AMERICAN JOURNAL OF ECONOMICS AND BUSINESS MANAGEMENT

ISSN: 2576-5973
Vol. 5, No. 1, 2022

# Analysis of Financial Performance Before and During Covid-19 in Pharmaceutical Companies in Indonesia Stock Exchange

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**Abstract:** The purpose of this study was to determine the differences in the financial performance of pharmaceutical companies before and during the Covid-19 pandemic. The type of research used in this study is a comparative analysis using quantitative methods. The data used is secondary data taken from the official website of the Indonesia Stock Exchange. This study takes a population of 11 pharmaceutical companies on the Indonesia Stock Exchange. The sampling technique used is the total sample (saturated sample). The variables used are 15 variables of the company's financial ratios. The statistical test used in this study is the Paired Sample t-Test which aims to find a comparison of the two groups in pairs. Based on the results of the study

**Keywords:** Financial Performance, Covid-19, Pharmaceutical Company

## INTRODUCTION

### Background of the problem

Financial performance in a broad sense refers to the extent to which the company's financial goals are or have been achieved and become an important aspect of financial management. This is done to measure the overall financial health of the company within a certain time, it can be used to compare a company with other companies in the same industry or compare with different industries.

The Indonesian government announced a confirmed case of COVID-19 on March 2, 2020 and officially designated COVID-19 as a national disaster. This determination was stated through Presidential Decree (Keppres) of the Republic of Indonesia Number 12 of 2020 concerning the Determination of Non-Natural Disasters Spreading Corona Virus Disease 2019 (COVID-19) as a National Disaster. The spread of the COVID-19 outbreak was so fast that it had a huge impact on the Indonesian economy. This happened because the Indonesian government imposed restrictions on going out of the house and imposed a work from home system. The implementation of a work from home system makes work less efficient. In addition, the Indonesian government has also imposed restrictions on travel outside the region to suppress the spread of the COVID-19 outbreak in Indonesia.



ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

When there is a decrease in income in a company, it is certainly very influential on its financial performance. If the company

owning shares on the Indonesian stock exchange, this will greatly affect potential investors who will buy shares of the company. Therefore, the company strives to support its company's revenue by reducing the company's costs and expenses.

The companies most affected are air, sea, and land transportation companies. The decline in passengers that occurred was very significant, caused by travel restrictions and file checks before departure. Then the hotel industry is also one of the corporate sectors affected by COVID-19. In addition, the trading industry also experienced a significant impact, marked by a decline in income.

The COVID-19 pandemic has significantly paralyzed many business sectors due to the limited space for people to move. However, many predict that pharmaceutical companies will be the ones that are able to grow in the midst of the COVID-19 pandemic. Different conditions from other companies, pharmaceutical companies are companies that have slightly larger profits due to the high demand for medical protocols and other medical equipment during the COVID-19 pandemic. Consumer demand for medicines and vitamins tends to increase. This is a community effort to prevent the transmission of COVID-19, especially to vulnerable groups such as the elderly, children, and pregnant and lactating women.

The high sales obtained from pharmaceutical companies illustrates that the performance of pharmaceutical companies during the COVID-19 pandemic tends to be good due to so much consumer demand. The main objective of financial decisions is to maximize the wealth of the owners of the company. For companies listed on the stock exchange, the stock price can be used as a reference. Pharmaceutical companies are companies that are included in the Consumer Goods Industry sub-sector in the Capital Market on the Indonesia Stock Exchange. The graph above shows that there was a decline in stock prices in March 2020, namely at the beginning of the announcement of the COVID-19 case, but slowly rose until December 2020.

**Formulation of the problem**

The formulation of the problem in this study is whether there are differences in the financial performance of pharmaceutical companies before and during COVID-19 seen from financial ratios!

## THEORETICAL BASIS

### Grand Theory: Signaling Theory

According to Brigham and Hauston (2010), a signal is an action taken by the company to provide clues to investors about how management views the company's prospects. This signal is in the form of information about what management has done to realize the owner's wishes. The information issued by the company is important, because of its influence on the investment decisions of parties outside the company.

### Financial performance

According to Fahmi (2018), financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly. A good company's financial performance is the implementation of the applicable rules that have been carried out properly and correctly.



ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

**Financial Ratio**

According to Harahap (2015) financial ratios are numbers obtained from the comparison of one financial statement post with other items that have a relevant and significant relationship.

**Liquidity Ratio**

According to Mulyadi (2006) the liquidity ratio is the ratio used to show the company's ability to fulfill its financial obligations in the short term or which must be paid immediately.

**Solvency Ratio**

According to Hanafi (2014) the solvency ratio is a ratio that measures the company's ability to meet its long-term obligations. Companies that are not solvable are companies whose total debt is greater than their total assets.

**Activity Ratio**

According to Hanafi (2014), the activity ratio is used to see how efficient the company's use of assets is. This ratio looks at how much funds are embedded in the company's assets.

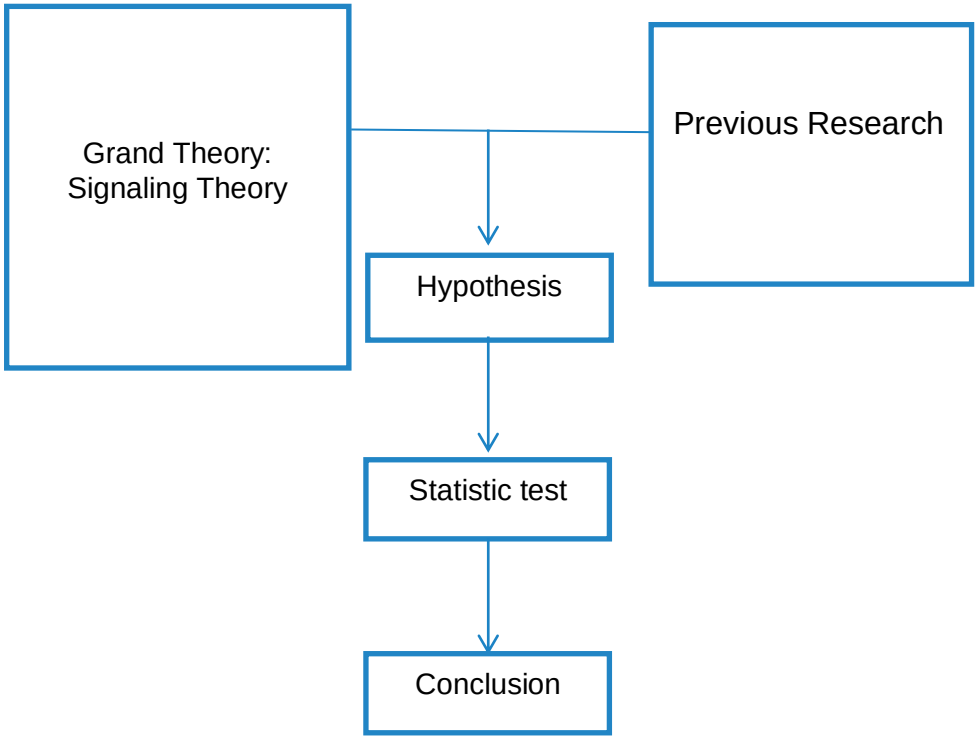
**Profitability Ratio**

According to Fahmi (2011) the profitability ratio measures the overall management effectiveness, which is indicated by the size of the level of profits obtained in relation to sales and investment.

**Market Valuation Ratio**

According to Hanafi (2014), the market ratio measures the market price of a company's stock, relative to its book value.

**Framework of thinking**



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under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

### Research Hypothesis

It is suspected that there is a significant difference in financial performance before and during Covid-19 in pharmaceutical companies seen from financial ratios

## RESEARCH METHODS

The analysis used in this study is a comparative analysis which aims to compare the conditions of two or more groups within a certain period of time. According to Sugiyono (2010) the notion of the comparative method is a type of descriptive research that wants to find answers fundamentally about cause and effect, by analyzing the factors that cause the occurrence or emergence of certain phenomena. This study uses quantitative methods, namely research that begins with deductive logic and then uses theory in deriving research hypotheses by statistical empirical measurement and testing, in order to obtain research results.

The object of this research is the financial statements of pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2019 and 2020. The data collection method used is documentation technique. It should be noted that the financial statements used are financial statements for the period 2019 and 2020. These data are obtained on the official website of the Indonesia Stock Exchange, namely www.idx.co.id and other relevant sources.

This study takes a population of 11 pharmaceutical companies listed on the Indonesia Stock Exchange. The sampling technique is the total sample (saturated sample) in this case the 11 pharmaceutical companies. The stages of the data analysis method used in this study include descriptive statistical analysis by using the classification of pharmaceutical companies, researchers identify 11 pharmaceutical companies by comparing financial performance before and after covid-19.

## RESULTS AND DISCUSSION

### Research Instrument Test

### Normality test

The initial stage in conducting this research is to calculate all the variables used for each pharmaceutical company as many as 15 variables consisting of Current Ratio (X1), Quick Ratio (X2), Cash Ratio (X3), DAR (X4), DER ( X5), LtDR (X6), TATO (X7), ITO (X8), RTO (X9), DSO (X10), NPM (X11), ROA (X12), ROE (X13), PER (X14) and MBV ( X15). Each variable is calculated for pharmaceutical companies for the period before the Covid-19 pandemic (2019) and during the Covid-19 pandemic (2020).



ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

| | | Rasio Likuiditas | | | Rasio Solvabilitas | | | | Rasio Aktivitas | | | Rasio Profitabilitas | | | Rasio Nilai Pasar | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Current | Quick | Cash | DAR | DER | LtDR | TATO | ITO | RTO | DSO | NPM | ROA | ROE | PER | MBV |
| DVLA | 2019 | 2,91 | 2,15 | 0,77 | 0,29 | 0,40 | 0,06 | 0,99 | 5,43 | 3,29 | 110,84 | 0,12 | 0,12 | 0,17 | 11,00 | 1,95 |
| | 2020 | 2,52 | 1,85 | 0,48 | 0,33 | 0,50 | 0,07 | 0,92 | 4,89 | 2,58 | 141,43 | 0,09 | 0,08 | 0,12 | 14,00 | 2,00 |
| INAF | 2019 | 1,88 | 1,54 | 0,34 | 0,64 | 1,74 | 0,46 | 0,98 | 9,18 | 5,3 | 68,87 | 0,01 | 0,01 | 0,02 | 58 | 5,84 |
| | 2020 | 1,36 | 1,18 | 0,19 | 0,75 | 2,98 | 0,51 | 1,00 | 11,85 | 3,00 | 121,65 | 0,00 | 0,00 | 0,00 | 496,00 | 25,70 |
| KAEF | 2019 | 0,99 | 0,61 | 0,18 | 0,60 | 1,48 | 0,32 | 0,51 | 3,30 | 4,04 | 90,28 | 0,00 | 0,00 | 0,00 | 124,00 | 0,88 |
| | 2020 | 0,90 | 0,54 | 0,18 | 0,60 | 1,47 | 0,34 | 0,57 | 4,07 | 5,68 | 64,24 | 0,00 | 0,00 | 0,00 | 476,00 | 3,41 |
| KLBF | 2019 | 4,35 | 2,90 | 1,18 | 0,18 | 0,21 | 0,06 | 1,12 | 6,06 | 6,12 | 59,63 | 0,11 | 0,13 | 0,15 | 30,00 | 4,71 |
| | 2020 | 4,12 | 2,98 | 1,64 | 0,19 | 0,23 | 0,06 | 1,02 | 6,42 | 6,43 | 56,77 | 0,12 | 0,12 | 0,15 | 26,00 | 3,88 |
| MERK | 2019 | 2,51 | 1,63 | 0,60 | 0,34 | 0,52 | 0,06 | 0,83 | 3,16 | 2,69 | 135,66 | 0,11 | 0,09 | 0,13 | 56,00 | 2,38 |
| | 2020 | 2,55 | 1,36 | 0,51 | 0,34 | 0,52 | 0,08 | 0,71 | 2,07 | 3,19 | 114,44 | 0,11 | 0,08 | 0,12 | 20,00 | 2,46 |
| PEHA | 2019 | 1,01 | 0,71 | 0,09 | 0,61 | 1,55 | 0,10 | 0,53 | 3,05 | 1,87 | 195,57 | 0,09 | 0,05 | 0,12 | 11,00 | 1,19 |
| | 2020 | 0,94 | 0,57 | 0,06 | 0,61 | 1,59 | 0,15 | 0,51 | 2,55 | 2,15 | 169,92 | 0,05 | 0,03 | 0,07 | 21,00 | 1,97 |
| PYFA | 2019 | 3,53 | 1,90 | 0,19 | 0,35 | 0,53 | 0,24 | 1,30 | 5,58 | 5,89 | 61,98 | 0,04 | 0,05 | 0,07 | 16,00 | 0,87 |
| | 2020 | 2,89 | 1,75 | 0,22 | 0,31 | 0,45 | 0,14 | 1,21 | 5,44 | 4,60 | 79,39 | 0,08 | 0,10 | 0,14 | 24,00 | 3,70 |
| SCPI | 2019 | 5,94 | 3,22 | 0,15 | 0,56 | 1,30 | 0,50 | 1,30 | 3,61 | 7,19 | 50,78 | 0,06 | 0,08 | 0,18 | 0,81 | 0,17 |
| | 2020 | 0,15 | -0,22 | 0,06 | 0,48 | 0,92 | 0,03 | 1,81 | 10,37 | 6,28 | 58,12 | 0,08 | 0,14 | 0,26 | 0,41 | 0,13 |
| TSPC | 2019 | 2,78 | 2,06 | 1,15 | 0,31 | 0,45 | 0,10 | 1,31 | 7,76 | 8,17 | 44,65 | 0,05 | 0,07 | 0,10 | 11,00 | 1,10 |
| | 2020 | 2,96 | 2,22 | 1,32 | 0,30 | 0,43 | 0,10 | 1,20 | 7,37 | 7,67 | 47,61 | 0,08 | 0,09 | 0,13 | 9,53 | 1,03 |
| SIDO | 2019 | 4,20 | 3,47 | 2,12 | 0,13 | 0,15 | 0,02 | 0,87 | 10,25 | 5,71 | 63,91 | 0,26 | 0,23 | 0,26 | 25,00 | 6,03 |
| | 2020 | 3,66 | 3,11 | 1,84 | 0,16 | 0,19 | 0,02 | 0,87 | 10,78 | 5,00 | 73,06 | 0,28 | 0,24 | 0,29 | 28,00 | 7,31 |
| SOHO | 2019 | 1,30 | 0,80 | 0,14 | 0,60 | 1,49 | 0,08 | 1,54 | 5,54 | 4,67 | 78,20 | 0,02 | 0,04 | 0,09 | 29,00 | 2,66 |
| | 2020 | 1,89 | 1,31 | 0,50 | 0,47 | 0,89 | 0,07 | 1,47 | 5,85 | 4,90 | 74,43 | 0,03 | 0,04 | 0,08 | 29,00 | 2,66 |

*Source: Processed Data*

After calculating all the variables from each pharmaceutical company, statistical tests were carried out using SPSS version 23. The first step was to calculate the number of samples using 15 variables and 11 companies so that when multiplied, the number of samples was 165 samples, then a normality test was carried out After that, the paired sample t-test was tested, which was a different test which was carried out for two groups in pairs.

| | Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
|---|---|---|---|---|---|---|
| | Statistics | df | Sig. | Statistics | df | Sig. |
| BEFORE_COVID | ,393 | 165 | ,000 | ,394 | 165 | ,000 |
| WHEN_COVID | ,399 | 165 | ,000 | ,251 | 165 | ,000 |

Source: Data processed

Based on the Kolmogorov-Smirnov Normality Test above, the Sig.0.00 value is smaller than 0.05 (0.00<0.05), which means the data is not normally distributed. However, this study will continue to use the paired sample t-test difference test because the data being tested is ratio scale data, where the data cannot be changed in ordinal or nominal form because the data is data that has an absolute zero value.



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**Hypothesis Test**

**Paired Sample t-Test**

Paired Sample Statistics

| | | mean | N | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|---|
| Pair 1 | BEFORE_COVID | 9.5022 | 165 | 26,48159 | 2.06159 |
| | WHEN_COVID | 14.5500 | 165 | 57.93073 | 4.50990 |

Paired Samples Test

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -5.04782 | 44,14157 | 3,43642 | -11.83314 | 1.73751 | -1,469 | 164 | ,144 |

In the results of the paired sample t-test difference, which can be seen above, the t value is -1.469 and the Sig value. (2-tailed) is 0.144 where this value is greater than 0.05. This shows that there is no significant difference in the financial performance of pharmaceutical companies before the Covid-19 pandemic and during the Covid-19 pandemic. This means that the hypothesis related to pharmaceutical differences in the period before the Covid-19 pandemic and during the Covid-19 pandemic was rejected or not proven.

**Additional Test**

The additional test that will be carried out is a different test on each variable, which is as many as 15 variables for the 11 pharmaceutical companies in the period before the Covid-19 pandemic and during the Covid-19 pandemic. This is done only to see if there are differences in each variable for pharmaceutical companies in the pre-Covid-19 period and during the Covid-19 period. This additional test is only to strengthen the results of the hypothesis test above and is not part of the hypothesis in this study.

**Test X1 (Current ratio)**

Paired Samples Test X1

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | ,67818 | 1.73311 | ,52255 | -,48613 | 1.84250 | 1,298 | 10 | ,223 |

The different test for X1 in this case is the Current Ratio in pharmaceutical companies before and when Covid-19 shows Sig. (2-tailed) 0.223 > 0.05, which means there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Current Ratio of the pharmaceutical companies.



ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

**X2 Test (Quick Ratio)**

Paired Samples Test X2

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | ,39455 | 1.04319 | ,31453 | -,30628 | 1.09537 | 1.254 | 10 | ,238 |

In the different test for X2 which can be seen in table 5.8 in this case is the Quick Ratio in pharmaceutical companies before and when Covid-19 showed Sig. (2-tailed) 0.238 > 0.05 which means there is no significant difference.

**X3 Test (Cash Ratio)**

Paired Samples Test X3

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -,00818 | ,23924 | ,07213 | -,16891 | ,15254 | -,113 | 10 | ,912 |

The table above shows the results of Sig. (2-tailed) 0.912 > 0.05 which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Cash Ratio variable of the pharmaceutical companies.

**X4 Test (Debt to Asset Ratio)**

Paired Samples Test X4

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | ,00636 | ,06265 | 0.01889 | -.03573 | 0.04845 | ,337 | 10 | ,743 |

The table above shows the results of Sig. (2-tailed) 0.743 > 0.05 which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Debt to Asset Ratio variable for pharmaceutical companies.



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**X5 Test (Debt to Equity Ratio)**

Paired Samples Test X5

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -,03182 | ,45292 | ,13656 | -,33609 | ,27246 | -,233 | 10 | ,820 |

The table above shows the results of Sig. (2-tailed) 0.820 > 0.05, which means there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Debt to Equity Ratio variable for pharmaceutical companies.

**Test X6 (Long Term Debt)**

Paired Samples Test X6

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | 0.03909 | ,14835 | .04473 | -,06058 | ,13876 | ,874 | 10 | ,403 |

The table above shows the results of Sig. (2-tailed) 0.403 > 0.05, which means there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Long Term Debt Ratio variable for pharmaceutical companies.

**X7 Test (Total Asset Turn Over)**

Paired Samples Test X7

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -,00091 | ,17858 | 0.05384 | -,12088 | ,11906 | -,017 | 10 | ,987 |

The table above shows the results of Sig. (2-tailed) 0.987 > 0.05 which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Total Asset Turn Over variable of pharmaceutical companies.



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under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

**Test X8 (Inventory Turn Over)**

Paired Samples Test X8

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -,79455 | 2.21095 | ,66663 | -2,27988 | ,69079 | -1,192 | 10 | ,261 |

The table above shows the results of Sig. (2-tailed) 0.261 > 0.05 which means there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Inventory Turn Over of the pharmaceutical company.

**Test X9 (Receivable Turn Over)**

Paired Samples Test X9

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | ,31455 | 1.05447 | ,31793 | -,39386 | 1.02295 | ,989 | 10 | ,346 |

The table above shows the results of Sig. (2-tailed) 0.346 > 0.05 which means there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the pharmaceutical company's Receivable Turn Over.

**Test X10 (Days Sales Outstanding)**

Paired Samples Test X10

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -3,69909 | 24,14356 | 7,27956 | -19,91895 | 12,52077 | -,508 | 10 | ,622 |

The table above shows the results of Sig. (2-tailed) 0.622 > 0.05 which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the ratio of Days Sales Outstanding of the pharmaceutical companies.



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under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

**X11 Test (Net Profit Margin)**

Paired Samples Test X11

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -,00455 | ,02423 | ,00731 | -,02083 | ,01173 | -,622 | 10 | ,548 |

The table above shows the results of Sig. (2-tailed) 0.548 > 0.05, which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Net Profit Margin ratio of the pharmaceutical companies.

**X12 Test (Return On Asset)**

Paired Samples Test X12

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -,00455 | 0.02945 | ,00888 | -,02433 | 0.01524 | -,512 | 10 | ,620 |

The table above shows the results of Sig. (2-tailed) 0.620 > 0.05 which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the ratio of Return On Assets of the pharmaceutical companies

**X13 Test (Return On Equity)**

Paired Samples Test X13

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -,00636 | ,04273 | ,01288 | -.03507 | ,02234 | -,494 | 10 | ,632 |

The table above shows the results of Sig. (2-tailed) 0.632 > 0.05, which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Return On Equity ratio of the pharmaceutical companies.



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under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

**X14 test (Price Earning ratio)**

Paired Samples Test X14

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -70,19364 | 162.18684 | 48,90117 | -179,15224 | 38,76496 | -1,435 | 10 | ,182 |

The table above shows the results of Sig. (2-tailed) 0.182 > 0.05, which means there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Price Earning Ratio of the pharmaceutical companies.

**X15 Test (Market To Book Value Ratio)**

Paired Samples Test X15

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | BEFORE_COVID - WHILE_COVID | -2.40636 | 5.89986 | 1.77888 | -6,36995 | 1.55722 | -1,353 | 10 | ,206 |

The table above shows the results of Sig. (2-tailed) 0.206 > 0.05, which means that there is no significant difference in pharmaceutical companies in the period before Covid-19 and during Covid-19 as seen from the Market to Book Value ratio of the pharmaceutical companies.

From the different test results for each of the above variables on pharmaceutical companies for the period before the Covid-19 pandemic and during the Covid-19 pandemic, there is no one or more variables that show a significant difference in the financial performance of pharmaceutical companies.

Judging from the calculation of financial ratios, there are indeed differences in general, however, statistically these differences have not been considered significant so that when statistical tests were carried out using SPSS, no significant differences were found in the financial performance of pharmaceutical companies in 2019 and 2020.

**Conclusion**

Based on the results of the research that has been done, there are several points that can be concluded, namely:

1. Based on the results of the paired sample t-Test, it was found that there were no significant differences in pharmaceutical companies listed on the Indonesia Stock Exchange in the period before Covid-19 (Year 2019) and during the time when Covid-19 took place (Year 2020) .


ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM

2. When an additional test was carried out in the form of a different test on each variable for pharmaceutical companies before and during Covid-19, it was also not found that there were variables that had significant differences.
3. There are differences in several elements of financial ratios, but these differences cannot be said to be statistically significant differences.

**Suggestion**

Based on the conclusions that have been mentioned in this study, there are several suggestions that can be submitted as follows.

1. For company management, to remain careful in all conditions that occur in Indonesia so as not to have too much impact on the company.
2. For investors, so as not to rush into making decisions in buying or selling company shares and not being quickly affected by negative issues.
3. For further research and development, it is expected to be able to use more research objects, not limited to data on the Indonesia Stock Exchange only. In addition, it can also use a different analysis model.

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**ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume:5 Issue: 1 in January-2022 https://www.grnjournals.us/index.php/AJEBM**