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# THE IMPACT OF COVID-19 PANDEMIC ON FINANCIAL PERFORMANCE OF COMPANIES GO PUBLIC IN INDONESIA

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## ABSTRACT

The spread of Corona Virus Disease (COVID-19) cause devastating effect on board aspects including economic growth. Companies face the decrease in business performance which is caused by the supply and demand aspects. This study aims to investigate the difference of financial performances public companies in Indonesia before the COVID-19 outbreak and during the pandemic in 2019 and 2020. This study used 136 public listed firms in Indonesia in 2019 and 2020. The data were tested using one sample paired t-test. The findings shows that there was significant difference on the average revenue and ROA before the COVID-19 outbreak and during the outbreak in 2019 and 2020. The total revenue and ROA were significantly decreased during the pandemic. This study gives a new perspective on the measurement of financial performances during the COVID-19. This study also provides empirical evidence on the financial performances during the COVID-19 outbreak from institutional theory perspective.

**Keywords** : COVID-19 outbreak; firms perfomances; financial perfomances; institutional theory.
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## INTRODUCTION

The outbreak of the corona virus infection (COVID-19) is causing widespread damage around the world and having a major impact on various sectors. Since the first case of COVID-19 was announced in Indonesia in early March 2020 to date, there have been more than 4 million positive cases with a death rate of almost 150.000 people until the beginning of 2022. COVID-19 has not only harmed the health sector, but also paralyzed the health sector, economy and education as well as changing the social structure of society. Restrictions on community activities during the COVID-19 pandemic have a significant impact on the economic sector in all parts of the world, including Indonesia, especially the government's analysis which states that the economic crisis as a result of COVID-19 will undoubtedly reduce financial performance in all types of businesses (Engelhardt et al., 2021).

The COVID-19 pandemic has had an impact on Indonesia's economic performance in 2020 which has proven to reduce the rate of economic growth to 2,97% compared to the first quarter of 2019 before the pandemic. In the second quarter of 2020, Indonesia's economic position continued to decline to minus 5,32% compared to the same period in 2019 (Central Bureu of Statistics, 2020). The decline in Indonesia's economic growth rate is also accompanied by a decline in people's purchasing power. According to Central Bureu of Statistics (BPS) data for 2020, people's purchasing power has fallen by more than 300 billion since the announcement of the pandemic in early 2020. More than 80% of large and medium enterprises (UMB) experienced a decline in revenue due to a decline in demand. The declining sales transactions have an impact on low asset turnover. The turnover of assets within the company is not maximized in selling goods and generating profits (Amalia et al., 2021), ultimately weaken the company in financing its business activities in the long term.

The impact of the COVID-19 pandemic experienced by large companies certainly cannot be ignored. Financial difficulties reduce the company's ability to maintain its business (Daryanto & Rizki, 2021). The financial crisis due to people's purchasing power as a result of the pandemic was exacerbated by the work from home (WFH) policy that required companies to reduce or even change their business form. To survive in difficult situations, the company implements various strategies. According to BPS survey data (2020), almost 25% operate with reduced capacity such as reduced working hours, reduced machine capacity, and reduced number of employees. During the pandemic, 10% of UMB companies closed and 60% of UMB companies with the main sector continued to operate at normal capacity but with the implementation of strict health protocols (BPS, 2020).

Every company will experience changes in its life cycle (Hofer, 1980). These changes can be caused by structured changes through coercive pressures, or changes that occur naturally caused by changes in economic, social, and political conditions (De Jonge, 2015). In crisis conditions, the company will continue to adjust its business practices in order to survive. As a result of the company's response to mimetic pressures caused by social and economic conditions, the company's business practices and operating activities will also change (Dayour et al., 2020). One of the indicators that can be observed is a change in the company's financial performance.

Research on the consequences of the company’s response to crisis conditions due to the COVID-19 outbreak was carried oy by (Shen et al., 2020), which examines the performance of companies listed on the Chinese stock exchange. The decline in the company’s financial performance was reflected in a decrease in investment value and decrease in income. (Shen et al., 2020) also found that the sectors most affected by COVID-19 in China were the tourism, catering, and transportation sectors. (Hu & Zhang, 2021) researched the effect of the COVID-19 outbreak on company performance in 107 countries. The result showed that the average performance of companies in various countries decreased during the COVID-19 pandemic. (Hu & Zhang, 2021) also found that in countries with good health infrastructure and good governance, companies performed at a better level during the pandemic compared to countries with poorer health systems and governance.

The COVID-19 outbreak not only had a negative impact on the health sector, but also harmed the economy and business sectors. Various policies to reduce the spread of the COVID-19 virus include restrictions on business unit operating hours, social restrictions, closure of several non-essential industrial sectors, and reduction of production capacity due to reduced working hours. Several government policies caused companies to change due to mimetic pressure, which had a downward impact on company revenues.

Research on the impact of COVID-19 on company performance has been carried out by (Atayah & Frederico, 2021) that the company’s performance in six countries, namely Germany, Korea, Russia, Mexico, Saudi Arabia, and the UK declined during the COVID-19 pandemic (Le et al., 2020; Xiong et al., 2020), experienced an increase in the company’s debt ratio (Yi et al., 2021), and also other social impacts in the form of large reductions/ layoffs of employees (Huu et al., 2021).

Research on the impact of the COVID-19 on company performance is mostly done partially and specifically in certain industries. (Devi et al., 2020) found that there was an increase in the liquidity ratio and profitability ratio of companies in the consumer goods sector during the COVID-19 pandemic. In fact, not all business sectors during the pandemic experienced a decline in performance. Essential sectors such as the health sector, basic needs, food and beverages, and banking actually experienced increased performance during the COVID-19 pandemic (Ramya & Baral, 2021). This study intends to examine the impact of COVID-19 on financial performance more generally. Thus, it is hoped that this research can provide more inclusive results. Using research data that is broader and not specific to just one sector, this study provides a more comprehensive analysis of the impact of COVID-19 on company performance.

This study aims to analyze the impact of COVID-19 on the financial performance of public companies in Indonesia. The analysis is carried out by comparing the company's financial performance before the COVID-19 pandemic and during the COVID-19 pandemic. This study contributes to the literature by providing empirical evidence regarding the condition of the company's financial performance during the crisis conditions caused by the COVID-19 pandemic. For the realm of practice, this researcher provides study material regarding the trend of company performance in the crisis period.

## METHODS

This study uses the population of all public companies listed on the IDX in the period 2019-2020. The selection of observation years in 2019 and 2020 due to the COVID-19 outbreak was announced by the government for the first time in March 2020. Purposive sampling technique was used in selecting samples. The sample criteria used are companies that have financial performance data before and during the pandemic, namely during 2019 and 2020.

This study uses secondary data, namely company financial performance data during 2019 and 2020. This study uses ROA and revenue financial ratio variables. Financial data is taken from the financial statements of public companies in 2019 and 2020. The ROA variable is measured by the ratio of earnings after tax (EAT) divided by total assets (Brigham & Houston, 2018). Meanwhile, the revenue variable (REV) is measured by earning after tax (EAT), in rupiah.

The test tool for data analysis used in this study is the paired t-test. The paired t-test was used to analyze differences in the average financial performance of companies during and during the COVID-19 pandemic. The hypothesis is accepted if the significance value is < 0,05. The hypothesis testing of this research can be formulated as follows:

H1 : there is a difference in the company's ROA between the period before the COVID-19 pandemic and during the COVID-19 pandemic.

H2 : there is a difference in the company's revenue between the period before the COVID-19 pandemic and during the COVID-19 pandemic.

## RESULTS

The use of purposive sampling technique in this study resulted in a final sample of 136 IDX listed companies in 2019 or 20,36% and 19,18% in 2020. The criteria for selecting the sample were companies that had complete financial report data for 2019 and 2020. The number of samples is shown in table 1.

**TABLE 1. Sample Selection**

| No | Criteria | Population 2019 | Population 2020 |
|---|---|---|---|
| 1 | Companies listed on the Indonesia Stock Exchange | 668 | 709 |
| 2 | Companies that do not provide data regarding this research variable | -532 | -573 |
| | Total research sample | 136 | 136 |
| | Percentage of sample based on total population | 20,36% | 19,18% |

Source : Secondary data processed, 2022

Table 1 above provides information that 79,64% or 532 companies in 2019 and 80,81% or as many as 573 companies in 2020 listed on the IDX did not meet the sample selection criteria, namely the unavailability of information related to ROA and revenue. The population elimination process finally gets a sample of 136 companies. Detailed information related to sample acquisition based on the company sector classification is explained in table 2.

**TABLE 2. Sample Classification Based On Company Sector**

| No. | Companies Sector | Number of companies | Percentage (%) |
|---|---|---|---|
| 1 | Energy sector | 16 | 11,76 |
| 2 | Raw goods sector | 19 | 13,97 |
| 3 | Industrial sector | 11 | 8,09 |
| 4 | Primary consumer goods sector | 27 | 19,85 |
| 5 | Non-primer consumer goods | 26 | 19,12 |
| 6 | Health sector | 9 | 6,62 |
| 7 | Financial sector | 4 | 2,94 |
| 8 | Property & real estate sector | 7 | 5,15 |
| 9 | Technology sector | 3 | 2,21 |
| 10 | Infrastructure sector | 12 | 8,82 |
| 11 | Transportation & logistic sector | 2 | 1,47 |

Source : Secondary data processed, 2022

Table 2 presents information that there Sare 11 sectors of IDX listed companies from 2019 to 2020 which both display ROA and revenue, namely the energy sector (ENG), the raw goods sector (BB), the industrial sector (IND), the primary consumer goods sector (BKP), non-primary consumer goods sector (BNP), health sector (KES), financial sector (KEU), property & real estate sector (PRE), technology sector (TEK), infrastructure sector (IFR), transportation and logistics sector (TLG), as well as 1 company sector for which no information related to ROA and REV was found, namely investment product sector companies.

Based on table 2 above, it was found that superior primary consumer goods sector companies contributed to the largest number of samples with a size of 27 companies (19,85%) then followed by BNP companies with 26 companies (19,125), raw goods companies with 19 companies (13,97%) and so on followed by other sectors. On the other hand, companies in the investment product sector (PIT) are the only sectors for which no information related to ROA and revenue was found in this research year.

**TABLE 3. Average Roa & Revenue Per Sector**

| Companies Sector | Average ROA | | Difference ROA | Rata-rata REV | | Difference REV |
|---|---|---|---|---|---|---|
| | 2019 | 2020 | | 2019 | 2020 | |
| Energy sector | 3,43 | 1,16 | -2,27 | 12,58 | 8,64 | -3,94 |
| Raw goods sector | 1,26 | 2,56 | 1,31 | 12,58 | 9,34 | -3,23 |
| Industrial sector | 10,23 | 2,44 | -7,79 | 12,68 | 10,38 | -2,3 |
| Primary consumer goods sector | 8,85 | 6,12 | -2,73 | 12,73 | 9,95 | -2,78 |
| Non-primer consumer goods | 3,37 | -0,05 | -3,42 | 12,79 | 7,94 | -4,85 |
| Health sector | 5,81 | 3,93 | -1,88 | 12,44 | 11,08 | -1,36 |
| Financial sector | 20,48 | 9,61 | -10,88 | 11,86 | 5,97 | -5,89 |
| Property & real estate sector | 0,82 | 1,27 | 0,45 | 12,29 | 5,24 | -7,06 |
| Technology sector | 2,05 | 9,38 | 7,33 | 12,37 | 12,46 | 0,09 |
| Infrastructure sector | 1,01 | -1,54 | -2,55 | 12,49 | 6,39 | -6,1 |
| Transportation & logistic sector | 0,83 | 0 | -0,83 | 12,74 | 0 | -12,74 |

Source: Secondary data processed, 2022

Table 3 presents information that 7 out of 11 company sectors experienced a decrease in average ROA. Financial sector companies are the companies that have the most ROA declines from 2019 (20,48) to 2020 (9,61) which is down by 10,87, industrial companies with 2019 ROA values (10,23) to 2020 ( 2,44) decreased by 7,79, and 5 other sectors with a decline of 0,83 to 3,42. In contrast to the 7 sectors that have been described, the technology sector is the corporate sector that experienced the highest increase in the ratio of income and total assets from the year before and during the pandemic, which was 7,33, then the raw goods sector rose 1,31, and the property sector & real estate rose 0,45.

At the same time, revenue from 2019 to 2020 also decreased in almost all sectors except the technology sector, which had an average revenue increase of 0,09. Meanwhile, 10 other sectors experienced a decrease in average revenue before and during the pandemic. The sharpest decline was felt by the transportation company sector at 12,74, followed by the property & real estate sector at 7.06, and the other sectors at 1,36 to 5,89, the difference was down. Figure 1 and figure 2 provides information about the difference between ROA and revenue in 2019-2020.

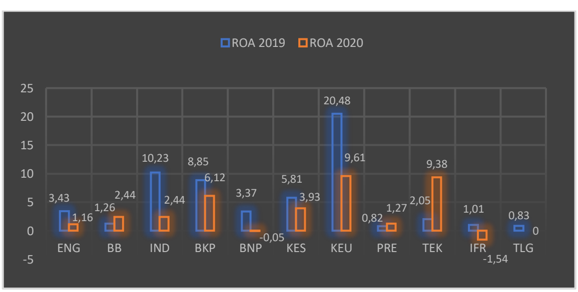


**Figure 1**.
Fluctuation of Average (Mean) ROA by Company Sector 2019-2020

Figure 1 presents information on changes in the average (mean) ROA from 2019 to 2020 for each company sector. Based on the picture, it can be seen that there is a difference in the average ROA from the year before it happened and during the pandemic. It can be seen that 7 of the 11 sectors experienced a change, namely a decrease in ROA from 2019 to 2020. The seven sectors include the energy sector, industry, primary consumer goods, non-primary consumer goods, health, finance, infrastructure, transportation and logistics, while 3 sectors others experienced an increase in ROA, namely the raw goods, property & real estate, technology sectors.

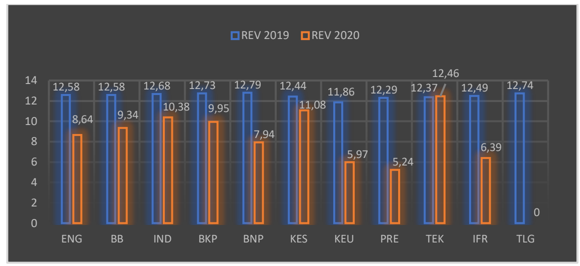


**Figure 2**.
Fluctuation of Average (Mean) REV by Company Sector 2019-2020

Figure 2 provides information that almost all company sectors experienced a decrease in revenue, namely 10 of the 11 company sectors. The ten sectors are energy, raw materials, industry, primary consumer goods, non-primary consumer goods, health, finance, property & real estate, infrastructure, transportation & logistics. Technology companies are the only sector that has experienced an increase in revenue from the year it occurred until the time of the COVID-19 pandemic. Furthermore, table 4 of the paired t-test is presented to see the difference in the mean of the two samples that are related to each other.

**TABLE 4. Different Test Paired T-Test**

| *ROA Paired Samples Statistics* | | | | | | |
|---|---|---|---|---|---|---|
| Keterangan | *Mean* | N | *Std. Deviation* | T | df | sig |
| ROA 2019 | 4,98 | 136 | 11,63 | 3,36 | 135 | 0,001* |
| ROA 2020 | 2,58 | 136 | 9,33 | | | |
| *Difference* | 2,58 | | | | | |

| *REV Paired Samples Statistics* | | | | | | |
|---|---|---|---|---|---|---|
| Keterangan | *Mean* | N | *Std. Deviation* | T | df | sig |
| REV 2019 | 12,60 | 136 | 0,742 | 7,99 | 135 | 0,000* |
| REV 2020 | 8,67 | 136 | 5,95 | | | |
| *Difference* | 3,93 | | | | | |

*significant on 0,05
Source : Secondary data processed, 2022

Table 4 provides empirical evidence that there is a difference in the average ROA in 2019 and 2020 with the results of t-count 3.36 > t-table 1.65 and sig. 0,001 < 0,05. This is supported by the finding that the average (mean) ROA in 2019 (4,98) > the average ROA in 2020 (2,58), it can be concluded that there was a decrease in ROA in IDX listed companies before and the occurrence of the COVID-19 pandemic. 19, which is 2,58, the difference is down. In line with this, the revenue in 2019 and 2020 also experienced differences, as indicated by the t-count value of 7,99 > t-table of 1,65 with a sig value. 0,000 < 0,05. Average revenue in 2019 (12,60) > average revenue in 2020 (8,67). The decrease in revenue in the year before and during the pandemic was 3,93. Based on this empirical evidence, H1 which states that there is a difference in the company's ROA between the period before the COVID-19 pandemic and during the COVID-19 pandemic is accepted, as well as H2 which states that there is a difference in the company's revenue between the period before the COVID-19 pandemic and when the COVID-19 pandemic is received.

## DISCUSSION

The impact of COVID-19 directly affects business activities of all sectors of the company with evidence of declining ROA and revenue values from 2019 to 2020. The results of the study present the fact that there are significant differences in company performance during and after the COVID-19 pandemic, which means that $H_1$ is accepted. and $H_2$ in this study. The $H_1$ findings presented show that seven of the eleven corporate sectors experienced a drastic decline, namely in the industrial and financial sector companies. Likewise, $H_2$'s findings, namely a decline in the value of revenue from 2019 to 2020. Mid-March 2020 was the beginning of Indonesia facing the COVID-19 pandemic which required restrictions on community activities (social distancing) until the implementation of the online school policy, work from home (WFH), and restrictions on the operations of small, medium to large businesses (He & Harris, 2020). This limited community activity is the main driver of the lack of transactions in almost all company sectors, especially in cross-industry companies that are engaged in the number of people or the number of people who gather, such as transportation, hotels, and tourism, thereby reducing the company's income (Folger-Laronde et al., 2022; Nguyen, 2022; Student, 2021)

Institutional theory explains that companies will change their business practices if there is pressure, both from internal and external. The company will implement procedures and policies to deal with pressure which in the process can change the company's business practices (Usman et al., 2022). External pressure which is then called the mimetic process is a pressure that is difficult for the company to control (Kubiczek & Derej, 2021). The company's response in dealing with external pressures will differ from one another, because it is influenced by cultural factors and beliefs that are in the social structure of society (Lindner et al., 2018).

In conditions of economic pressure due to the COVID-19 pandemic, the company has gone through a difficult phase (Baatwah et al., 2022). Various government regulatory pressures on the business sector to suppress the spread of the COVID-19 outbreak have caused companies to change their business practices and operational activities (Chaarani et al., 2021). The closure of several non-essential sectors, reduced working hours, reduced production capacity, and remote working policies are a form of company response to regulatory pressure in difficult conditions due to the COVID-19 outbreak (Chowdhury et al., 2020). As a result of the company's response, the company experienced changes in financial performance. The reduction in working hours and production capacity makes the company lose potential revenue which causes financial losses. Changes in business practices due to external pressure during the COVID-19 pandemic occurred quickly because companies had to be able to adapt quickly in order to survive in difficult conditions.

According to the institutional theory perspective, the decline in company performance is the result of the company's response to socio-economic changes that occurred during the COVID-19 pandemic. The conditions of social restrictions and the reduction of community activities during the pandemic are types of external pressure that companies cannot avoid (Daryanto & Rizki, 2021). This mimetic pressure has forced the company to adjust its business activities so that the company can survive in difficult situations (Glossner et al., 2020). The form of adjustment made by the company is limiting the number of incoming employees, reducing employee working hours, reducing production capacity. All of these adjustments lead to a consequent decline in the company's overall performance (He & Harris, 2020). The decline in performance can be observed through a decrease in company revenues during the COVID-19 pandemic and a decrease in ROA, which is the ratio of profit to assets.

The decline in the company’s revenue has triggered the company to survive in difficult times, namely by cutting costs within the company, including reducing the number of employees(Devi et al., 2020). This triggers an increasingly difficult crisis because it results in a decrease in individual income which also reduces people’s purchasing power for goods and services. In line with the research of (Devi et al., 2020; Shen et al., 2020) (Devi et al., 2020); (Atayah & Frederico, 2021) it was found that the company’s performance was declining due to the COVID-19 pandemic. ROA and revenue as a form of representation of company performance in this study show declining results from 2019 to 2020 due to the decline in people's income and the weakening of people's purchasing power which affects the income of companies in Indonesia which is also decreasing.

Another finding in this study is that the raw goods and technology sector is a sector that reverses conditions with other sectors. The raw goods and technology sector experienced an increase in revenue due to the fact that logistics needs would not decrease and even continue to increase when demand also increased, while technology companies experienced an increase in income due to increased demand for online activities as a result of restrictions on off-grid activities.

## CONCLUSSION

The COVID-19 pandemic has had a significant impact not only on the health sector, but also on other essential sectors such as the business and economic sectors. The impacts of the COVID-19 pandemic on the business and economic sectors include a decrease in people's purchasing power, a decrease in the rate of economic growth, an increase in the number of layoffs, a decrease in production activity, and a decrease in company performance. This study aims to provide empirical data regarding differences in company performance before and during the COVID-19 pandemic. Company performance is measured by using total revenue and ROA. The results of testing research data show that there is a decrease in company revenue during the COVID-19 pandemic in 2020. In addition to a decrease in revenue, the ROA indicator also shows a decline during the 2020 COVID-19 pandemic. The decline in company performance, which is represented by a decrease in revenue and ROA, is an impact from the company's response to mimetic pressure in the form of changes in socio-economic conditions in society. These adjustments are made so that the company can continue to carry out its business activities, although not in a normal capacity.

This study provides empirical evidence on the impact of the COVID-19 pandemic on the business sector in Indonesia. For the development of the literature, this research contributes to providing evidence regarding changes in company activity due to mimetic pressure according to the perspective of institutional theory. For practitioners, this research can contribute to providing empirical evidence for the formulation of strategies in dealing with declining performance conditions due to the COVID-19 pandemic. This study focuses on the downward trend in the performance of publicly traded companies in Indonesia during the COVID-19 pandemic. This study has not tested the factors that affect the decline in company performance during the COVID-19 pandemic, which could be an opportunity for further research.

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