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Does the Covid-19 pandemic affect the financial performance of corporations? Empirical evidence from Indonesia

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ABSTRACT

The purpose of this study is to empirically analyze the performance of liquidity, leverage, profitability, and activities of firms in the Indonesia Stock Exchange during the Covid-19 pandemic based on a quantitative approach. This study uses secondary data from financial reports of firms listed on the Indonesia Stock Exchange that are included in the LQ45 index, which represents the movement of the capital market based on specific criteria. The results reveal that the Covid-19 pandemic has hurt the Indonesian firm's financial performance. The worst condition has increased the leverage ratio, and the profitability and activity ratio declined, as experienced in several emerging countries. The findings of this research can be a bunch of information for investors in making decisions that these financial ratios are sensitive to economic volatility. In addition, this finding also adds insight to the company's management, especially LQ45 companies, that the company is expected to be able to maintain financial fundamentals of these ratios. Further research needs to be carried out on how the effects of the Covid-19 pandemic influence the financial performance according to the sector type of the firm and conducted in more time series period.

Introduction

Coronavirus (Covid-19) first cases outbreak was recorded in China at the end of December 2019, then spread to Japan, South Korea, Europe, and the United States in early January 2020. Furthermore, the spread of Covid-19 was swift, reaching 221 countries, so on March 10, 2020 World Health Organization (WHO) declared it a global pandemic. In early March 2020, the first case in Indonesia was confirmed in Jakarta. Then the spread was so massive that on March 13, 2020, the President established a Covid-19 Task Force Team to manage conditions and take strategic actions, especially in the health, social, and legal fields (www.covid19.go.id).

To prevent the spread of Covid-19, the Indonesian government has released a policy on Large-Scale Social Restrictions, restrictions on travelers, expanding Covid-19 swab tests, providing quarantine places, and distributing economic aid that is evaluated every two weeks. The regulation limits community activities close to some public facilities and stipulates Work from Home (WFH) for all non-strategic sectors. Indonesia is starting to enter a period of economic crisis because the economic growth in 2020 contracted by 2.7 percent (BPS, 2021). Transactions on the Indonesia Stock Exchange in 2020 closed with the Jakarta Composite Index (JCI) weakening by 57.10 points (www.idxchannel.com).

The Covid-19 pandemic contains information that investors consider in making transactions, so it impacts capital market movements. The market usually responds negatively to announcements of activity restriction policies because they contain information on uncertainty and risk situations. However, the market responded positively by the market because it contained economic stability information, the policy of increasing Covid-19 swab tests, providing quarantine places, and distributing social aid for the community

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(Ashraf, 2020). This is in line with the study of the performance of energy firms that were negatively affected by the Covid-19 pandemic, but with the goodwill impairment can be more resilient during the Covid-19 pandemic (Fu & Shen, 2020).

Previous studies have analyzed the firm financial performance during the Covid-19 pandemic in China, which was the initial country of the outbreak of Covid-19. The pandemic slowed the financial performance, especially a decline in tourism, food, and transportation profitability (Shen et al., 2020). The firms transform into e-commerce, remote office work, and digital operations rather than shutting down their business because it suffers many losses (Zou et al., 2020). State-owned firms, firms that handle working capital management conservatively, and companies with corporate culture and social responsibility tend to be relatively strong against the effects of the pandemic (Sun & Li, 2021).

Research in Pakistan concluded that the Covid-19 pandemic had a negative impact on firm performance. Firm efficiency and profitability can be strengthened only with a hygienic environment and social distancing policies to reduce the impact of the Covid-19 pandemic (Imran et al., 2021). Other research in Malaysia concluded that the increase in Covid-19 cases and the Movement Control Order (MCO) policy would directly impact decreasing business performance and increasing unemployment (Saad, 2021). Similar research in Malaysia concluded that the consumer goods industry experienced an increase in liquidity ratios, profitability, and activity while the property, real estate and construction, finance, trade, services, and investment industry decreased their liquidity and profitability (Khatib & Nour, 2021).

In Indonesia, the Covid-19 pandemic has severely hurt firm performance in several industries. In general, an industry with positive Gross Domestic Product will be positively affected; meanwhile, while an industry with negative Gross Domestic Product will be negatively affected (Anafia & Ulpah, 2021). Research on the firm performance listed on the Indonesia Stock Exchange based on specific industries found various conclusions depending on the characteristics of each industry (Cahyaningati et al., 2022; Gaisani et al., 2021; Prestianawati & Setyanti, 2021).

A study on the firm performance in the Indonesia Stock Exchange with a qualitative analysis concluded that the industrial sector affected by the Covid-19 pandemic was related to the people's livelihoods. Hospitality, tourism, and tertiary products firms experienced a sharp decline and were under severe strain. Meanwhile, freight forwarding, internet, medical, and pharmaceutical providers reach high profits, respectively (Hadiwardoyo, 2020).

Very few studies on the firm's financial performance impact on the Indonesia Stock Exchange during the Covid-19 pandemic, and some research findings only measure company performance in specific sectors or qualitative analysis with limited information. The novelty of this research is that it will investigate the firm financial performance on the Indonesia Stock Exchange during the Covid-19 pandemic based on a quantitative approach, especially on LQ-45 companies, which represent the most significant market capitalization and most active transactions.

The purpose of this study is to empirically analyze the performance of liquidity, leverage, profitability, and activities of firms on the Indonesia Stock Exchange during the Covid-19 pandemic based on a quantitative approach. The research findings are expected to provide an empirical contribution of relevant information on emerging capital markets that investors need for decision-making during the Covid-19 pandemic. In addition, it is also expected to provide insight to the firm's management regarding disruption in its financial performance during the Covid-19 pandemic for business continuity.

This study has the following structure: Section 2 discusses the Covid-19 Pandemic, LQ45 Index, and previous literature on financial performance. Section 3 states the research and methodology. Section 4 presents empirical findings and discussions. Section 5 summarizes conclusions.

Literature Review

Covid-19 Pandemic

Covid-19 became a pandemic because it spread very quickly and caused the terror of thousands of deaths in a short time around the world. The virus can spread through tiny droplets when coughing, sneezing, or talking between people nearby. The World Health Organization (WHO) has determined the status of the global Covid-19 pandemic due to the wide spread of the virus, which has caused a drastic increase in the number of confirmed cases, thus requiring scientists and medical professionals to collaborate to accelerate research and develop new standards in health protocols (www.who.int).

The Organization for Economic Co-operation and Development (OECD) reports that the Covid-19 pandemic has threatened the economy as indicated by the cessation of production, declining levels of consumption and consumer purchasing power, as well as a substantial decline in the global financial market in the short term (OECD, 2020). The capital market plays an essential role in a country's economy because it accommodates the meeting of investors and companies that need funding. In Indonesia, the Covid-19 pandemic created business uncertainty for companies and investors, resulting in stock price volatility and a decline in the Composite Stock Price Index to 13.44 percent (www.idxchannel.com).

LQ45 Index

The macro movement of the Indonesia Stock Exchange can be shown by companies' performance in the LQ-45 index. The purpose of the LQ45 stock index is to complement the Composite Stock Price Index (CSPI), which is evaluated every six months as reliable, objective information for financial analysis, investment managers, and investors. The LQ 45 index is a group of 45 firms selected based on considerations of liquidity and market capitalization, with the following criteria (www.idx.co.id):

i. Has been listed on the Indonesia Stock Exchange for at least 3 months.

ii. Transaction activities in the regular market, namely the value, volume and frequency of transactions.

iii. Number of trading days in the regular market.

iv. Market capitalization over a certain period.

v. Financial fundamentals and company growth prospects.

Financial Performance

The firm's financial performance is a form of achieving financial aspects related to income, operating costs, debt structure, and return on investment. The firm's financial performance can be measured through financial reports published as an initial step to meet the information needs of internal and external parties. Four financial ratios are recommended in analyzing financial performance: liquidity, leverage, profitability, and activity (Brigham & Houston, 2019).

The liquidity ratio measures the firm's ability to pay its current liabilities within one year. In contrast to previous studies that used the Current Ratio, this study uses a more conservative ratio, namely the Quick Ratio, which is a comparison of current assets minus inventories divided by current liabilities (Esomar & Christianty, 2021; Gaisani et al., 2021; Saputro & Hapsari, 2022; Veselinova & Samonikov, 2021). The current ratio that can be developed is mainly that the company can pay its obligations in the future, causing difficulties in collecting not and activities can. The economic crisis can cause companies to experience liquidity difficulties due to a decrease in their ability to meet their current obligations. Companies in various countries experienced a drastic decrease in liquidity during the Covid pandemic (Boshnak et al., 2021; Fu & Shen, 2020; Hu & Zhang, 2021). During the Covid-19 pandemic, companies in Indonesia also experienced a decline in liquidity (Saputro & Hapsari, 2022). Based on this, it is hypothesized that the company's liquidity ratio decreased during the Covid-19 pandemic.

The leverage ratio measures the company's ability to pay its total liabilities. Leverage can be measured by the Debt to Equity Ratio, a comparison of total debt with total equity, which describes the debt structure that finances the company (Cahyaningati et al., 2022; Notta & Vlachvei, 2014; Veselinova & Samonikov, 2021). A high debt-to-equity ratio indicates that the composition of total debt, both short-term and long-term, is greater than the total equity, so this will significantly impact the company's burden on external parties such as creditors. The company's high dependence on external sources of funds reduces the demand for investors to invest in the company concerned. The economic crisis has caused many companies in various countries to reduce their production so that their business performance decreases and the number of debt increases (Boshnak et al., 2021; Golubeva, 2021). During the Covid-19 pandemic, firms in Indonesia also experienced increased leverage (Esomar & Christianty, 2021; Saputro & Hapsari, 2022). Based on this, it is hypothesized that the company's leverage ratio has increased during the Covid-19 pandemic.

The profitability ratio measures the company's ability to generate profits. The ratio commonly used to measure profitability ratios is Net Profit Margin which is the ratio of net profit after tax to total income (Gaisani et al., 2021; Lowardi & Abdi, 2021; Notta & Vlachvei, 2014; Saputro & Hapsari, 2022). In general, the economic crisis threatens the firm's continuity in generating profits because the decline in consumer purchasing power will reduce the demand for products or services produced. During the Covid-19 pandemic, Indonesian firms also experienced a decline in profitability ratios (Anafia & Ulpah, 2021; Esomar & Christianty, 2021; Lowardi & Abdi, 2021). Based on this, it is hypothesized that the company's profitability ratio decreased during the Covid-19 pandemic.

The activity ratio measures the firm's operational effectiveness based on its assets in generating income. This study uses Total Assets Turnover as a measure of the activity ratio because this is the most relevant ratio in the context of the economic crisis (Notta & Vlachvei, 2014; Saputro & Hapsari, 2022). Total Assets Turnover is a comparison between total sales and total assets, which explains working capital analysis because it measures asset turnover from sales volume. During the Covid-19 pandemic, Indonesian firms also experienced a decrease in the activity ratio (Esomar & Christianty, 2021; Lowardi & Abdi, 2021). Based on this, it is hypothesized that the company's activity ratio decreased during the Covid-19 pandemic.

Research and Methodology

This research uses an event study approach to measure whether a market response of securities may occur around the announcement of a special event or event. An event study illustrates the market reaction to an event based on the content of information (Tandelilin, 2017).

This study uses a quantitative approach with secondary data in the form of financial reports of firms listed on the Indonesia Stock Exchange in 2019 (before the Covid-19 pandemic) and 2020 (during the Covid-19 pandemic). The research population is 45 firms included in the LQ45 index, which represents the capital market movement based on the criteria. In the 2019-2020 period, the number of firms that consistently passed the selection in the LQ45 index was 39, so this is the number of companies analyzed in this study.

Before the data analysis, the normality of the data is tested first. The normality test of the data in this research uses the Kolmogorov Smirnov and Shapiro Wilk Test on the average financial ratio before and during the Covid-19 pandemic. If the data is normally distributed, then the t-test is used to analyze the data, and Paired Sample T-test is used to determine the significance of each variable. As for if it is not normally distributed, then a nonparametric test must be carried out, namely the Wilcoxon test, then 2 related sample tests are carried out. The basis for decision-making on the t-test is if the probability of significance > 0.05, then the hypothesis is accepted, and vice versa (Nguyen, 2022; Saputro & Hapsari, 2022; Sekaran, 2013).

Findings and Discussions

Based on the descriptive analysis, the changes in the average values of QR, DER, NPM, and TAT before and during the Covid-19 pandemic can be observed in Table 1 below. The table shows that companies in LQ-45 experienced a decrease in the average Current Ratio from 1.54135 before the pandemic to 1.39145 during the pandemic. The average DER value increased from 1.21017 before the pandemic to 1.56109 during the pandemic. The average NPM value decreased from 0.11892 before the pandemic to 0.07768 during the pandemic. The average TAT value increased from 2.13266 before the pandemic to 2.73429 during the pandemic.

Table 1: Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
QR Before Pandemic	39	.278	3.389	1.54135	.841192
QR During Pandemic	39	.252	3.432	1.39145	.723346
DER Before Pandemic	39	.145	3.460	1.21017	.940529
DER During Pandemic	39	.146	9.874	1.56109	1.805792
NPM Before Pandemic	39	-.018	.450	.11892	.099906
NPM During Pandemic	39	-.562	.328	.07768	.150362
TAT Before Pandemic	39	.296	9.839	2.13266	1.924769
TAT During Pandemic	39	.329	11.878	2.73429	2.473780

QR is a quick ratio. DER is the debt-to-equity ratio. NPM is the net profit margin. TAT is total asset turnover.

The decrease in the average liquidity and profitability ratios and the increase in the leverage ratio illustrate the decrease in the firm's financial fundamentals. The Covid-19 pandemic has proven to make firm slow down their liquidity, reduce their profits, and increase their debt, as research findings by Khatib & Nour (2021) and Shen et al. (2020). Covid-19 causes a lack of cash flow, so companies are trying to find external funds (Halling et al., 2020). Bai & Ho (2022) stated that companies that depend on external funds for their operations would increase their debt, making them more vulnerable to the Covid-19 pandemic and facing a higher risk of bankruptcy. The results of this study are not in line with Roosdiana (2020), who stated that there were no differences in the financial performance of property and real estate companies before and during the Covid pandemic. The results of this study also contradict Cahyaningati et al. (2022) and Gaisani et al. (2021), who concluded that the higher the Covid case, the higher the performance of manufacturing and poultry companies in Indonesia because companies use start-ups and online businesses in their operations. While the increase in total asset turnover shows that working capital management remains under control, this is a characteristic of LQ45 companies. Hu & Zhang (2021) conducted a study of 16,148 companies from 107 countries and found that return on assets (ROA) negatively affected the severity of the Covid-19 pandemic. This proves that even though the COVID-19 pandemic does not have a significant impact on company profits.

Table 2: Kolmogorov-Smirnov and Shapiro-Wilk Test Results

	GROUP	Kolmogorov-Smirnov			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
QR	Before_Pandemic	.111	39	.200	.953	39	.106
	During_Pandemic	.154	39	.021	.949	39	.074
DER	Before_Pandemic	.182	39	.002	.864	39	.000
	During_Pandemic	.255	39	.000	.669	39	.000
NPM	Before_Pandemic	.136	39	.066	.900	39	.002
	During_Pandemic	.208	39	.000	.832	39	.000
TAT	Before_Pandemic	.191	39	.001	.748	39	.000
	During_Pandemic	.226	39	.000	.772	39	.000

QR is quick ratio. DER is debt to equity ratio. NPM is net profit margin. TAT is total asset turnover.

he Kolmogorov-Smirnov and Shapiro-Wilk normality tests in Table 2 show that the research data are not normally distributed because the significance value is <0.05, especially in the DER NPM and TAT variables. Therefore, the normality of the data must be tested using a nonparametric statistical test, namely the Wilcoxon Signed-Rank.

Then we run the Wilcoxon Signed-Rank test as in Table 3 below; it appears that the values of the QR, DER, NPM, and TAT ties are zero, meaning that there are no equal values between before and during the Covid-19 pandemic. Twenty-two companies experienced a decrease in the Quick Ratio, but 17 companies experienced an increase in the Quick Ratio during the Covid-19 pandemic, as shown in the negative ranks value of 22 and the positive ranks of 17. 13 companies experienced a decrease in the Debt Equity Ratio, but 26 companies experienced an increase in the Debt Equity Ratio during the Covid-19 pandemic, as shown in the negative ranks value of 13 and the positive ranks of 26. There were 22 companies that experienced a decrease in Net Profit Margin, but 17 companies experienced an increase in Net Profit Margin during the Covid-19 pandemic, as shown in the negative ranks value of 22 and positive ranks of 17. There are 2 companies that have decreased Total Assets Turnover, but 37 companies experienced an increase in Total Assets Turnover during the Covid-19 pandemic, as shown in the negative ranks value of 2 and positive ranks of 37.

Table 3: Wilcoxon Signed-Rank Test Result (1)

		N	Mean Rank	Sum of Ranks
QR During Pandemic – QR Before Pandemic	Negative Ranks	22	22.82	502.00
	Positive Ranks	17	16.35	278.00
	Ties	0		
	Total	39		
DER During Pandemic – DER Before Pandemic	Negative Ranks	13	18.54	241.00
	Positive Ranks	26	20.73	539.00
	Ties	0		
	Total	39		
NPM During Pandemic – NPM Before Pandemic	Negative Ranks	22	24.14	531.00
	Positive Ranks	17	14.65	249.00
	Ties	0		
	Total	39		
TAT During Pandemic – TAT Before Pandemic	Negative Ranks	2	2.00	4.00
	Positive Ranks	37	20.97	776.00
	Ties	0		
	Total	39		

QR is a quick ratio. DER is the debt to equity ratio. NPM is the net profit margin.

TAT is total asset turnover.

The Wilcoxon Signed-Rank (2) test results in Table 4 below show significant differences in the values of the Debt to Quity Ratio, Net Profit Margin, and Total Assets Turnover between before and during the Covid-19 pandemic, which is indicated by the Asymp value. Sig. (2-tailed) of 0.038; 0.049; and 0.00 which are less than 0.05, respectively. The Quick Ratio variable does not show a significant difference between before and during the Covid-19 pandemic, which is indicated by the Asymp value. Sig. (2-tailed) of 0.118, which is greater than 0.05. That way, our hypothesis H1 is rejected, while hypotheses H2, H3, and H4 are accepted.

Table 4: Wilcoxon Signed-Rank Test Result (2)

	QR During Covid Pandemic – QR Before Covid Pandemic	DER During Covid Pandemic – DER Before Covid Pandemic	NPM During Covid Pandemic – NPM Before Covid Pandemic	TAT During Covid Pandemic – TAT Before Covid Pandemic
Z	-1.563	-2.079	-1.968	-5.387
Asymp. Sig. (2-tailed)	.118	.038	.049	.000

QR is a quick ratio. DER is the debt-to-equity ratio. NPM is the net profit margin. TAT is total asset turnover.

Based on this analysis, it is evident that the Covid-19 pandemic has caused the leverage ratio to increase and the profitability and activity ratio to decline. During the Covid-19 pandemic, the level of debt increased more sharply than its equity because the company financed its operations by issuing debt due to restrictions on community activities. In addition, the Covid pandemic has also caused the level of profit to thinner because sales volume decreased dramatically due to the decline in consumer purchasing power. Lastly, the Covid-19 pandemic has also braked asset turnover as the government limits business operating hours, consumers reduce their consumption, and companies reduce their production levels. This is in line with the conditions experienced by firms in various emerging countries (Golubeva, 2021; Imran et al., 2021; Khatib & Nour, 2021; Shen et al., 2020).

Conclusions

An LQ-45 index is a group of 45 companies selected based on liquidity and market capitalization considerations. This study empirically analyzes the performance of liquidity ratios, leverage, profitability, and company activities. The Covid-19 pandemic impacts the capital market and is a consideration for investors in making investments. This research contributes to the existing literature by adding new evidence regarding the Covid-19 outbreak in emerging markets. The results of this study support several previous studies, proving that the Covid-19 pandemic has harmed the financial performance of Indonesian companies. The worst conditions increased the leverage ratio, while the ratio of liquidity, profitability, and activity decreased, as experienced by several emerging markets.

Meanwhile, research on the financial performance of LQ-45 companies, which have significant liquidity and market capitalization, illustrates the situation faced by most companies in Indonesia. One limitation of this study is that, at the time of the study, the Covid-19 pandemic has not gone away; there is still the possibility of the next outbreak wave. The continuing and future analysis of the macro-financial condition might affect the conclusion drawn from this study. Despite these limitations, the findings of this study contribute to the existing literature by adding new evidence concerning the Covid-19 outbreak in an emerging market. It can be a bunch of information for investors to decide that these financial ratios are sensitive to economic volatility. In addition, this finding also adds insight to the company's management, especially LQ45 companies, that the company is expected to be able to maintain its financial fundamentals of these ratios. Further research needs to be carried out with the availability of further data to understand better how the effects of the Covid-19 pandemic influence the financial performance according to the sector type of the firm in the more extended period.

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