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Comparison Analysis Of Financial Performance Before And During The Covid-19 Pandemic At Pt United Tractors Tbk In 2019 And 2020

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Abstract – This study examines the financial performance of PT United Tractors Tbk before and during the Covid-19 pandemic in the 2019 and 2020 periods by using financial ratios. The aim of the research is to find out the differences in the financial performance of PT United Tractors Tbk before the Covid-19 pandemic and during the Covid-19 pandemic. The population in this study is all of PT United Tractors Tbk's financial report data. with samples of financial report data for quarters I to IV for the 2019 and 2020 periods. Secondary data collection techniques. This study used comparative quantitative analysis. Data were processed using paired sample tests using SPSS.

Based on the results of the research analysis conducted at PT United Tractors Tbk, it can be concluded that judging by the average results, the liquidity ratio, current ratio, and quick ratio during the Covid-19 pandemic have increased. The solvency ratio, debt to asset ratio, and debt to equity ratio during the Covid-19 pandemic have decreased. The activity ratio, receivable turnover during the COVID-19 pandemic increased, while fixed asset turnover, total assets turnover and working capital turnover during the COVID-19 pandemic decreased. Profitability ratios, Net profit margin, return on assets, and return on equity during the Covid-19 pandemic have decreased. And the results of the paired sample test of different tests show the liquidity ratio, There is a significant difference between the current ratio and quick ratio between financial performance before and during the Covid-19 pandemic. The solvency ratio, debt to asset ratio, and debt to equity there are significant differences between financial performance before and during the Covid-19 pandemic. There are significant differences between activity ratios, fixed assets turnover, and working capital turnover between financial performance before and during the Covid-19 pandemic. Meanwhile, there is no significant difference between receivable turnover and total assets turnover between financial performance before and during the Covid-19 pandemic.

Keywords – Covid-19, Financial Ratios, Financial Performance, Quantitative, Comparative, Paired Sample Test

I. INTRODUCTION

The Covid-19 pandemic outbreak is the spread of the 2019 corona virus disease which has amazed the world at the massive changes that have taken place, both in terms of community activities and economic activities. This pandemic first appeared in Wuhan, China, in December 2019. This virus attacks the respiratory tract and causes respiratory tract infections. this virus spread to various other areas in China, then to other countries.

In Indonesia, the first case of Covid-19 was confirmed on March 2, 2020, the virus began to spread in Indonesia. As an effort to control the spread of Covid-19, the government implemented a social restriction policy. One of them is *Pembatasan Sosial Berskala Besar (PSBB)* policy for its citizens to be able to break the chain of transmission of Covid-19. (CNN Indonesia, 2021)

The negative impact of the Covid-19 pandemic certainly does not only affect health, but also has a major impact on domestic and global economic conditions. Including PT United Tractors Tbk in 2020.

At the end of 2020, PT United Tractors Tbk experienced a decline. Sales of Komatsu UNTR heavy equipment in 2020 recorded a drop of 46,54% to 1.564 units from 2.926 units in 2019. UNTR coal production also decreased by 12,65% from 131,2 million tonnes in 2019 to 114.6 million tonnes in 2020. (Cnbcindonesia, 2021)

Figure 1.1. Income statement of PT United Tractors Tbk

Based on the graphic above, it explains that PT United Tractors Tbk's net profit report in the year before the covid-19 pandemic always increased every year, while the net profit report during the covid-19 pandemic in 2020, to be exact, experienced a significant decline, recording a net profit of IDR 6 trillion or 46.93 percent lower compared to 2019 of IDR 11.31 trillion. (Unitedtractors, 2021)

The Covid-19 pandemic is an unprecedented event for which there are no benchmarks or references to overcome it. To minimize the impact of the Covid-19 pandemic on each business segment, the Company must move quickly to ensure readiness to respond to problems encountered and to be able to seize small opportunities and find solutions to overcome various obstacles that arise. So that all lines of business remain consistent in carrying out cost efficiencies and improving individual and organizational competencies.

The occurrence of the Covid-19 pandemic is thought to have affected the company's performance. And for a company, assessing the performance is important to provide information whether the company is working as it should in a certain period. And to measure the performance of the company used a common tool, namely financial ratios. Ratio analysis can be classified into various types, including liquidity finance, solvency financial ratios, activity financial ratios, and profitability financial ratios. Which can provide a true picture of the company so that it can measure the company's financial performance so that the company will get a basis for making future decisions. With the right decisions, companies can survive in the midst of a pandemic or allow similar risks,

Financial statements report activities that have been carried out by the company in a certain period. Activities that have been carried out are stated in figures, both in the form of rupiah currency and in foreign currency. The numbers in the financial statements become less meaningful if you only see one side. That is if only by seeing what it is. These numbers will be more if we can compare one component to another. The trick is to compare the numbers in the financial statements or between financial reports. After doing a comparison, we can conclude the financial position of a company for a certain period. In the end, we can assess management performance in that period. We know this comparison by the name of financial ratio analysis. (Kasmir, 2020:104)

On this occasion, research will be conducted on the company's financial performance before and during the Covid-19 pandemic at PT United Tractors Tbk. With the title "COMPARISON ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID-19 PANDEMIC AT PT UNITED TRACTORS TBK IN 2019 AND 2020".

II. Literature Review

2.1. Financial performance

Definition of financial performance

According to Fahmi (2015:2) Financial performance is *"an analysis carried out to see how far a company has carried out by using the rules of financial implementation properly and correctly."*

According to Sujarweni (2017:71) financial performance is *"the results of the evaluation of the work that has been done, the results of the work are compared with the performance that has been set together."*

2.2. Financial statements

Definition of Financial Statements

Financial reports made by companies must be prepared in accordance with applicable rules and standards. This needs to be done so that financial reports are easy to read and understand. The financial statements presented by the company are very important for the management and owners of the company. As well as many parties who need and have an interest in financial reports made by companies such as the government, investors, and suppliers.

According to Hery (2016:2) financial reports are *"the final product of a series of processes for recording and summarizing business transaction data"*. According to Kasmir (2015:7) financial reports are *"reports that show the company's financial condition at this time or in a certain period"*.

2.3. Financial Statement Analysis

Definition of Financial Statement Analysis

According to Hery (2015:132) the analysis of financial statements is *"a method that helps decision makers to find out the strengths and weaknesses of the company through information obtained from financial reports."* According to Munawir in Sujarweni's book (2017:35) financial statement analysis is *"analysis of financial statements consisting of studying or studying relationships and tendencies or trends to determine the financial position and results of operations as well as the development of the company concerned."*

According to Kasmir (2020:66) analysis of financial statements is *"a process of analyzing financial statements with the aim of being able to find out the company's current financial position. And the results of financial statement analysis will also provide information about the weaknesses and strengths of the company. By knowing these weaknesses, management will be able to improve or cover these weaknesses, and strengths owned by the company must be maintained or even increased.*

2.4. Financial Ratio Analysis

Definition of Financial Ratios

According to James C Van Horne in the book Cashmere (2015:104) The meaning of financial ratios is: *"is an index that connects two accounting numbers and is obtained by dividing one number by another. Financial ratios are used to evaluate the company's financial condition and performance. From the results of these financial ratios, it will be seen the health condition of the company concerned.*

According to Harry (2016:15) financial ratios is *"numbers obtained from the results of comparisons between one financial report item and another post that has a relevant and significant relationship"*.

2.5. Framework

For this study, PT United Tractors' I-IV quarterly financial reports for the 2019-2020 period were used to compare each ratio to determine its financial performance. The results of this ratio will later be used to evaluate the financial performance of PT United Tractors Tbk. Based on previous research and the theoretical framework, the following framework can be made.

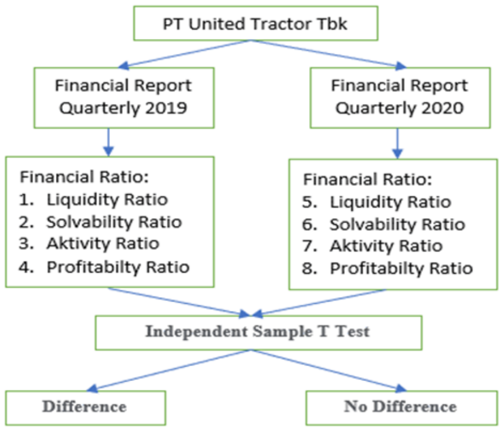

Figure 2.4 Thinking framework

2.6. Research Hypothesis

According to Sugiyono (2019:63) the hypothesis is:

"temporary answers to the research problem formulation, where the research problem formulation has been stated in the form of a question sentence."

Based on the above framework, hypothesis testing was carried out to find out whether or not there was a difference between financial performance before and during the Covid-19 pandemic in the 2019 and 2020 periods, the hypothesis of this study is as follows:

Ha: There is a significant difference between financial performance before and during the Covid-19 pandemic seen from the liquidity ratio, solvency ratio, activity ratio, and profitability ratio.

Ho: There was no significant difference between the financial performance before and during the Covid-19 pandemic seen from the liquidity ratio, solvency ratio, activity ratio, and profitability ratio.

III. RESEARCH METHODOLOGY

3.1. Types of research

This type of research is quantitative research with comparative analysis.

3.2. Research variable

1. The dependent variable or dependent variable is the financial performance of PT United Tractors Tbk.
2. The independent variable or independent variable is the Covid-19 Pandemic, which has had a direct impact on companies, this outbreak has resulted in a decline in the economy in various sectors due to restrictions set by the government in an effort to suppress transmission of the virus.

3.3. Location and Time of Research

This research was conducted through the internet site by accessing the company's official website, namely www.unitedtractors.com and starting in June 2021 until March 2022.

3.4. Object of research

The object of this research is financial reports based on financial ratios and the data needed is financial report data for quarters I to IV issued by PT United Tractors Tbk for the 2019 and 2020 periods.

3.5. Population And Sample

The population in this study is all financial report data recorded on the official website of PT United Tractors Tbk, namely www.unitedtractors.com

In this study, the sample used was the first to fourth quarter financial reports issued by PT United Tractors Tbk for the 2019 and 2020 periods.

3.6. Data collection technique

The data collection technique used in this study was by means of secondary sources. So to get the data and information through the official website of PT United Tractors Tbk namely www.unitedtractors.com.

3.7. Data analysis technique

This study uses quantitative analysis with comparative analysis, which aims to compare the financial performance of PT United Tractors Tbk before and during the Covid-19 pandemic, namely in the 2019 and 2020 periods.

The steps taken by the researcher are:

1. Collect data in accordance with the research conducted.
2. Calculating financial ratios which include: liquidity ratios, solvency ratios, profitability ratios, and activity ratios.
3. Descriptive Statistics Test
4. Normality test
5. Paired Sample Test Different Test
6. Drawing conclusions based on testing.

3.8. Financial Ratio Calculation Results

1. Liquidity Ratio

a. Current Ratio

Formula to search current ratio is as follows:

$$\textit{Current Rasio} = \frac{\text{Current Assets}}{\text{Current Debt}}$$

The following is the current ratio calculation data before and during the Covid-19 pandemic as follows:

Table 4.1. Current Ratio Calculation Results Before the Covid-19 Pandemic

Quarterly	Current Assets	Current Liabilitas	Ratio
	In Millions		
1	55.648.606	41.920.066	1,327
2	55.944.130	40.792.859	1,371
3	57.502.770	41.143.176	1,398
4	50.826.955	32.585.529	1,560

Table 4.2. Current Ratio Calculation Results During the Covid-19 Pandemic

Quarterly	Current Assets	Current Liabilitas	Ratio
	In Millions		
1	49.255.715	27.269.165	1,806
2	44.950.066	25.648.300	1,753
3	45.475.097	22.994.275	1,978
4	44.195.782	20.943.824	2,110

b. Very Current Ratio (Quick Ratio)

The formula for finding the quick ratio is as follows:

$$\textit{Quick Rasio} = \frac{\text{Current Assets - Inventory}}{\text{Current Debt}}$$

The following is the quick ratio calculation data before and during the Covid-19 pandemic as follows:

Table 4.3. Quick ratio calculation results before the Covid-19 pandemic

Quarterly	Current Assets	Inventory	Current Liabilitas	Ratio
	In Millions			
1	55.648.606	12.317.847	41.920.066	1,034
2	55.944.130	12.368.604	40.792.859	1,068
3	57.502.770	11.763.390	41.143.176	1,112
4	50.826.955	11.014.020	32.585.529	1,222

Table 4.4. Quick Ratio Calculation Results During the Covid-19 Pandemic

Quarterly	Current Assets	Inventory	Current Liabilitas	Ratio
	In Millions			
1	49.255.715	11.021938	27.269.165	1,402
2	44.950.066	9.785.097	25.648.300	1,371
3	45.475.097	9.153.719	22.994.275	1,580
4	44.195.782	8.002.357	20.943.824	1,728

2. Ratio Solvability

a. Debt to Asset Ratio (Debt to asset ratio)

The formula for finding the debt to asset ratio is as follows:

$$\textit{Debt to Asset Rasio} = \frac{\text{Liabilitas}}{\text{Total Assets}}$$

The following is the data for calculating the debt to asset ratio before and during the Covid-19 pandemic as follows:

Table 4.5. Calculation results of the Debt to asset ratio before the Covid-19 Pandemic

Quarterly	Total Debt	Total Assets	Ratio
	In Millions		
1	57.163.435	116.924.761	0,489
2	60.195.878	118.272.343	0,509
3	60.326.512	119.338.066	0,506
4	50.603.301	111.713.375	0,453

Table 4.6. The results of calculating the debt to asset ratio during the Covid-19 pandemic

Quarterly	Total Debt	Total Assets	Ratio
	In Millions		
1	48.510.914	114.908.529	0,422
2	42.637.957	104.220.997	0,409
3	40.544.611	104.591.240	0,388
4	36.653.823	99.800.963	0,367

b. Debt to Equity Ratio (Debt to Equity Ratio)

The formula for finding the debt to equity ratio is as follows:

$$Debt\ to\ equity\ Ratio = \frac{\text{Liability}}{\text{Equity}}$$

The following is the data for calculating the debt to equity ratio before and during the Covid-19 pandemic as follows:

Table 4.7. Calculation results of the Debt to equity ratio before the Covid-19 Pandemic

Quarterly	Total Debt	Equity	Ratio
	In Millions		
1	57.163.435	59.761.326	0,957
2	60.195.878	58.076.465	1,036
3	60.326.512	59.011.554	1,022
4	50.603.301	61.110.074	0,828

Table 4.8. Calculation results of the Debt to equity ratio during the Covid-19 Pandemic

Quarterly	Total Debt	Equity	Ratio
	In Millions		
1	48.510.914	66.397.615	0,731
2	42.637.957	61.583.040	0,692
3	40.544.611	64.046.629	0,633
4	36.653.823	63.147.140	0,580

3. Ratio Activity

a. Receivable Turnover Ratio

The formula for finding receivable turnover is as follows:

$$Receivable\ turnover = \frac{\text{Sales}}{\text{Receivable}}$$

The following is the data for calculating receivable turnover before and during the Covid-19 pandemic as follows:

Table 4.9. Receivable turnover calculation results before the Covid-19 pandemic

Quarterly	Sales	Receivable	Ratio
	In Millions		
1	22.621.328	20.491.916	1,104
2	43.319.367	21.558.038	2,009
3	65.607.934	21.460.346	3,057
4	84.430.478	19.680.703	4,290

Table 4.10. Receivable turnover calculation results during the Covid-19 Pandemic

Quarterly	Sales	Receivable	Ratio
	In Millions		
1	18.313.998	13.764.716	1,331
2	33.191.655	11.629.047	2,854
3	46.466.477	10.830.842	4,290
4	60.346.784	10.024.217	6,020

b. Fixed Assets Turnover Ratio (Fixed Assets Turnover)

The formula for finding fixed assets turnover is as follows:

$$\textit{Fixed Asset Turnover} = \frac{\text{Sales}}{\text{Fixed Assets}}$$

The following is the data for calculating fixed assets turnover before and during the Covid-19 pandemic as follows:

Table 4.11. Calculation results of Fixed assets turnover before the Covid-19 Pandemic

Quarterly	Sales	Total Fixed assets	Ratio
	In Millions		
1	22.621.328	61.276.155	0,369
2	43.319.367	62.328.213	0,695
3	65.607.934	61.835.296	1,061
4	84.430.478	60.886.420	1,387

Table 4.12. Fixed assets turnover calculation results during the Covid-19 pandemic

Quarterly	Sales	Total Fixed assets	Ratio
	In Millions		
1	18.313.998	65.652.814	0,279
2	33.191.655	59.270.931	0,560
3	46.466.477	59.116.143	0,786
4	60.346.784	55.605.181	1,085

c. Asset Turnover Ratio (Total Assets Turnover)

The formula for finding total assets turnover is as follows:

$$\textit{Total Asset Turnover} = \frac{\text{Sales}}{\text{Assets}}$$

The following is the data for calculating total assets turnover before and during the Covid-19 pandemic as follows:

Table 4.13. Calculation results of total assets turnover before the Covid-19 pandemic

Quarterly	Sales	Total assets	Ratio
	In Millions		
1	22.621.328	116.924.761	0,193
2	43.319.367	118.272.343	0,366
3	65.607.934	119.338.066	0,550
4	84.430.478	111.713.375	0,756

Table 4.14. Calculation Results for Total Assets Turnover During the Covid-19 Pandemic

Quarterly	Sales	Total assets	Ratio
	In Millions		
1	18.313.998	114.908.529	0,159
2	33.191.655	104.220.997	0,318
3	46.466.477	104.591.240	0,444
4	60.346.784	99.800.963	0,605

d. Working Capital Turnover

The formula for finding working capital turnover is as follows:

$$\textit{Working Capital Turnover} = \frac{\text{Sales Netto}}{\text{Equity}}$$

The following is the data for calculating working capital turnover before and during the Covid-19 pandemic as follows:

Table 4.15. Calculation results of working capital turnover before the Covid-19 pandemic

Quarterly	Sales	Equity	Ratio
	In Millions		
1	22.621.328	13.728.540	1,648
2	43.319.367	15.151.271	2,859
3	65.607.934	16.359.594	4,010
4	84.430.478	18.241.426	4,629

Table 4.16. Calculation Results of Working Capital Turnover During the Covid-19 Pandemic

Quarterly	Sales	Equity	Ratio
	In Millions		
1	18.313.998	21.986.550	0,833
2	33.191.655	19.301.766	1,720
3	46.466.477	22.480.822	2,067
4	60.346.784	23.251.958	2,595

4. Ratio Profitability

a. Net Profit Margin (Net profit margin)

The formula for finding the net profit margin is as follows:

$$\textit{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales Netto}}$$

The following is the net profit margin calculation data before and during the Covid-19 pandemic as follows:

Table 4.17. Net profit margin calculation results before the Covid-19 pandemic

Quarterly	Profit Netto	Sales Netto	Ratio
	In Millions		
1	3.143.421	22.621.328	0,139
2	5.623.342	43.319.367	0,130
3	8.563.955	65.607.934	0,131
4	11.134.641	84.430.478	0,132

Table 4.18. Net profit margin calculation results during the Covid-19 pandemic

Quarterly	Profit Netto	Sales Netto	Ratio
	In Millions		
1	1.801.233	18.313.998	0,098
2	4.094.753	33.191.655	0,123
3	5.187.823	46.466.477	0,112
4	5.632.425	60.346.784	0,093

b. Return on assets ratio

The formula for finding the return on assets is as follows:

$$\textit{Return On Assets} = \frac{\text{Net Profit}}{\text{Assets}}$$

The following is the return on assets calculation data before and during the Covid-19 pandemic as follows:

Table 4.19. Results of Calculation of Return on Assets Before the Covid-19 Pandemic

Quarterly	Profit Netto	Total assets	Ratio
	In Millions		
1	3.143.421	116.924.761	0,027
2	5.623.342	118.272.343	0,048
3	8.563.955	119.338.066	0,072
4	11.134.641	111.713.375	0,100

Table 4.20. Calculation Results of Return on Assets During the Covid-19 Pandemic

Quarterly	Profit Netto	Total assets	Ratio
	In Millions		
1	1.801.233	114.908.529	0,016
2	4.094.753	104.220.997	0,039
3	5.187.823	104.591.240	0,050
4	5.632.425	99.800.963	0,056

c. Return on equity ratio

The formula for finding return on equity is as follows:

$$\textit{Return On Equity} = \frac{\text{Net Profit}}{\text{Equity}}$$

The following is the return on equity calculation data before and during the Covid-19 pandemic as follows:

Table 4.21. Return on equity calculation results before the Covid-19 pandemic

Triwulan	Profit Netto	Total equity	Ratio
	In Millions		
1	3.143.421	59.761.326	0,053
2	5.623.342	58.076.465	0,097
3	8.563.955	59.011.554	0,145
4	11.134.641	61.110.074	0,182

Table 4.22. Return on equity calculation results before the Covid-19 pandemic

Triwulan	Profit Netto	Total equity	Ratio
	In Millions		
1	1.801.233	66.397.615	0,027
2	4.094.753	61.583.040	0,066
3	5.187.823	64.046.629	0,081
4	5.632.425	63.147.140	0,089

3.9. Descriptive Statistical Analysis

Descriptive analysis is used to see the difference in the average company's financial ratios before and during the Covid-19 pandemic.

1. Liquidity Ratio

Table 4.23. Calculation Results of Liquidity Ratio Descriptive Statistics

Ratio	Year	N	Min	Max	Mean	Std. Deviation
CR	2019	4	1,327	1,560	1,414	0,101637
	2020	4	1,753	2,110	1,912	0,163378
QR	2019	4	1,034	1,222	1,109	0,081821
	2020	4	1,371	1,728	1,520	0,166322

a. 2019 = Before the covid-19 pandemic

b. 2020 = During the covid-19 pandemic

2. Solvency Ratio

Table 4.24. Solvency Ratio Descriptive Statistics Calculation Results

Ratio	Year	N	Min	Max	Mean	Std. Deviation
DAR	2019	4	0,453	0,509	0,489	0,025721
	2020	4	0,367	0,422	0,397	0,024145
DER	2019	4	0,828	1,036	0,961	0,094957
	2020	4	0,580	0,731	0,659	0,066307

a. 2019 = Before the covid-19 pandemic

b. 2020 = During the covid-19 pandemic

3. Activity Ratio

Table 4.25. Results of Calculation of Activity Ratio Descriptive Statistics

Ratio	Year	N	Min	Max	Mean	Std. Deviation
RTO	2019	4	1,104	4,290	2,615	1,372509
	2020	4	1,331	6,020	3,624	2,002925
FATO	2019	4	0,369	1,387	0,878	0,441641
	2020	4	0,279	1,085	0,678	0,341778
TATO	2019	4	0,193	0,756	0,466	0,241995
	2020	4	0,159	0,605	0,382	0,189206
WCTO	2019	4	1,648	4,629	3,287	1,315700
	2020	4	0,833	2,595	1,804	0,740438

a. 2019 = Before the covid-19 pandemic

b. 2020 = During the covid-19 pandemic

4. Profitability Ratio

Table 4.26. Profitability Ratio Descriptive Statistics Calculation Results

Ratio	Year	N	Min	Max	Mean	Std. Deviation
NPM	2019	4	0,130	0,140	0,133	0,004080
	2020	4	0,093	0,123	0,107	0,013626
ROA	2019	4	0,027	0,100	0,062	0,031436
	2020	4	0,016	0,056	0,040	0,017633
ROE	2019	4	0,053	0,182	0,119	0,056228
	2020	4	0,027	0,089	0,066	0,027536

a. 2019 = Before the covid-19 pandemic

b. 2020 = During the covid-19 pandemic

3.10. Normality test

This normality test is used to determine whether the data is normally distributed or not. The following is a normality test for each variable:

1. Liquidity Ratio

Table 4.27.Liquidity Ratio Normality Test Calculation Results

Ratio	Year	Shapiro-wilk		
		Statistic	df	*Sig.*
CR	Before covid-19 pandemic	0,875	4	0,316
	During covid-19 pandemic	0,937	4	0,638
QR	Before covid-19 pandemic	0,928	4	0,583
	During covid-19 pandemic	0,911	4	0,488

2. Solvency Ratio

Table 4.28. Solvency Ratio Normality Test Calculation Results

Ratio	Year	Shapiro-Wilk		
		Statistic	Df	*Sig.*
DAR	Before covid-19 pandemic	0,860	4	0,260
	During covid-19 pandemic	0,975	4	0,871
DER	Before covid-19 pandemic	0,874	4	0,314
	During covid-19 pandemic	0,978	4	0,892

3. Activity Ratio

Table 4.29. Calculation Results of Activity Ratio Normality Test

Ratio	Year	Shapiro-Wilk		
		Statistic	df	*Sig.*
RTO	Before covid-19 pandemic	0,989	4	0,951
	During covid-19 pandemic	0,996	4	0,984
FATO	Before covid-19 pandemic	0,988	4	0,949
	During covid-19 pandemic	0,998	4	0,995
TATO	Before covid-19 pandemic	0,992	4	0,969
	During covid-19 pandemic	0,999	4	0,996
WCTO	Before covid-19 pandemic	0,966	4	0,819
	During covid-19 pandemic	0,979	4	0,894

4. Profitability Ratio

Table 4.30. Profitability Ratio Normality Test Calculation Results

Ratio	Year	Shapiro-Wilk		
		Statistic	df	*Sig.*
NPM	Before covid-19 pandemic	0,807	4	0,115
	During covid-19 pandemic	0,945	4	0,687
ROA	Before covid-19 pandemic	0,989	4	0,955
	During covid-19 pandemic	0,922	4	0,546
ROE	Before covid-19 pandemic	0,985	4	0,929
	During covid-19 pandemic	0,894	4	0,404

3.11. Paired Sample Test Different Test

Following are the results of the paired sample different test from each sample. The aim is to see whether or not there was a difference in the company's financial performance before and during the Covid-19 pandemic.

1. Liquidity Ratio

Table 4.31. Calculation Results of the Paired Samples Test of the Liquidity Ratio

No	Year	Paired Samples Test		
		t	df	Sig. (2-tailed)
Pair 1	CR Before covid-19 pandemic - CR During covid-19 pandemic	-11,309	3	0,001
Pair 2	QR Before covid-19 pandemic - QR During covid-19 pandemic	-8,872	3	0,003

2. Solvency Ratio

Table 4.32. Calculation Results of Paired Samples Test Solvability Ratio Test

No	Year	Paired Samples Test		
		t	df	Sig. (2-tailed)
Pair 1	DAR Before covid-19 pandemic - DAR During covid-19 pandemic	8,591	3	0,003
Pair 2	DER Before covid-19 pandemic - DER During covid-19 pandemic	7,786	3	0,004

3. Ratio activity

Table 4.33. Calculation results of the Paired Samples Test of the Activity Ratio

No	Year	Paired Samples Test		
		t	df	Sig.
Pair 1	RTO Before covid-19 pandemic - RTO During covid-19 pandemic	-3,179	3	0,050
Pair 2	FATO Before covid-19 pandemic - FATO During covid-19 pandemic	3,861	3	0,031
Pair 3	TATO Before covid-19 pandemic - TATO During covid-19 pandemic	3,136	3	0,052
Pair 4	WCTO Before covid-19 pandemic - WCTO During covid-19 pandemic	4,943	3	0,016

4. Profitability Ratio

Table 4.34. Calculation Results of Paired Samples Test of Profitability Ratio Test

No	Year	Paired Samples Test		
		t	df	Sig. (2-tailed)
Pair 1	NPM Before covid-19 pandemic - NPM During covid-19 pandemic	3,24	3	0,048
Pair 2	ROA Before covid-19 pandemic 9 - ROA During covid-19 pandemic	2,679	3	0,075
Pair 3	ROE Before covid-19 pandemic - ROE During covid-19 pandemic	3,422	3	0,042

IV. DISCUSSION

The discussion in this study is based on the results of calculating the average difference and different tests using the Paired Samples Test on the company's financial ratios before and during the Covid-19 pandemic, which include: liquidity ratios, solvency ratios, activity ratios, and profitability ratios.

4.1. Liquidity Ratio

a. Current Ratio

Current ratio with a Sig value of 0,001 <0,05. These results indicate that there is a significant difference between the Current ratio before the Covid-19 pandemic and during the Covid-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic

The difference is also seen in the average current ratio, where the average current ratio before the Covid-19 pandemic was 1,414 while during the Covid-19 pandemic it was 1,912. These results show that the average Current ratio during the Covid-19 pandemic was greater than before the Covid-19 pandemic, which means that the Current ratio has increased (better). The current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole. The higher this ratio, the better the company's financial performance.

b. Very Current Ratio (Quick Ratio)

Quick ratio with a Sig value of 0,003 <0,05. These results show that there is a significant difference between the quick ratio before the Covid-19 pandemic and during the Covid-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic.

The difference can also be seen in the average quick ratio, where the average quick ratio before the Covid-19 pandemic was 1,109 while during the Covid-19 pandemic it was 1,520. These results show that the average quick ratio during the Covid-19 pandemic was greater than before the Covid-19 pandemic, which means that the quick ratio has increased (better). The very current ratio is the ratio that shows the company's ability to meet or pay obligations or current debt (short-term debt) with current assets without taking into account the value of inventory (inventory). The higher this ratio, the better the company's financial performance.

1. Ratio Solvability

a. Debt to Asset Ratio (Debt to asset ratio)

Debt to asset ratio with a Sig value of 0,003 <0,05. These results indicate that there is a significant difference between the debt to asset ratio before the Covid-19 pandemic and the debt to asset ratio during the Covid-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic.

Differences can also be seen in the average debt to asset ratio, where the average debt to asset ratio before the Covid-19 pandemic was 0,489 while during the Covid-19 pandemic it was 0,397. These results show that the average debt to asset ratio during the COVID-19 pandemic is smaller than before the COVID-19 pandemic, which means that the debt to asset ratio during the COVID-19 pandemic has decreased (better). The debt to asset ratio is the debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt. The lower this ratio indicates that the better the company's financial condition.

b. Debt To Equity Ratio (Debt To Equity Ratio)

Debt to equity ratio with a Sig value of 0,004 <0,05. These results indicate that there is a significant difference between the debt to equity ratio before the co-19 pandemic and the debt-to-equity ratio during the co-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic.

The difference is also seen in the average debt to equity ratio, where the average debt to equity ratio before the Covid-19 pandemic was 0,961 while during the Covid-19 pandemic it was 0,659. These results show that the average debt to equity ratio during the COVID-19 pandemic is smaller than before the COVID-19 pandemic, which means that the debt to equity ratio during the COVID-19 pandemic has decreased (better). This ratio is the ratio used to assess debt to equity. It is useful to find out the amount of funds provided by loans (creditors) to company owners. The lower this ratio indicates that the better the company's financial condition.

2. Ratio Activity

a. Receivable Turnover Ratio

Receivable turnover with a Sig value of 0,050 > 0,05. These results indicate that there is no significant difference between receivable turnover before the covid-19 pandemic and receivable turnover during the covid-19 pandemic. Then it states that Ho is accepted, which means that there is no significant difference between financial performance before and during the Covid-19 pandemic.

Meanwhile, if you look at the average receivable turnover, which before the Covid-19 pandemic was 2,615, while during the Covid-19 pandemic it was 3,624. These results show that the average receivable turnover during the COVID-19 pandemic is greater than before the COVID-19 pandemic, which means that receivable turnover during the COVID-19 pandemic has increased (better). This ratio is the ratio used to measure how long it takes to collect receivables during one period or how many times the funds invested in these receivables rotate in one period. The higher this ratio, the better the company's financial performance.

b. Fixed Assets Turnover Ratio (Fixed Assets Turnover)

Fixed asset turnover with a Sig value of 0,031 <0,05. These results indicate that there is a significant difference between fixed assets turnover before the covid-19 pandemic and fixed assets turnover during the covid-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic.

Differences can also be seen in the average fixed asset turnover, in which the average fixed asset turnover before the Covid-19 pandemic was 0,878 whereas during the Covid-19 pandemic it was as big as 0,678. These results show that the average fixed asset turnover during the Covid-19 pandemic was smaller than before the Covid-19 pandemic, which means that the fixed asset turnover during the Covid-19 pandemic has decreased (not good). This ratio is used to measure how many times the funds invested in fixed assets rotate in one period. In other words, this ratio measures whether the company has used its fixed asset capacity fully or not. The higher this ratio, the better the company's financial performance.

c. Asset Turnover Ratio (Total Assets Turnover)

Total asset turnover with a Sig value of 0,052 > 0,05. These results indicate that there is no significant difference between the total assets turnover before the covid-19 pandemic and the total assets turnover during the covid-19 pandemic. Then it states that Ho is accepted, which means that there is no significant difference between financial performance before and during the Covid-19 pandemic.

Meanwhile, if we look at the average total assets turnover, which was before the Covid-19 pandemic, it was 0,466 whereas during the Covid-19 pandemic it was as big as 0,382. These results show that the average total assets turnover during the Covid-19 pandemic is smaller than before the Covid-19 pandemic, which means that the total assets turnover during the Covid-19 pandemic has decreased (not good). This ratio is the ratio used to measure the turnover of all assets owned by the company and to measure how much sales are obtained from each rupiah of assets. The higher this ratio, the better the company's financial performance.

d. Working Capital Turnover Ratio

Working capital turnover with a Sig value of 0,016 <0,05. These results indicate that there is a significant difference between working capital turnover before the covid-19 pandemic and working capital turnover during the covid-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic.

Differences can also be seen in the average working capital turnover, where the average working capital turnover before the Covid-19 pandemic was 3,287 while during the Covid-19 pandemic it was 1,804. These results show that the average working capital turnover during the Covid-19 pandemic is smaller than before the Covid-19 pandemic, which means that working capital turnover during the Covid-19 pandemic has decreased (not good). This ratio is one of the ratios that measure or assess the effectiveness of a company's working capital during a certain period, that is, how much working capital rotates during one period. The higher this ratio, the better the company's financial performance.

3. Ratio Profitability

a. Net Profit Margin (Net profit margin)

Net profit margin with a Sig value of 0,048 <0,05. These results indicate that there is a significant difference between the net profit margin before the Covid-19 pandemic and the net profit margin during the Covid-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic.

The difference can also be seen in the average net profit margin, which was the average net profit margin before the Covid-19 pandemic was 0,133 while during the Covid-19 pandemic it was 0,107. These results show that the average net profit margin during the Covid-19 pandemic was smaller compared to before the Covid-19 pandemic, which means that the net profit margin during the Covid-19 pandemic has decreased (not good). This ratio shows how much net percentage is obtained from each sale. The greater the ratio, the better the company's ability to earn high enough profits.

b. Return on assets ratio

Return on assets with a Sig value of 0,075 > 0,05. These results indicate that there is no significant difference between the return on assets before the co-19 pandemic and the return on assets during the co-19 pandemic. Then it states that Ho is accepted, which means that there is no significant difference between financial performance before and during the Covid-19 pandemic.

Meanwhile, if we look at the average return on assets, which was before the Covid-19 pandemic, it was 0,062 whereas during the Covid-19 pandemic it was as big as 0,040. These results show that the average return on assets during the Covid-19 pandemic is smaller than before the Covid-19 pandemic, which means that the return on assets during the Covid-19 pandemic has decreased (not good). This ratio is used to calculate the extent to which a company's ability to produce net income is based on the level of assets owned by the company. The higher this ratio, the better the company's financial performance.

c. Return on equity ratio

Return on equity with a Sig value of 0,042 <0,05. These results indicate that there is a significant difference between return on equity before the Covid-19 pandemic and return on equity during the Covid-19 pandemic. So stating that Ha is accepted, which means that there is a significant difference between financial performance before and during the Covid-19 pandemic.

The difference is also seen in the average return on equity, where the average return on equity before the Covid-19 pandemic was 0,119 while during the Covid-19 pandemic it was 0,066. These results show that the average return on equity during the Covid-19 pandemic is smaller than before the Covid-19 pandemic, which means that the return on equity during the Covid-19 pandemic has decreased (not good). This ratio is used to measure the ability of own capital to generate profits for shareholders. This ratio is the ratio of net profit after tax to own capital. The higher this ratio, the better the state of the company.

V. CONCLUSION

From the results of the research and discussion conducted, the authors draw the following conclusions:

1. The results of the average calculation of the company's financial ratios before and during the Covid-19 pandemic are as follows:
   a. For the liquidity ratio, these results show that the average current ratio and quick ratio during the Covid-19 pandemic have increased compared to the year before the Covid-19 pandemic.
   b. For solvency ratios, these results show that the average debt to asset ratio and debt to equity ratio during the Covid-19 pandemic has decreased compared to the year before the Covid-19 pandemic.
   c. For activity ratios, these results show that the average receivable turnover during the Covid-19 pandemic has increased compared to the year before the Covid-19 pandemic, while the average fixed assets turnover, total assets turnover and working capital turnover during the Covid-19 pandemic have decreased compared to the year before the Covid-19 pandemic.
   d. For profitability ratios, these results show that the average net profit margin, return on assets and return on equity during the covid-19 pandemic has decreased compared to the year before the Covid-19 pandemic.
2. The results of the paired sample test for each sample, whether or not there was a difference in the company's financial performance before and during the Covid-19 pandemic, are as follows:
   a. For the liquidity ratio, these results show that the significant values of the Current ratio and quick ratio are stated to have significant differences between financial performance before and during the Covid-19 pandemic.
   b. For solvency ratios, these results show that the significant values of the debt to asset ratio and debt to equity stated that there was a significant difference between financial performance before and during the Covid-19 pandemic.
   c. For activity ratios, these results indicate that the significant value of fixed assets turnover and working capital turnover stated that there was a significant difference between financial performance before and during the Covid-19 pandemic. Meanwhile, receivable turnover and total assets turnover stated that there was no significant difference between financial performance before and during the Covid-19 pandemic.
   d. For profitability ratios, these results show that the significant values of net profit margin and return on equity are stated to have significant differences between financial performance before and during the Covid-19 pandemic. Meanwhile, the return on assets stated that there was no significant difference between financial performance before and during the Covid-19 pandemic.

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