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# ANALYSIS OF *FINANCIAL PERFORMANCE* BEFORE AND DURING THE COVID-19 PANDEMIC

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## Abstract

*This study aims to find out how the differences in the financial performance of the Healthcare sector companies listed on the Indonesia Stock Exchange before and after the entry of covid-19 in Indonesia. The financial performance includes net profit margin, current ratio, debt to equity ratio, and total asset turn over. The type of research used is quantitative. The population used is healthcare companies listed on the Indonesia Stock Exchange in 2017-2020 with a purposive sampling technique so that 40 data are obtained. The data analysis technique used is descriptive data analysis technique, paired sample test and Wilcoxon. The results of this study indicate that the net profit margin, debt to equity ratio, and total asset turnover have no difference before and when Covid-19 entered Indonesia. Meanwhile, the current ratio has a difference between before and when Covid-19 entered Indonesia.*

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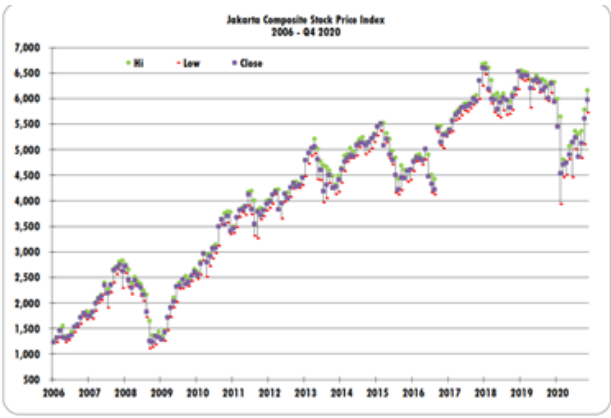
## INTRODUCTION

Financial performance is a picture of the future, progress and abilities good development for an entity. Development of a financial position is something that means a lot to some company. Because from there we can find out what an entity is they have good development or not, so also has an impact on taking decision. Progress is something that entity is inseparable from financial reporting function that is from profit and loss statements, balance sheets and financial reports other. So, from that it can be said that financial statements are a reference to knowing the financial position company. In increasing competition, strict companies are required to be able to improve its performance. To see the prospect of something an entity can be seen from level of profitability (profit) as well as risk, it can be seen of possible entities experiencing financial difficulties or experiencing bankruptcy (Hanafi, 2005). Financial statements are a source of important information for an investor.

Investors who invest in certain things will definitely inspect the condition of financial statements of the entity you want to invest in. An investor must be able to read and process the numbers in the financial statements, so performance finance or financial performance of the entity becomes the first face first company and is taken into consideration the main of an investor.

In 2020, the world was shocked by phenomenal outbreaks that occurred throughout parts of the world. Plague is identical with flu, which spreads through touch and air. The epidemic was designated by the World Health Organization (WHO) as the Covid-19 pandemic. The Covid-19 pandemic is demanding governments from various countries to make efforts that can overcome this pandemic. So the public are always advised to do so, wearing a mask, washing your hands, and away from crowds to avoid and reduce the spread of Covenant-19. There, Several countries have implemented a complete lockdown so that the Covid-19 pandemic can be controlled. This event had a huge bad impact on many elements of life. Like it's blocked mobility population in various countries and its weakening sector economy national nor multinational. The weakening economic sector is caused by efforts to prevent the spread of Covid-19. That makes the national and global economy decrease drastically.

**Figure 1.** IHSG Movement 2006-2020




*Source : idx.co.id (2021)*

The decline in this economy also resulted in weakening share prices on the Indonesian capital market. It can be seen from the Jakarta Composite Stock Price Index or IHSG (Indeks Harga Saham Gabungan) in 2017 to 2018, stock prices experienced quite an increase in tall. At the end of 2017, the closing IHSG was at 4,250 and rose to 6,000 at the end of 2018. Those years were before the Covid-19. Then we look at 2018 to 2019. The JCI movement is still pretty good. It happened to increase to 500, as the price closes at 6,500. Next is the year that Covid-19 entered, namely 2020, quite a decline in the IHSG significant from the number closing at 6,500 became the lowest price of 4,000 and the JCI closing amounting to 4,500. That matter happened because investors experienced panic because of this pandemic, so they sold shares together after taking into account its effectiveness.

The healthcare sector are also experiencing IHSG changes from before and when occurred the Covid-19 pandemic. Especially at the moment, pandemic companies. great health sector has quite a great influence in effort Covid-19 prevention. From the company that produces medications and provides services that houses everyone's sick engage in prevention this pandemic.

Before 2021 sector healthcare still joins with the trade, service and investment sectors with the health sub-sector. Before the Covid-19 pandemic in 2017-2018 and after it, a pandemic occurred in 2019-2020. Investors during this pandemic chose more to invest capital in companies operating in the health sector compared with other sectors because they are captivated and there will be high returns and benefits.

High returns or benefits that can attract investors. However, the level of financial health companies also influence investors in investing the capital in one company. Financial health level, something an entity, can be measured with an analysis tool called ratio analysis Finance analysis. Ratio finance, which is tool used to find out or analyze the condition of finance and performance of something company. To analyze ratio finance, it is necessary to calculate ratios illustrative finance aspects certain things like ratios' profitability, ratio solvency, ratio liquidity, and ratios activity. Ratios finance the calculated with see the numbers on the balance sheet and income statement.

This research is a form development from research previously discussed financial performance with use of ratios finance. Study owned by Esterlina & Firdausi, N, (2017) Use variable performance finance, CR, TATO, FATO, DER, DAR, NPM, ROA, ROE, and EPS. The results were significant financial and TATO financial performance. FATO and DAR decreased, DER experienced negative marks, NPM and ROE increased, ROA did not experience quite an large increase increase, and EPS decreases successfully joined in. Furthermore research researched by Amalia et al., (2021) The obstruction that resulted in CR and PER do not have significant differences between the before and the current Covid-19 pandemic. Meanwhile, DAR, TATO, and NPM have significant differences before and during the COVID-19 pandemic. Then research conducted by Sakinah et al., (2021) Obtain NPL, LDR, ROA, NIM and CAR results did not have significant differences before and during the Covid-19 pandemic. So it can be said that all other performance finances are not available changes after the phenomenon happen. And finally research conducted by Ibrahim et al., (2021) the result is that QR, DER, ROE, and TATO did not significant differences before and during Covid-19 pandemic.

From several previous research found that exists Research Gap or gap study exists difference influence on variables independent current ratio, debt to equity ratio, total asset turnover, return on assets and net profit margin. Research previously just explained the influence ratio of finance. However, in this research, it will be compared whether there is a difference in finance or not after being given treatment. Prove different finances before and during the Covid-19 pandemic. The ratings of finance cover finance profitability, liquidity, solvency, and activity.

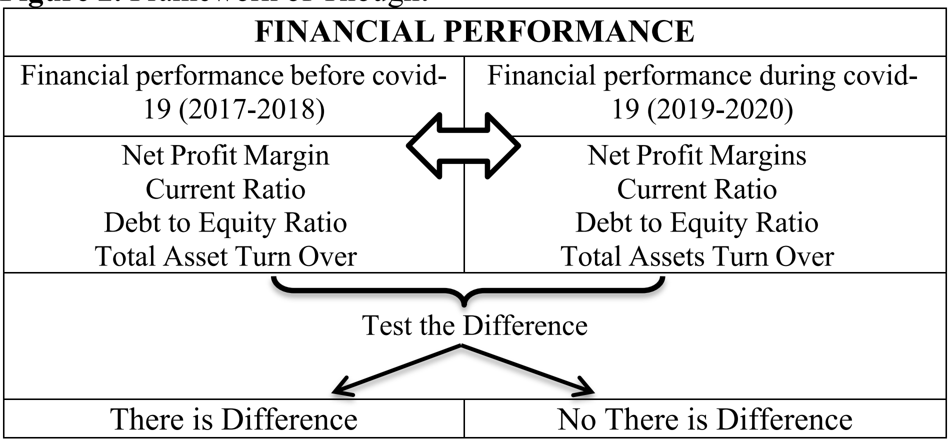
Net profit margin is part of ratio profitability . Utility this ratio is to measure amount of profit rupiah net generated by every one rupiah sale. NPM has influence significant to financial performance as performance finance. The more tall the NPM ratio shows level ability entity in producing profit high , or so to speak performance finance good company. This research will test influence of NPM before and during covid-19 pandemic. There is The difference in NPM before and during Covid-19 is assumed ability produce profit current healthcare company pandemic better than before the pandemic, because at the time pandemic products and services company healthcare more Lots search and create the sales increase . So that there is changes in NPM before and during covid-19 pandemic. According to study (Amalia et al., 2021; Esterlina & Firdausi, N, 2017) who also researched about comparison state that NPM has changes .

The current ratio is a ratio demonstrating liability comparison between asset fluent with obligation fluent. The current ratio has a significant influence on financial performance. The more tall the current ratio, the better the liquidity. This research emphasizes the comparison that influences the current ratio before and during Covid-19. The assumption in this hypothesis is that CR decreases significantly because during, covid-19, assets, fluent companies such as cash and receivables, increase due to company healthcare Lots sell its products and services. Current liabilities of the company also rose because this company needs funds to produce the product. This could make the current ratio have differences between before and during Covid-19. According to study (Esterlina & Firdausi, N, 2017) who also researched comparison, it states that the current ratio has a positive influence on financial performance. However, in research conducted by (Amalia et al., 2021) The current ratio has no significant difference before and during Covid-19.

Debt to equity ratio is a ratio used to compare total debt with an equity-owned company. DER has a significant influence on financial performance. The more small debt to capital than better. The assumptions in this hypothesis are that at the time the occurrence of Covid-19 in health companies more easy get funding from creditor or investors to participate plays a role in overcoming Covid-19 and thus company debt increase. So, from that there is a difference or change in the debt to equity Ratio between before and during covid-19 pandemic . According to study (Esterlina & Firdausi, N, 2017; Winarto & Dewi, 2019) State that DER has a negative influence on financial performance. DER has a negative effect on financial performance because the more small debt to capital, the better. This research emphasizes the different influence of DER between before and during Covid-19. On research (Esterlina & Firdausi, N, 2017)DER has changed significant . However, in research (Ibrahim et al., 2021) DER has no significant changes.

Total Asset Turn Over is a ratio used to compare sales and total assets that describes the acceleration of total asset turnover in a certain period. TATO has a significant impact on finance or financial performance. The better this ratio, the better the financial performance. A meaningful company's assets will spin faster and gain profit. Assumption from This hypothesis is that during the company's Covid-19 pandemic, of Healthcare was very instrumental and helpful to the government in handling Covid-19. That makes rotating assets in acquiring profit decrease, so total Asset Turnover experiences a difference between before and during the COVID-19 pandemic. According to study (Esterlina & Firdausi, N, 2017) TATO tends to decrease but has significant influence on financial performance. However, in research (Ibrahim et al., 2021) TATO has no significant changes.

**Figure 2.** Framework of Thought




*Source: processed data (2021)*

## METHOD

### Types of research

This research is quantitative research. Study quantitative quantitative, that is research that uses data in the form of processed numbers using method statistics. The data used in this research is secondary data taken direct from www.idx.co.id (Indonesia, 2021). This research falls into the category of study comparison because it has 2 types of sample.

Research design comparison uses only independent variables and discuss what variables between variables.

**Variable Research and Definitions Operational Variable**

**Net Profit Margin**

Profitability is the ratio used to find out the ability of a company to produce profit. The more big profit something a company shows, the better the management in managing the company. Net profit margin is one ratio used in assessing the percentage profit on each sale after deductions, and there are costs and other expenses. This ratio measures the amount of net profit generated by each sale. The more tall a net profit margin ratio a company is considered, the company is in good condition because matter the showing that the company has the capability produce good profit. An example can be taken if a clean company has a clean profit of 32%, meaning the company saves 3,200 for every 10,000 in income from sales. NPM is measured by a formula :

$$\text{NPM} = \frac{Net\ Profit}{Total\ Sales}$$

Source : (Utari et al., 2014)

**Current Ratio**

Liquidity is ability something company in compliance obligations period in short. The liquidity shows the ability of a company to fulfill obligations, the company must immediately complete it on time billed. A capable company fulfil obligations at the time billed means the company is in a liquid state. A company can be said to succeed fulfil its obligations at an appropriate time if current assets or assets are bigger than current liabilities or current liabilities. This current ratio shows a comparison between current assets and current liabilities. Formula :

$$Current\ Ratio = \frac{Current\ assets}{Current\ liabilities}$$

Source : (Utari et al., 2014)

**Debt to Equity Ratio**

Solvency is to have something a company in compliance with or having good-term obligations for a short-term or length period. The debt to equity ratio is the ratio used to measure comparison between total debt and companies' equity. This ratio shows the extent to which the debt can be covered by an equity company. The more smaller the ratio, the more safe (solvable). Creditors like a low debt ratio. That matter because the lower debt ratio, increasingly and greater protection for too to loss creditor If happen liquidation (Brigham F. & Houston, 2010). DER is measured with formula :

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Source : (Utari et al., 2014)

**Total Asset Turn**

Ratio Activity is a ratio to knowing ability company in doing activity rotation company daily. Types ratio activity covers rotation receivables , turnover inventory , turnover assets fixed assets , and total asset turnover. In this research using *total asset turnover* or total asset turnover. According to (Syamsuddin, 2001) The reason to use Total Asset Turn Over is because of of efficiency using all over assets' company in generating a certain sales volume. Inclined assets low on a sales level will result in the more big excess funds embedded in the assets. Excess funds are better if invested in other productive assets. Total Asset Turn Over is an illustrative ratio rotation of the assets being measured through sales volume. The bigger ratio means assets can be faster turning and a grabbing profit and show a more efficient use of overall assets in making sales. Formula for measuring TATO:

$$TATO = \frac{\text{Sales}}{\text{Total Asset}}$$

Source : (Utari et al., 2014)

**Population , Number of Samples, and Sampling Techniques**

The population used is healthcare companies listed on the IDX. Retrieval technique. The sample is a purposive sampling technique. The following is the selection process population from object research presented in the table below this.

**Table 1.** Research Sample Selection Process

| No | Information | Amount |
|---|---|---|
| 1. | Healthcare company which is registered in BEI | 23 |
| 2. | Companies which use Rupiah currency | 23 |
| 3. | Company healthcare board main in IDX | 15 |
| 4. | Companies that submit their financial reports 4 years in a row | 10 |
| 5. | Financial reports before covid-19 (2017-2018) | 20 |
| 6. | Financial reports during the Covid-19 pandemic (2019-2020) | 20 |
| | **Total sample** | **40** |

*Source: processed data (2021)*

Based on the criteria above There are 10 companies that are included in the selection criteria sample from 23 companies existing *healthcare*. Data collection uses secondary data for 4 years. Before the 2017-2018 Covid-19 pandemic and during the 2019-2020 Covid-19 pandemic so 40 data were obtained.

**Data analysis technique**

This research uses a different test. In data processing using SPSS software. There are 2 different types of tests. These are paired sample test and Wilcoxon. Both of them are different by data types. If the data is used normally distributed, the test used is the paired sample t test. If data is not normally distributed, then use the Wilcoxon test. So, before doing a different test requires to carry out a data normality test first, formerl.

## RESULTS AND DISCUSSION

**Test Statistic Descriptive**

Table 2 above shows statistical analysis descriptive of each variable study. From the table, the NPM before Covid-19 shows a minimum value of -0.16 and a value of maximum 0.28. The average value is 0.0775 and has a standard deviation of 0.11397. Then the analysis results from NPM During Covid-19 show a minimum value of -0.08 and a value maximum of 0.28. From this analysis it was also obtained. The average value is 0.0890 and the standard deviation is 0.10867.

Furthermore, the current ratio before COVID-19 shows a minimum value of 0.71 and a value maximum of 7.91. Then the average value is 3.6975 with a mark standard deviation of 2.63081. Descriptive analysis results for the current ratio when COVID-19 shows a minimum value of 0.54 and a value maximum of 8.74. Whereas the average value is 3.1445 and the standard deviation is 2.20914.

**Table 2.** Statistical Test Results Descriptive

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| NPM BEFORE | 20 | -.16 | .28 | .0775 | .11397 |
| NPM MOMENT | 20 | -.08 | .28 | .0890 | .10867 |
| CR BEFORE | 20 | .71 | 7.91 | 3.6975 | 2.63081 |
| CR MOMENT | 20 | .54 | 8.74 | 3.1445 | 2.20914 |
| DER BEFORE | 20 | .09 | 1.91 | .5735 | .61236 |
| DER MOMENT | 20 | .05 | 2.98 | .6545 | .74110 |
| TATO BEFORE | 20 | .29 | 1.29 | .8620 | .29536 |
| TATO MOMENT | 20 | .30 | 1.31 | .8285 | .27616 |
| Valid N (listwise) | 20 | | | | |

*Source: processed data (2021)*

Results of the analysis of the debt to equity ratio before a covid-19 shows a minimum value of 0.09 and value maximum of 1.91. Furthermore, the average value of the debt to equity ratio before Covid-19 was 0.5735 and the standard deviation was 0.61236. Descriptive analysis results for the debt to equity ratio when COVID-19 shows a minimum value of 0.05 and a value maximum of 2.98. Then the average value is 0.6545 and the standard deviation is 0.74110.

The results of the analysis of TATO before Covid-19 show a minimum value of 0.29 and a value maximum of 1.29. Whereas the average value is 0.8620 and the standard deviation is 0.29536. Finally, the results of descriptive analysis against TATO when Covid-19 shows a minimum value of 0.30 and value maximum of 1.31. The results of this analysis also show the average value is 0.8285 and the value standard deviation of 0.27616.

**Normality test**

The normality test in this study uses the One-Sample Kolmogorov-Smirnov Test. As for the results, from the table 3 shows that the variables net profit margin, current ratio, and total assets turnover have value significance > 0.05. So these variables can be continued for hypothesis testing using the paired sample t test because the data is normally distributed. Meanwhile, for variables, the debt to equity ratio has a value significance of 0.024 < 0.05. So the debt to equity ratio data cannot be continued for hypothesis testing using the paired sample t test, however, using the Wilcoxon test, because the data is not normally distributed.

**Table 3.** Normality Test Results

| Variable | N | Asymp . Sig. (2-tailed) |
|---|---|---|
| Net Profit Margin | 20 | 0.165 |
| Current Ratio | 20 | 0,086 |
| Debt To Equity Ratio | 20 | 0,024 |
| Total Asset Turn Over | 20 | 0,136 |

*Source: processed data (2021)*

**Hypothesis test Study**
**Paired *Sample T Test***

**Table 4.** Paired Sample T Test Results

**Paired Samples Statistics**

| | | Mean | N | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|---|
| Pair 1 | NPM BEFORE | .0775 | 20 | .11397 | .02548 |
| | NPM MOMENT | .0890 | 20 | .10867 | .02430 |
| Pair 2 | CR BEFORE | 3.6975 | 20 | 2.63081 | .58827 |
| | CR MOMENT | 3.1445 | 20 | 2.20914 | .49398 |
| Pair 3 | TATO BEFORE | .8620 | 20 | .29536 | .06604 |
| | TATO MOMENT | .8285 | 20 | .27616 | .06175 |

**Paired Samples Test**

| | | Paired Differences | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | T | df | Sig. (2-tailed) |
| | | | | | Lower | Upper | | | |
| Pair 1 | NPM BEFORE - NPM MOMENT | -.01150 | .04522 | .01011 | -.03266 | .00966 | -1.137 | 19 | ,270 |
| Pair 2 | CR BEFORE - CR MOMENT | .55300 | 1.10154 | .24631 | .03747 | 1.06853 | 2,245 | 19 | ,037 |
| Pair 3 | TATO BEFORE - TATO MOMENT | .03350 | .14214 | .03178 | -.03302 | .10002 | 1.054 | 19 | .305 |

*Source: processed data (2021)*

Table 4 shows different test results with paired samples to test pair 1 NPM Before-NPM, when it has a value significance of 0.270. It means the hypothesis rejected“ nothing change in NPM” because the significance mark is 0.270 > 0.05. Meanwhile, pair 2 CR Before-CR has a value significance of 0.037. It means the hypothesis is accepted that "is CR relief” because the mark significance is 0.037 < 0.05. Lastly, pair 3, namely TATO

Before-TATO, has a value significance of 0.305. It means hypothesis rejected “not available TATO differences” because mark significance 0.305 > 0.05.

**Wilcoxon test**

**Table 5.** Wilcoxon Test Results

| Test Statistics [a] | |
|---|---|
| | DER MOMENT – DER BEFORE |
| Z | -.673 [b] |
| Asymp . Sig. (2-tailed) | ,501 |
| a. Wilcoxon Signed Ranks Test | |
| b. Based on negative ranks. | |

*Source : Processed data, 2021*

The table above shows results from the Wilcoxon test against DER and TATO., On DER Current-DER Before shows, it significance of 0.501. It means hypothesis rejected “not available difference ”. This is because the mark significance is 0.501 > 0.05.

## DISCUSSION

### Difference *Net Profit Margin* Before and During the Covid-19 Pandemic

On the results of hypothesis analysis, the variable net profit margin shows, mark significance of 0.05 which means that the net profit margin before and during Covid-19 has no difference in a way significant. However, the average NPM value in a healthcare company from 10 companies sample experience. It can be seen in table 4 that the NPM before Covid-19 had an average value of 0.0775 and became 0.890 after Covid-19. The production profit increased between before and During covid-19 because the percentage profit for every sale made by the healthcare company is more Lots compared to before Covid-19. That matter show that ability company in production Profits after Covid-19 occurred were better than before Covid -19 occurred. Although the NPM value experienced an increase, However, said to be insignificant the change Because mark change between before and during Covid-19 relatively small. There are only 4 companies that have changed positive, and 6 companies change direction negative . However, the change does not reach 1%. this can be seen on the table under this :

**Table 6.** Changes Net Profit Margins

| NPM | | CHANGE |
|---|---|---|
| **BEFORE 17-18** | **MOMENT 19-20** | |
| 0.103 | 0.122 | 0.019 |
| 0.118 | 0.089 | -0.029 |
| -0.028 | 0.006 | 0.034 |
| -0.021 | 0,000 | 0.021 |
| 0.054 | 0.002 | -0.052 |
| 0.063 | 0.002 | -0,061 |
| 0,122 | 0,112 | -0,009 |
| 0,118 | 0,121 | 0,003 |
| 0,284 | 0,247 | -0,037 |
| 0,243 | 0,270 | 0,027 |
| 0,103 | 0,121 | 0,018 |
| 0,110 | 0,143 | 0,034 |
| 0,207 | 0,263 | 0,056 |
| 0,240 | 0,280 | 0,040 |
| 0,018 | -0,047 | -0,065 |
| 0,004 | 0,018 | 0,013 |
| -0,160 | -0.076 | 0.085 |
| -0.119 | -0.011 | 0.107 |
| 0.058 | 0.054 | -0.004 |
| 0.054 | 0.076 | 0.023 |

*Source: processed data (2021)*

The results of testing this hypothesis are consistent with study Mufiddah (Mufiddah, 2021) stated that NPM is not significant. According to (Aini et al., 2021) (cited in (Fitriyani, 2021)) increasing NPM indicates that circumstances company better and rated capable controlling production costs, prices goods sold, expenses effort, and burden finance.

**Difference *Current Ratio* Before and During the Covid-19 Pandemic**

Hypothesis analysis results variable current ratio show mark significance < 0.05 indicates that current ratio has differences significant between before and during Covid-19. The view from Table 4 shows that the average value of the current ratio before the pandemic was 3.6975 and the current ratio during the pandemic amounted to 3.1445. From value, this is the average current ratio experience decline. Healthcare companies, on average from the entire sample of 10 companies, experience declining ability to company in compliance obligation smoothly. It can be seen in table 7, 8 companies experience negative change and 2 companies experience negative change. That's what makes CR value become significant. However, the entire sample is still spelled out safely because it doesn't have marked negative or less than 0.1%.

**Table 7.** Changes in *Current Ratio* Values

| CR | | CHANGE |
|---|---|---|
| **BEFORE 17-18** | **MOMENT 19-20** | |
| 2,662 | 2,913 | 0.251 |
| 2,889 | 2,519 | -0.370 |
| 1,042 | 1,881 | 0.839 |
| 1,049 | 1,356 | 0.307 |
| 1,546 | 0.994 | -0.552 |
| 1,344 | 0.898 | -0.446 |
| 4,509 | 4,355 | -0.155 |
| 4,658 | 4,116 | -0,542 |
| 7,858 | 5,746 | -2,112 |
| 7,752 | 5,460 | -2,292 |
| 7,911 | 8,738 | 0,827 |
| 7,317 | 6,471 | -0,846 |
| 7,812 | 4,123 | -3,689 |
| 4,190 | 3,664 | -0,526 |
| 2,489 | 1,347 | -1,142 |
| 1,803 | 1,440 | -0,362 |
| 1,373 | 0,576 | -0,797 |
| 0,707 | 0.540 | -0.168 |
| 2,521 | 2,781 | 0.259 |
| 2,516 | 2,959 | 0.443 |

*Source: processed data (2021)*

So it can be said that companies in compliance obligation smoothness before Covid-19 was better than after Covid-19 occurred . The results of testing this hypothesis are in accordance with research (Esterlina & Firdausi, N, 2017) which shows that *the current ratio* has a significant difference. According to (Aziz & Momon, 2021) *current ratio* decrease meaning before the pandemic company more capable fulfil debt obligations that mature in the next 12 months come compared to after the arrival of covid-19.

**Difference *Debt to Equity Ratio* Before and During the Covid19 Pandemic**

The hypothesis analysis results of the DER variable using the Wilcoxon test obtain a mark significance of more than 0.05, which means that the debt to equity ratio is a significant difference significantly between before and during the Covid-19 pandemic.

This could be due to a change in the DER ratio if each sample does not reach 1%, so that the DER before and during difference exists. The average DER value for companies from 10 companies experience increased. It can be seen in table 2 that DER before Covid-19 had an average value of 0.5735 and became 0.6545 after Covid-19. That matter show that ability company in compliance obligation period short nor length with use equity Companies before Covid-19 occurred were better than after Covid -19 occurred. It can be seen in table 8 that 4 companies have decreased DER values and 6 companies experience DER value increases.

**Table 8.** Changes in Debt to Equity Ratio Value

| DER | | CHANGE |
|---|---|---|
| **BEFORE 17-18** | **MOMENT 19-20** | |
| 0.470 | 0.401 | -0.069 |
| 0.402 | 0.498 | 0.096 |
| 1,906 | 1,741 | -0.165 |
| 1,904 | 2,981 | 1,077 |
| 1,370 | 0.997 | -0.373 |
| 1,732 | 1,472 | -0.261 |
| 0.200 | 0.213 | 0,013 |
| 0,186 | 0,235 | 0,048 |
| 0,170 | 0,163 | -0,007 |
| 0,144 | 0,155 | 0,011 |
| 0,360 | 0,212 | -0,148 |
| 0,236 | 0,248 | 0,012 |
| 0,090 | 0,154 | 0,064 |
| 0,150 | 0,195 | 0,045 |
| 0,200 | 0,293 | 0,093 |
| 0,218 | 0,400 | 0,182 |
| 0,330 | 0,750 | 0,420 |
| 0,486 | 1,477 | 0.991 |
| 0.460 | 0.446 | -0.014 |
| 0.449 | 0.053 | -0.396 |

*Source: processed data (2021)*

Hypothesis testing results in line with study (Ibrahim et al., 2021)who stated that DER has no difference significant . Viewed from the average DER value increases so that said to be not good for the company. According to (Aziz & Momon, 2021) If DER ratio experienced enhancement meaning source expenditure company financed by creditors or the creditor is not from company money. According to (Irayanti & Tumbel, 2014) high DER value show risk obligation finance company increasingly big .

**Difference *Total Asset Turn Over* Before and During the Covid-19 Pandemic**

On the results of hypothesis analysis, variable total asset turnover shows a mark of significance above 0.05, of which is significant that TATO has no significant difference between before and during the Covid-19 pandemic. It can be seen in table 4 that TATO before Covid-19 had an average value of 0.8620 and became 0.8285 after Covid-19. The average value of TATO in healthcare companies of 10 companies simply experienced a decline because using assets in making sales is not optimal. This shows that companies to turnaround Assets before Covid-19 occurred were better than after Covid -19 occurred, however Because mark the difference is very small so that make the change becomes insignificant. In table 9 there are 5 companies experience change positive and 5 companies experience negative change, which makes TATO insignificant. Whereas the change no way reached 1%.

**Table 9.** Changes in Total Asset Turn Over Value

| TATO | | |
|---|---|---|
| **BEFORE 17-18** | **MOMENT 19-20** | **CHANGE** |
| 0.960 | 0.991 | 0.031 |
| 1,010 | 0.921 | -0.089 |
| 1,066 | 0.982 | -0.084 |
| 1,104 | 1,001 | -0.103 |
| 1,005 | 0.512 | -0.493 |
| 0.747 | 0.570 | -0.177 |
| 1,215 | 1,117 | -0.098 |
| 1,161 | 1,024 | -0,137 |
| 0,530 | 0,575 | 0,045 |
| 0,533 | 0,537 | 0,004 |
| 0,793 | 0,867 | 0,074 |
| 0,829 | 0,839 | 0,011 |
| 0,815 | 0,867 | 0,052 |
| 0,828 | 0,866 | 0,039 |
| 0,699 | 0,906 | 0,208 |
| 0,775 | 0,844 | 0,069 |
| 0,293 | 0,322 | 0,029 |
| 0,294 | 0,295 | 0.001 |
| 1,287 | 1,313 | 0.026 |
| 1,282 | 1,205 | -0.077 |

*Source: processed data (2021)*

The results of testing this hypothesis are consistent with study (Ibrahim et al., 2021) Which states that total asset turnover has no significant difference. Before the COVID-19 pandemic, a capacity asset company excelled more in generating total net sales because the total asset turnover shows effectiveness. The company uses assets to generate total net sales.

## CONCLUSIONS AND SUGGESTIONS

Based on the testing and analysis carried out, it can be concluded that the net profit margin before and during the Covid-19 pandemic was no significant difference. Although there is no significant difference the NPM value increased before and during the Covid-19 pandemic. The 10 companies, The healthcare sector listed on the IDX still has a good ability to produce profit.

The current ratio before and during the Covid-19 pandemic is significantly different. From 10 companies, the healthcare sector has had quite a change. However, the change decreases, which means companies ability company in compliance obligation In short, before Covid-19 occurred, it was better than after Covid-19 occurred.

The debt to equity ratio before and during the Covid-19 pandemic was no significantly different. Although there is no significant difference, companies have compliance obligations before they occur. The Covid-19 pandemic is better than after Covid -19 occurred. However, it can be said the company is still in good condition because the relative DER value is low.

Total asset turnover before and during the Covid-19 pandemic had no significant influence. Before the occurrence of Covid-19, asset turnover resulted in sales of 10 Companies healthcare better than after the onset of Covid-19. From the conclusion above, it can be recommended that more variable indicators vary, such as return on assets and debt to asset ratio. Furthermore, it is recommended to add the latest financial reports for more maximum results.

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