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The Analysis of Financial Performance of Tourism Sector Company Listed on the Indonesian Stock Exchange Before and During the COVID-19 Pandemic

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ABSTRACT

This study aims to analyze the financial performance of the hotel, restaurant, and tourism sub-sectors listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic. Financial performance is measured by using the ratio of liquidity (CR), solvency, activity (DER), activity ratio (TATO), and profitability (ROA). The data used are secondary data obtained from the official website of IDX in 2018-2021. The population of this study is 38 companies and the number of research samples is 26 companies, which were obtained through purposive sampling in 2018-2021. The analytical method used is descriptive statistical test, data normality test, and Wilcoxon signed rank test. The results of this study show that CR and DER both increased during the pandemic compared to before, while TATO and ROA decreased. The decline in TATO is attributed to inefficient asset allocation, and the lower ROA is due to ongoing operating costs during the pandemic. In summary, there are differences in CR, DER, TATO, and ROA of hotel, restaurant, and tourism subsector companies that are listed on the IDX between before and during the COVID-19 pandemic.

Keywords: Current Ratio (CR); Debt to Equity Ratio (DER); Financial Performance; Return on Asset (ROA); Total Asset Turnover (TATO)

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INTRODUCTION

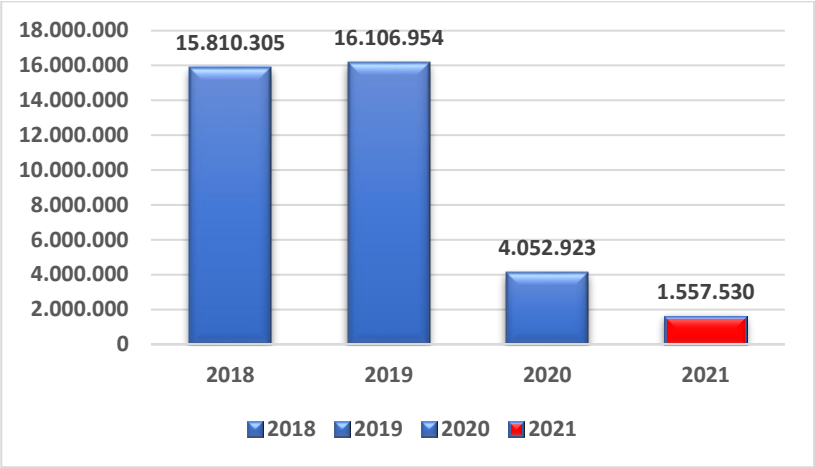
The phenomenon of the emergence of the Coronavirus (COVID-19) has shocked the world with the major changes it has brought, both to people's lives and to economic activity. The spread of this virus has slowed economic growth both nationally and globally (Harahap et al., 2021). One of the businesses affected is the hotel, restaurant, and tourism sub-sector. The government's policy to eradicate the transmission of the COVID-19 virus is to restrict the mobility of the community, namely the policy of large-scale social restriction (PSBB) (Gitiyarko, 2021) This policy caused a significant decline in the tourism sector. The decline that occurred was a decrease in the number of tourists and the inhibition of people to travel domestically because they were worried about the effects of the COVID-19 pandemic. In this situation, all activities outside the home are slowly being restricted by switching to online methods. Therefore, companies need to be able to face this pandemic in order to avoid bankruptcy.

Company performance is a description of the financial condition of a company that is analyzed by financial analysis tools to know the good and bad financial condition of a company that reflects the work performance in a certain period. This assessment of a company's performance is very important in order to make the best use of resources in the face of environmental changes. The measurement tool that can be used is through the use of financial ratios (Faisal et al., 2017). Financial ratio analysis aims to look at financial performance to determine the health of a company. Financial statement analysis also aims to determine the strengths and weaknesses of a company based on its assets and liabilities. This analysis is very useful for the management of the company to immediately correct if there are deficiencies and to find out what needs to be maintained or improved (Amelya et al., 2021)

The company can be said to be in good health if it has indicators that can be known from the financial statements, such as the ratio of liquidity, profitability, solvency, and business activity. Liquidity is used to determine the company's ability to meet short-term obligations which will be proxied by the current ratio indicator (Kasmir, 2019). Profitability is used to determine how efficiently the company uses its sources of funds, which is proxied by the return on assets ratio indicator. Solvency is used to determine the extent to which the company is able to finance its operations by comparing its equity with the amount of loans from creditors, which is proxied by the debt-to-equity ratio indicator. The company's activity is used to determine the company's ability to generate profits, which is proxied by the total assets turnover indicator.

Tourism is one of the sectors affected by the COVID-19 pandemic. The tourism sector is one of the sectors that is effective in increasing the country's foreign exchange earnings. Figure 1 shows that the tourism sector recorded the highest growth in 2018, ranking 9th in the world based on data from the World Travel and Tourism Council (WTTC) (Antara, 2018) Gross domestic revenue from the tourism sector increased by 4.7 percent in the last four years and was also able to absorb 11.98 million workers.

Figure 1. Number of Foreign Tourist Visits to Indonesia 2018-2021



Based on Central Bureau of Statistics data, there is a significant decrease in the number of tourists in the tourism sector. In 2018 - 2019, the total number of foreign tourist arrivals in Indonesia increased by 1.9 percent (296,694 visits), while in 2020 - 2021 it decreased by 61.6 percent (2,495,393 visits). This decline has a significant impact on the economy as the tourism sector plays an important role in increasing government revenue and employment (Central Bureau of Statistics [BPS], 2021)

In addition to the tourism sector, which has experienced a drastic decline, the hotel sector has also suffered. Many hotels that are empty of visitors have even decided to stop operating. According to the Indonesian Hotel and Restaurant Association, the total number of hotels that have ceased operations since the COVID-19 pandemic is 1,226. The decline is most pronounced in hotels in DKI Jakarta and Bali. The restaurant sector is also still empty during the COVID-19 pandemic. Of the 9,054 restaurants surveyed, 4,469 were closed, with 1,033 of these restaurants closed for almost 10 percent of the time. There are 429 restaurants that are temporarily closed, which means that they may reopen (Citradi, 2020).

Based on the above data, it can be seen that the companies in the hotel, restaurant, and tourism subsector are not ready to face the COVID-19 pandemic. On this occasion, an analysis of the financial performance of the companies in the tourism sector before and during the COVID-19 pandemic listed in the Indonesia Stock Exchange (IDX) will be carried out. Several previous studies examining the impact of the COVID-19 pandemic on consumer behavior or the implementation of corporate strategies have been conducted by several researchers including Nasution and Rahmawati (2021) who examine the development of smart tourism after the earthquake and COVID-19, Jian et al. (2021) examine the factors that influence consumer behavior at Indofood during COVID-19, marketing strategy implementation research conducted by the hotel industry in Malaysia during COVID-19 , the impact of COVID-19 on consumer shopping behavior patterns for health products (Malthaputri & Sunitiyoso, 2021), and the impact of the COVID-19 pandemic on the financial performance of service sector companies on the IDX (Esomar & Chrisianty, 2021).

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LITERATURE REVIEW

Financial Performance and Financial Performance Analysis

Financial performance is a description of the company's financial position in a given period in terms of raising and channeling funds, usually measured by indicators of capital adequacy, liquidity, and profitability. The performance of the company can be seen from the financial results presented in the financial statements (Jumingan, 2006) Financial performance can be used to assess the management's ability to empower the company's resources effectively, financial performance can also be used to assess the management's performance in a period whether the company has achieved the target as set. In addition, financial performance can be used as an assessment of what the company needs to do in the future so that management performance can be improved or maintained according to the company's objectives (Faisal et al., 2017).

Financial ratios are a corporate analysis tool used to assess the performance of a company based on a comparison of financial data contained in the financial statements (balance sheet, income statement, cash flow statement). This ratio provides important and strategic information to, for example, creditors and investors (sources of funding), management (to develop strategies on how to maximize profits, how to improve the efficiency of managing the company's assets), suppliers, to determine liquidity capacity, financial risks, etc. (Amalia et al., 2021).

Financial statement analysis is an analysis that examines relationships and tendencies or trends to determine the financial position and operating results of a company (Ilahude et al., 2021). Financial statement analysis aims to provide information about the financial position and performance of the company that is useful to most users of the report in making investment decisions (Adha et al., 2021).

Differences in Liquidity Before and During the COVID-19 Pandemic

Liquidity is a measure of a company's ability to pay its short-term obligations as they fall due. The higher a company's liquidity, the better its ability to pay its debts. Liquidity is measured using the current ratio (CR), which is a comparison of the company's current assets and short-term liabilities. During the COVID-19 pandemic, the tourism company's revenues decreased. As a result, the income received by the company also decreased. The decrease in income received by the company affects the amount of cash owned by the company, so the current assets owned by the company also decrease. This situation certainly affects the company's ability to pay its short-term debts. This shows the difference before and during the COVID-19 pandemic. The results of several studies, including Ningrum (2021) and Mantiri & Tullung (2022) prove that there is a significant difference in the current ratio before and during the COVID-19 pandemic. Based on the above description, the first hypothesis is formulated as follows:

H1: There are differences in the liquidity of companies in the tourism sector before and during the COVID-19 pandemic in Indonesia.

Differences in Solvency Before and During the COVID-19 Pandemic

Solvency describes a company's ability to pay all of its obligations, both short-term and long-term. The higher the solvency, the higher the risk of loss that will occur, but there is an opportunity to make a high profit. Conversely, if solvency is low, the company has a lower risk of loss. The COVID-19 pandemic caused a decline in the sales of companies in the hotel, catering, and tourism subsector, which affected the company's low profits and cash receipts for cash sales transactions. This situation undoubtedly affects the

company's ability to pay its debts, as there is no cash available to pay debts. This allows for differences in solvency before and during the COVID-19 pandemic. Solvency is measured by the debt-to-equity ratio (DER). Before the COVID-19 pandemic, DER was low, which meant that the financial position was good. During the COVID-19 pandemic, DER increased, which means that the company's obligation to pay its debts in the short and long term increased. The results of the study by Ilahude et al. (2021) showed that there was a significant difference in DER before and during the COVID-19 pandemic. Based on the above description, the second hypothesis is formulated as follows:

H2: There are differences in the solvency of companies in the tourism sector before and during the COVID-19 pandemic in Indonesia.

Differences in Company Activities Before and During the COVID-19 Pandemic
The company's activity describes the company's ability to manage its assets to generate income (Kasmir, 2019). The higher the total assets turnover, the more efficient the financial performance of the company. The government's policy of reducing PSBB has an impact on the company's operational activities, so it affects the achievement of the company's performance. This condition affects the company's activities. The company's activity is measured by the Total Assets Turnover (TATO) ratio. A high TATO indicates that the company is performing well because the faster the assets turn over and generate profits, the more efficiently all assets are used to generate income. During the COVID-19 pandemic, TATO decreased. The decrease was due to the fact that the company's sales decreased, so the company's assets were not used or stopped rotating. This condition shows that the COVID-19 pandemic caused the company's performance to be less efficient. This allows for differences in the firm's activities before and during the pandemic. The results of several studies, including Mantiri & Tullung (2022) and Ilahude et al. (2021) prove that there is a significant difference in TATO before and during the COVID-19 pandemic. Based on the above description, the third hypothesis is formulated as follows:

H3: There are differences in the company activities of companies in the tourism sector before and during the COVID-19 pandemic in Indonesia.

Differences in Company Activities Before and During the COVID-19 Pandemic
Profitability describes the ability of the enterprise to make a profit or gain in a given period. Before the COVID-19 pandemic, the turnover of the companies in the tourism sector was high. The high sales will increase the company's profitability. This is because if the company's sales are high with the same amount of fixed costs, the company will get high profits. During the COVID-19 pandemic, the purchasing power of the people in the hotels, restaurants, and tourism sub-sector companies is reduced. This decrease affects the company's income. If the company's sales decrease while the amount of fixed costs remains the same, the company's profits will decrease. This allows for differences in profitability before and during the COVID-19 pandemic. Profitability is measured using the return on assets (ROA) ratio. ROA shows the company's ability to make a profit on all the assets it owns. The higher the ROA, the more effective the company's performance will be in generating greater profits (Prasetya, 2021). During the COVID-19 pandemic, ROA of companies in the tourism sector declined. This is due to a decrease in the number of hotel visitors, which will affect the profitability of the company. The research results of Tiono & Djaddang (2021), Junaidi & Nasution (2022), and Indiraswari & Rahmayanti (2022) show that there is a significant difference in ROA before and during the COVID-19 pandemic. Based on the above description, the fourth hypothesis is formulated as follows:

H4: There are differences profitability of companies in the tourism sector before and during the COVID-19 pandemic in Indonesia.

RESEARCH METHOD

The population of this study was all companies in the hotel, restaurant, and tourism subsector listed on the IDX in 2018-2021. The selection of the tourism sector due to the significant decline since the beginning of COVID-19, which has resulted in a lot of unemployment. Companies in the hotel, restaurant, and tourism subsector were taken from 2018 to 2021 because this sector was significantly affected by the COVID-19 pandemic. As the first COVID-19 pandemic entered Indonesia in 2018, it is necessary to observe the impact of the COVID-19 pandemic on the financial performance of companies in this sector. The sampling method used in this study is the purposive sampling method, which is a sampling technique with specific criteria. The criteria in this study are tourism sector companies that have published annual financial reports in 2018-2021 and companies that have presented complete data on the variables used in the research period. The number of tourism sector companies listed on the IDX is 38 companies. Based on the criteria for determining the sample, 26 companies are included in the research sample. The following is a sample determination based on purposive sampling

Table 1. Sampling Criteria

No	Criteria	Amount
1.	The number of tourism sector companies listed on the Indonesia Stock Exchange in 2018-2021	38
2.	The number of companies in the tourism sector that have not published annual financial reports for 2018-2021.	(12)
3.	The number of enterprises in the tourism sector that provide complete data on the variables used in the research.	26

Hypothesis testing in this study was carried out by comparing financial ratios before and during the COVID-19 pandemic. This test was performed by using the paired sample t-test for data that were normally distributed data. However, if the data to be tested are not normally distributed, the Wilcoxon Signed Rank Test can be used.

RESULTS

Descriptive Statistical Analysis

Based on the results of the descriptive statistics, the pre-pandemic current ratio (CR) had a minimum value of 0.478, a maximum value of 39.129, a mean value of 3.234, and a standard deviation of 5.960. CR during the pandemic had a minimum value of 0.035, a maximum value of 140.245, a mean value of 5.668, and a standard deviation of 20.649. Based on the mean value above, it can be said that CR during the pandemic increased compared to the current ratio before the pandemic. The debt-to-equity ratio (DER) before the pandemic has a minimum value of 0.005, a maximum value of 4.068, a mean value of 0.773, and a standard deviation of 0.789. DER during the pandemic has a minimum value of 0.001, a maximum value of 14.144, a mean value of 1.341, and a standard deviation of 2.220. Based on the mean value above, it can be said that DER during the pandemic increased compared to DER before the pandemic. The activity ratio (TATO) before the pandemic has a minimum value of 0.011, a maximum value of 2.951, a mean value of 0.654, and a standard deviation of 0.795. TATO during the pandemic has a

minimum value of 0.000, a maximum value of 1.543, a mean value of 0.283, and a standard deviation of 0.406. Based on the mean value above, it can be said that TATO during the pandemic decreased compared to TATO before the pandemic. Return on total assets (ROA) before the pandemic has a minimum value of -0.102, a maximum value of 0.674, a mean value of 0.034, and a standard deviation of 0.106. ROA during the pandemic has a minimum value of -0.257, a maximum value of 0.093, a mean value of -0.051, and a standard deviation of 0.061. Based on the mean value above, it can be said that ROA during the pandemic decreased compared to ROA before the pandemic. Descriptive statistics relating to CR, DER, TATO, and ROA are presented in Table 2.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR Before Pandemic	52	0.478	39.129	3.234	5.960
CR During Pandemic	52	0.035	140.245	5.668	20.649
DER Before Pandemic	52	0.005	4.068	0.773	0.7892
DER During Pandemic	52	0.001	14.144	1.341	2.220
TATO Before Pandemic	52	0.011	2.951	0.6541	0.795
TATO During Pandemic	52	0.000	1.543	0.2831	0.406
ROA Before Pandemic	52	-0.102	0.674	0.0348	0.106
ROA During Pandemic	52	-0.257	0.093	-0.0518	0.0616
Valid N (listwise)	52				

Normality Test

The results of the normality test of the Asymp. Sig CR before the pandemic is 0.000 while the CR during the pandemic is 0.000. DER before the pandemic is 0.000 while the DER during the pandemic is 0.000. TATO before the pandemic is 0.000 while the TATO during the pandemic is 0.000. ROA before the pandemic is 0.000 while the ROA during the pandemic is 0.153.

Variables with Asymp. Sig. greater than 0.05 are normally distributed. Variables with Asymp. Sig. less than 0.05 are not normally distributed. All data variables are not normally distributed, CR before the pandemic, CR during the pandemic, DER before the pandemic, DER during the pandemic, TATO before the pandemic, TATO during the pandemic, and ROA before the pandemic. Normality test results for CR, DER, TATO, and ROA are described in Table 3.

Table 3. Normality Test

		CR		DER		TATO		ROA	
		Before	During	Before	During	Before	During	Before	During
N		52	52	52	52	52	52	52	52
Normal Parametersa,b	Mean	3.234	5.668	0.773	1.342	0.654	0.283	0.035	-0.052
	Std. Deviation	5.961	2.065	0.789	2.221	0.795	0.406	0.106	0.062
Most Extreme Differences	Absolute	0.240	0.287	0.144	0.190	0.187	0.210	0.167	0.077
	Positive	0.240	0.287	0.144	0.181	0.187	0.210	0.167	0.086

	Negative	-0.322	-0.393	-0.165	-0.273	-0.210	-0.243	-0.202	-0.111
Test Statistic		0.240	0.287	0.144	0.190	0.187	0.210	0.167	0.077
Asymp. Sig. (2-tailed)		0.000c	0.000c	0.000c	0.000c	0.000c	0.000c	0.000c	0.153c
a. Test distribution is Normal.									
b. Calculated from data.									
c. Lilliefors Significance Correction.									

Based on the results of the normality test, it can be determined whether the hypothesis test will use the paired test or the Wilcoxon test. The paired test is used for data that is normally distributed, while the Wilcoxon test is used for data that is not normally distributed. The following normality test results in Table 4 are associated with the hypothesis test.

Table 4. Determination of Hypothesis Test

Variable	Test Statistic	Asymp. Sig.	Normality Test	Hypothesis Test
CR Before Pandemic	0.346	0.000	Abnormal	Wilcoxon Test
CR During Pandemic	0.413	0.000	Abnormal	Wilcoxon Test
DER Before Pandemic	0.208	0.000	Abnormal	Wilcoxon Test
DER During Pandemic	0.273	0.000	Abnormal	Wilcoxon Test
TATO Before Pandemic	0.269	0.000	Abnormal	Wilcoxon Test
TATO During Pandemic	0.303	0.000	Abnormal	Wilcoxon Test
ROA Before Pandemic	0.241	0.000	Abnormal	Wilcoxon Test
ROA During Pandemic	0.111	0.153	Normal	Wilcoxon Test

Hypothesis Test

CR before the pandemic showed that there were 38 companies that experienced a decrease with an average value of 25.47 and as many as 14 companies that experienced an increase with an average value of 29.29 during the pandemic. DER before the pandemic showed that there were 12 companies that experienced a decrease with an average value of 18.13, and as many as 40 companies that experienced an increase with an average value of 29.01 during the pandemic. TATO before the pandemic showed that there were 52 companies that experienced a decrease with an average value of 26.50 and during the pandemic, there was no increase in TATO. ROA before the pandemic showed that there were 48 companies that experienced a decrease with an average value of 27.85 and as many as 4 companies that experienced an increase with an average value of 10.25 during the pandemic. The following results of the Wilcoxon Signed Rank Test and hypothesis test are described in Table 5 and Table 6.

Table 5. Wilcoxon Signed Rank Test

		N	Mean Rank	Sum of Ranks
CR Before Pandemic - CR During Pandemic	Negative Ranks	38[a]	25.47	968.00
	Positive Ranks	14[b]	29.29	410.00
DER Before Pandemic - DER During Pandemic	Negative Ranks	12[d]	18.13	217.50
	Positive Ranks	40[e]	29.01	1160.50
TATO Before Pandemic - TATO During Pandemic	Negative Ranks	52[g]	26.50	1378.00
	Positive Ranks	0[h]	00.00	0000.00
ROA Before Pandemic - ROA During Pandemic	Negative Ranks	48[j]	27.85	1337.00
	Positive Ranks	4[k]	10.25	41.00

Table 6. Hypothesis Test

No	Variable	Asymp. Sig. (2-tailed)	Z
1.	CR Before Pandemic - CR During Pandemic	0.011	-2.541
2.	DER Before Pandemic- DER During Pandemic	0.000	-4.294
3.	TATO Before Pandemic - TATO During Pandemic	0.000	-6.275
4.	ROA Before Pandemic - ROA During Pandemic	0.000	-5.901

CR has a significant value of 0.011 before and during the pandemic below 0.05, so it can be concluded that there is a difference in the average CR value before and during the pandemic. DER has a significant value of 0.000 before and during the pandemic below 0.05, so it can be concluded that there is a difference in the average value of DER before and during the pandemic. TATO has a significant value of 0.000 before and during the pandemic below 0.05, so it can be concluded that there is a difference in the average TATO value before and during the pandemic. ROA has a significant value of 0.000 before and during the pandemic below 0.05, so it can be concluded that there is a difference in the average ROA value before and during the pandemic.

DISCUSSION

The first hypothesis, based on the results of the Wilcoxon Signed Rank Test, shows that the significance value of CR before and during the pandemic is 0.011 < 0.05. This shows that there is a difference in CR between the companies in the tourism sector before and during the pandemic. The lower the CR, the worse the condition of the company, because the company has few current assets to pay its current liabilities. On the other hand, the higher the CR, the better the condition of the company. Based on the average value of the CR during the pandemic, it has increased compared to the CR before the pandemic. The increase was due to the fact that the tourism enterprises were still able to pay their short-term obligations from their current assets. The tourism enterprises' current assets consist of cash, receivables, inventories, and marketable securities. In order to increase CR, the company should maximize the use of its current assets by increasing revenues and reducing the amount of short-term debt. The results of this study are in line with the research of Ilahude et al. (2021) and Sucipto (2022).

The second hypothesis based on the results of the Wilcoxon Signed Rank Test shows that the significance value of DER before and during the pandemic is 0.000 < 0.05. This shows that there is a difference between DER of companies in the tourism sector before and during the pandemic. DER measures the percentage of funds provided by creditors and is also a consideration for creditors when deciding to invest in companies. The higher the DER, the higher the level of debt financing. The higher DER indicates that the company is not in good shape, as there is an increasing risk that the company will not be able to repay its debts to creditors. On the other hand, the lower the DER, the more total assets are financed by equity. DER measures the percentage of funds provided by creditors and is also a consideration for creditors when deciding whether to invest in a company. The higher the DER, the higher the level of debt financing. The higher DER indicates that the company is not in good shape, as there is an increasing risk that the company will not be able to repay its debts to creditors. On the other hand, the lower the DER value, the more the total assets are financed by equity. The results of this study are in line with those of Ilahude et al. (2021) and Amelya et al. (2021).

The third hypothesis, based on the results of the Wilcoxon Signed Rank Test, shows that the significance value of TATO before and during the pandemic is 0.000 < 0.05. This shows that there is a difference in TATO between the companies in the tourism sector before and during the pandemic. The higher the TATO, the higher the asset turnover rate. The higher the TATO, the better a company is in carrying out activities, especially in the effective allocation of assets owned by the company. This is because the more effective a company's activities are, the faster the company's sales turnover will be, so that it can generate income from operations. On the other hand, the lower the TATO, the less the company's ability to maximize the assets it owns.

The average TATO of the company during the pandemic decreased compared to before the pandemic. This decrease was caused by the fact that companies in the tourism sector did not operate optimally during the pandemic. As a result, the company's turnover decreased and the company's assets were not used and even stopped rotating. This condition indicates that the company did not make optimal use of its assets to generate income. The results of this study are consistent with the research of Mantiri & Tullung, (2022) and Fatimah et al (2021).

The fourth hypothesis, based on the results of the Wilcoxon Signed Rank Test, shows that the significance value of ROA before and during the pandemic is 0.000 < 0.05. This shows that there is a difference in ROA between companies in the tourism sector before and during the pandemic. The lower ROA describes the poor performance of the company. Investors want to see a high ROA. This is because the higher the ROA, the higher the net profit generated from each rupiah invested in the company's total assets. Conversely, the lower the ROA, the less effective a company is in utilizing all its assets to generate profits. The average ROA of the company during the pandemic decreased compared to before the pandemic. This decrease was due to a decrease in the company's income, while the company continued to pay operating costs, especially fixed costs so the profits of small companies were reduced. Fixed costs incurred by businesses in the tourism sector include employee salaries, building rental costs, electricity costs, and excise duties. Thus, high fixed costs will lead to a decrease in profits and even the company may suffer losses. The results of this study are consistent with the research of Tiono & Djaddang (2021) and Pratama et al. (2021).

CONCLUSION

This study examines the differences in the financial performance of tourism sector companies before the pandemic and during the pandemic. The financial performance in this study are CR, DER, TATO, and ROA. The results of the different test of financial performance of tourism sector companies found that there were differences in the performance of CR, DER, TATO, and ROA before the pandemic and during the pandemic.

CR increased more during the pandemic than before the pandemic. Similarly, DER increased during the pandemic compared to before the pandemic. TATO decreased during the pandemic compared to before the pandemic. The decline in TATO during the pandemic is due to the company's inefficient asset allocation. Similarly, ROA decreased during the pandemic compared to before the pandemic. The average ROA before and during the pandemic is lower because the company continues to pay operating costs during the pandemic.

LIMITATION

The limitation of this study is the small sample size of companies, there are 12 companies in the hotel, restaurant and tourism subsector that did not report annual reports for the period 2018-2021, so they had to be excluded from the sample. The sample size of 26 out of 38 listed companies is very small, so it is necessary to extend the observation period to increase the sample of companies. In addition, this study did not examine the differences in financial performance after the end of the COVID-19 pandemic. Further research is needed to see how the financial performance of enterprises in the tourism sub-sector changed after the end of the COVID-19 pandemic. Whether tourism sub-sector enterprises experienced an increase in performance with the end of the COVID-19 pandemic.

ACKNOWLEDGMENT

Based on the results of testing differences in the performance of the tourism sector, all performance variables from CR, DER, TATO, and ROA show that during the pandemic from 2019-2021, it has an effect on the decline in the performance of tourism sector companies. The results of this study are in line with several other studies on companies in other sectors. The pandemic is having a major impact on business activities around the world. Businesses in all sectors, not just the tourism sector, will need to innovate in order to survive once the pandemic is over. The need for cooperation between businesses and government policies to support business activities.

DECLARATION OF CONFLICTING INTERESTS

The existence of the COVID-19 pandemic has a negative impact on the performance of tourism companies. Companies must work hard to take strategic steps to overcome the COVID-19 pandemic in order to improve the performance of the hotel, restaurant, and tourism industry in Indonesia. For investors or creditors with an interest in the hotel, restaurant, and tourism sub-sector companies, they must analyze and assess the condition of the company's financial performance before investing during the COVID-19 pandemic in order to avoid losses in the future

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