the level of shares in the company. The lower the ratio, the smaller the profit obtained from the company's shareholders. ROE is used to measure the investment profit of capital owners or shareholders. This high return on capital (ROE) exceeds the cost of capital used, which means the company has made efficient use of its capital. This indicates that the profit generated has increased from previous years. ROE can be interpreted as the management’s ability to manage capital to generate profits. The higher the ROE, the better the management ability. High ROE tends to influence an investor's investment decision to buy shares. If the stock offer is high, the stock price also rises.

Net Profit Margin (NPM)

NPM is a ratio that compares a company's profits with the total money it makes. NPM is calculated by comparing net income after tax to net sales. Net income after tax is calculated from earnings before income tax minus income tax. Net sales are the proceeds of sales the company receives from the sale of merchandise or the results of its production. Nainggolan (2019) emphasized that NPM compares net profit and sales. This ratio is used to assess the profit portion in each rupiah of sales. The greater the NPM ratio, the better the company. A high NPM affects investor decisions to buy a stock. If the offer of shares is high, the stock price rises. High NPM tends to have higher profit growth and shows that operating profit can be achieved by increasing the company's business (Heikal, Khaddafi, & Ummah, 2014).

IDX 30

The IDX30 is an index that measures the price performance of 30 stocks. It was first launched on April 23rd, 2012, with the 30 largest capitalization stocks in LQ45. Stocks included in the index are certainly not arbitrary. Such stocks must have high liquidity and a large market capitalization. A stock with high liquidity means that it is in great demand. High liquidity also shows a large number of transactions. The greater the market capitalization, the higher the company value. This group of stock indices is filtered from LQ45 stocks. With certain criteria, IDX30 stock data is not always the same. This index will make it easier for investors to narrow their options when investing in liquid stocks with a large market capitalization.

Hypotheses Development

Differences in Return on Asset Before and During the Pandemic

According to Kasmir (2012), ROA measures management's ability to obtain profit and its overall managerial efficiency. This is the business unit's ability to earn a return on some assets (Sondakh et al., 2019).

The large-scale restrictions (PSBB), causing a decrease in revenue, affect the amount of profit obtained by companies. Due to the decrease, there will be a difference in ROA before -19 and during the pandemic period. As such, the first hypothesis is:

H1: There are significant differences in ROA during and before the Covid-19 pandemic in companies of IDX30.

Differences in Return on Equity Before and During the Pandemic

ROE is the ability of management to manage capital to generate profits. The higher the ROE, the better the management's ability. High ROE affects investor's investment decision to buy shares. If the stock offer is high, the stock price rises. ROE shows the profit generated for shareholders based on the ability of the company. According to Brigham and Houston (2015), ROE is a ratio used to assess the ability of equity to earn net income. By offering shares on the stock exchange, it is hoped that the profitability obtained by the company will increase (Harjito & Aryayoga, 2009).

The instability during the Covid-19 pandemic caused by the large-scale restrictions affect investors' decisions to buy stocks. This suggests a significant difference in ROE during the pandemic as outlined in our second hypothesis.

H2: There are significant differences in ROE during and before the Covid-19 pandemic in companies of IDX30.

Differences in Net Profit Margin Before and During the Covid-19 Pandemic

Profitability is the ratio used to evaluate the profitability of a company. It also shows how effective the management of the company is. This can be seen from the investment generated and sales revenue by the company.

NPM is a ratio that juxtaposes company's profits with the total amount of money it makes. Nainggolan (2019) explained that NPM compares sales and net profit. The higher the NPM ratio, the better for the company. A high NPM will tend to influence the decision to buy shares by investors. If the offer of shares is high, the stock price will also rise. High NPM tends to have higher profit growth. This shows that the company can gain operating profit in a period of time by increasing its business (Heikal et al., 2014).

The Covid-19 pandemic led to a decline in sales affecting the profits generated by the company. This will affect the NPM value. Our third hypothesis is:
H3: There are significant differences in NPM during and before the Covid-19 pandemic in companies of IDX30.

RESEARCH METHOD

This study used a quantitative descriptive approach with secondary data obtained from the Indonesia Stock Exchange website (www.idx.co.id) in the form of financial statements of IDX30 Index companies that present 2019 financial statement data (before the pandemic) and financial statements of 2020 (during the pandemic). The population in this study was 30 companies obtained from IDX30. Data analysis technique applied descriptive statistics, Wilcoxon sign rank test to determine conditions before and during the pandemic, and a statistical hypothesis test with the help of SPSS 25.

We used secondary data obtained from the financial statements of companies incorporated in IDX30 listed on the Indonesia Stock Exchange (IDX) in the year period from www.idx.co.id. The data includes the company's financial statements for two years during and before the Covid-19 pandemic (2019 and 2020).

RESULTS

Descriptive Statistical Test Data Analysis

Descriptive statistics commonly provide information about research variables' characteristics, including maximum values, minimum values, standard deviations and mean (Sugiyono, 2014). Based on the sample criteria, 18 companies were selected with 108 research data for three variables. Descriptive statistical test results in Table 1 show that ROA-2019, the pandemic period has a minimum value of 0.642 and a maximum value of 35.802 with a mean value of 10.697 and a standard deviation of 9.227 while ROA-2022 showed a minimum value of -2.863 and a maximum value of 34.885 with a mean value of 8.392 and a standard deviation of 8.268. These results indicate a decrease in ROA-2020 (during the pandemic).

Table 1. Descriptive Statistics of ROA, ROE, and NPM Before and During the Pandemic

	N	Minimum	Maximum	Mean	Std. Deviation
ROA2019	18	.6420	35.8017	10.696537	9.2272506
ROA2020	18	-2.8639	34.8851	8.391887	8.2681901
ROE2019	18	1.0690	139.9663	23.086191	32.2074773
ROE2020	18	-7.3007	145.0882	19.658447	33.0648421
NPM2019	18	.5925	20.3530	10.462466	5.3286052
NPM2020	18	-7.4776	21.6639	9.472278	6.3416951
Valid N (listwise)	18				

Source: Data Processed

Furthermore, the ROE variable shows a minimum value that decreased from 1.069 in 2019 to -7.300 during the pandemic. In comparison, the maximum value increased from

139.966 in 2019 to 145.088 during the pandemic. Furthermore, the value decreased in 2019 before the pandemic by 23.086 to 19.658 in 2020 during the pandemic. The same is also shown in the standard deviation value, which decreased from 32.207 in 2019 to 33.065 in 2020.

The NPM variable also showed the same result. The mean value decreased from 0.593 before the pandemic to -7.478 during the pandemic. The maximum value showed the opposite: an increase of 20.353 in 2019 to 21.664 in 2020. Nevertheless, the decline occurred in the mean value of 10.462 in 2019 to 9.472 in 2020. The standard deviation value increased from 5.329 in 2019 to 6.342.

Figure 1 shows the conditions of 18 companies for three variable profitability indicators over the two-year study period of 2019 is described as a pre-pandemic condition, and 2020 is the pandemic period. Overall, the average condition of the company experienced a decrease in the percentage ratio of profitability during the pandemic. However, there are three companies with a positive percentage ratio. In other words, there is no difference in the expected level of profitability or significant decline. The three companies are Aneka Tambang Tbk. (ANTM), Indah Kiat Pulp & Paper Tbk. (INKP), and Semen Indonesia (Persero) Tbk. (SMGR).

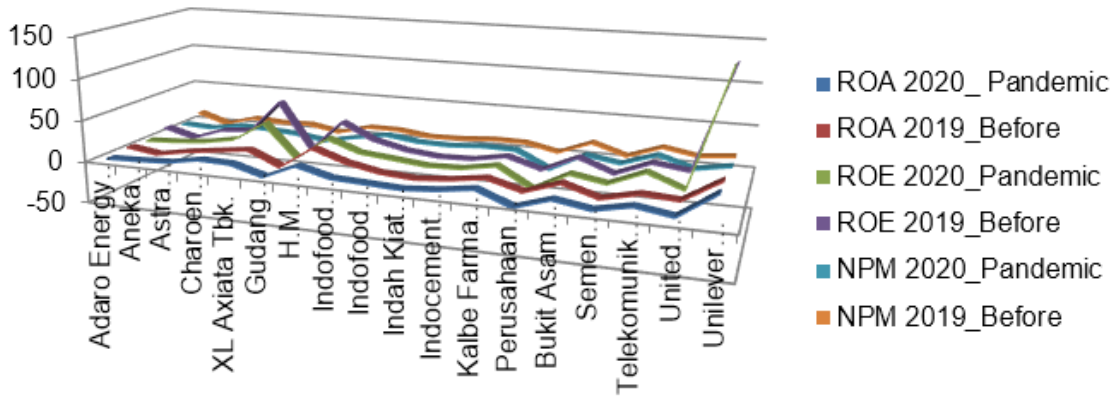

Figure 1. Company Conditions
Source: Data Processed

The percentage of ROA for ANTM shares is 0.64 (2019) to 3.62 (2020), the ROE value is 1.07 (2019) to 6.04 (2020), and the NPM value is 0.59 (2019) to 4.19 (2020). INKP shares have an ROA value of 3.22 (2019) to 3.46, ROE values of 6.85 to 6.91 (2020), and an NPM value of 8.51 (2019) to 9.84. Lastly, SMGR shares have an ROA ratio of 2.97, increasing to 3.43, an ROE of 6.99 to 7.29 in 2020, and an NPM ratio of 5.87 (2019), significantly increasing to 7.60.

Table 2. Different Test Results (Wilcoxon Signed Ranks Test) for ROA, ROE, NPM

		N	Rank of Mean	Sum of Ranks
ROA2020 - ROA2019	Ranks of Negative	15a	10.00	150.00
	Ranks of Positive	3b	7.00	21.00
	Ties	0c		
	Total	18		

		N	Rank of Mean	Sum of Ranks
ROE2020 - ROE2019	Ranks of Negative	10d	12.80	128.00
	Ranks of Positive	8e	5.38	43.00
	Ties	0f		
	Total	18		
NPM2020 - NPM2019	Ranks of Negative	9g	11.56	104.00
	Ranks of Positive	9h	7.44	67.00
	Ties	0i		
	Total	18		

a. ROA2020 < ROA2019
b. ROA2020 > ROA2019
c. ROA2020 = ROA2019
d. ROE2020 < ROE2019
e. ROE2020 > ROE2019
f. ROE2020 = ROE2019
g. NPM2020 < NPM2019
h. NPM2020 > NPM2019
i. NPM2020 = NPM2019

Table 2 shows the negative ranks or the 15-point discrepancy between ROA-2019 and ROA-2020. This displays 15 negative statistics (N), suggesting that 15 businesses have shrunk from the ROA-2019 to the ROA-2020. The average decline, or mean rank, is 10. However, there are 150 negative rankings or the sum of ranks.

Table 2 also shows ranks of positive or positive differences between ROA-2019 and ROA-2020. The results show three positive data (N), implying that ROA-2019 to ROA-2020 of three companies have increased. The rank of mean or average increase is 7. At the same time, the number of positive rankings or the sum of ranks is 21.

As for the ROE variable, the negative rank or the difference between ROE-2019 and ROE-2020 is 10. This indicates that the ROE-2019 of ten companies decreased from its ROE-2020. The mean rank decrease is 12.80, and the number of negative rankings or sum of ranks is 128.

Table 2 underlines the ranks of positive or the difference (positive) between ROE-2019 and ROE-2020. The results show eight positive data (N) signifying that eight companies have increased from ROE-2019 to ROE-2020. The mean rank or average increase is 5.38, while the number of positive rankings or sum of ranks is 43.

The negative rank or the 9.0 difference between NPM-2019 and NPM-2020 is the difference (negative). This implies nine organizations' NPM-2019 and NPM-2020 performance levels have declined. The number of negative rankings, or the sum of ranks, is 104, and the mean rank, or average reduction, is 11.56.

The same result was also shown for positive ranks or the difference (positive) between NPM-2019 and NPM-2020. The nine positive data (N) means that NPM-2019 to NPM-2020 of nine companies increases. The mean rank or average increase is 7.64, and the number of positive rankings or sum of ranks is 67.

Ties are the similarity of values before the pandemic and during the pandemic. Table 2 indicates that the ties value of the three variables is 0. This implies that there is no equal value for the ROA, ROE, and NPM of 2019 (before the pandemic) and 2020 (pandemic period).

Table 3. Statistical Test Results of ROA, ROE, NPM

Test Statistics[a]			
	ROA2019 - ROA2020	ROE2019 - ROE2020	NPM2019 - NPM2020
Z	-2,809b	-1,851b	-.806b
Asymp. Sig. (2-tailed)	.005	.064	.420

Table 3 above shows the obtained ROA with an Asymp value. Sig (2-tailed) of 0.005, which is smaller than the significance of 0.05. This signifies a significant difference in the ROA of IDX30 companies listed on the Indonesian stock exchange during and before the Covid-19 pandemic. This suggests that H1 is accepted.

Furthermore, the statistical test results for the ROE value of Asymp.Sig (2-tailed) of 0.064 or greater than 0.05, implying no significant difference during and before the pandemic. This indicates that H2 is rejected. The statistical tests on the NPM variable show the same result, where the value of Asymp.Sig (2-tailed) is 0.420 (>0.05). Following the basis of the decision, if the value is greater than 0.05, there is no significant difference during and before the pandemic. In other words, H3 is rejected.

DISCUSSION

The Impact of Covid-19 Pandemic on ROA Profitability in IDX30 Companies

According to the study's findings, a decline in ROA during the covid-19 pandemic is what produced a major difference in the ROA of IDX30 enterprises between 2019 and 2020. While the company's revenue is declining, fixed expenditures must be paid, such as operating costs, staff compensation costs, etc., which result in lower earnings or returns than those before the pandemic. This concludes that the Covid-19 pandemic has significantly hampered the business's capacity to turn a profit. This corroborates Evany et al. (2022) and Hilman and Laturette (2021).

The Impact of Covid-19 Pandemic on ROE Profitability on IDX30 Companies

The analysis confirms that the second hypothesis was rejected. This indicates that the company's return on equity is still stable because companies incorporated in IDX30 are those with high liquidity. High liquidity represents their large transactions, high investor demand, and high return on equity. In addition, the market capitalization rate is also large, where the greater the market capitalization rate, the higher the company's value.

The higher the ROE value indicates that the companies use their capital to benefit shareholders more efficiently. This highlights that the Covid-19 pandemic does not significantly impact their ROE. This is not in line with Evany et al. (2022). However, it supports the findings of Harjito and Aryayoga (2009), contending that ROE does not have a partial influence on the rate of return on shares in manufacturing companies. Septiana and Wahyuati (2016) also found that ROE does not affect stock returns.

The Impact of Covid-19 Pandemic on NPM Profitability on IDX30 Companies

Statistical test results on the third hypothesis were also rejected. The results showed that the companies incorporated in IDX30 have high performance and liquidity. This concludes that the Covid-19 pandemic has no impact on the company's net profit margin.

These findings do not support the results of Evany et al. (2022) but are in line with Riesdiana and Oetomo (2015), concluding that NPM has no significant effect on stock returns.

CONCLUSION

Our analysis underlines a significant difference only in return on assets of the company listed IDX30 in the ROA-2019 and ROA-2020. Meanwhile, the ROE and NPM variables are not significant. Thus, the results of this study do not fully support the findings of previous studies.

It is suggested for future research to increase the research period and variables such as EPS. In addition, they need to use a larger population, such as MSMEs or other industries with moderate liquidity and medium or even low market capitalization. This makes changes in a phenomenon more understandable, one of which is the impact of Covid-19.

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