

Financial Performance of Infrastructure Companies Before and During the Covid-19

Wina Nofrima Fitri^{1*}, Wiwik Andriani², and Rangga Putra Ananto³

¹Accounting, Politeknik Negeri Padang, Indonesia

²Accounting, Politeknik Negeri Padang, Indonesia

³Accounting, Politeknik Negeri Padang, Indonesia

Abstract

This research looks at what was carried out to decide the difference in the financial performance of infrastructure companies listed on the Indonesian Stock Exchange before and during COVID-19. This observation uses a quantitative approach to comparative studies. Sampling for this study was performed using a targeted sampling technique, resulting in a sample of 31 infrastructure companies. This research used secondary data from annual reports provided by the IDX website. Data were processed using SPSS software version 25, and hypothesis tests were performed using the standard Kolmogorov-Smirnov test and Wilcoxon signed rank test. The study measures financial performance by eight criteria: current ratio, short-term ratio, total debt, leverage, total asset turnover, and asset turnover ratio, net profit margin, and investment rate of return. Complete As a result, we found a significant difference before and after Covid-19 in current ratios, short-term ratios, total debt, total asset turnover ratio, net profit margin, and rate of return on investment. Furthermore, there were no significant differences in indebtedness and debt turnover before and during Covid-19. The recession during the COVID-19 pandemic significantly affects specific financial metrics. Furthermore, restrictions on social activities are also a significant reason for the different economic performance before and after the Covid-10 pandemic. Another reason is the company's continued decline in sales. This means excellent goods and cash. As a result, most businesses suffered losses during the COVID-19 pandemic.

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*Corresponding author: wnanofrima@gmail.com

Introduction

The COVID-19 pandemic, which first occurred at the end of 2019, has shocked the world and affected many countries, including Indonesia. Covid-19 is quite large, so WHO has designated Covid-19 as a Global Pandemic. COVID-19 originated in Wuhan, China, and spread quickly to all corners of the country. WHO data released by worldometer on March 17, 2021, shows as many as 121,805,497 cases with a death toll of 2,691,832. Meanwhile, in Indonesia alone, the number of confirmed virus cases has reached 1,437,283 instances, with the number of deaths reaching 38,915 (Worldometer, 2021).

The Covid-19 pandemic is having a massive impact on the economy. Australia, Hong Kong, Singapore, Japan, South Korea, Thailand, and other Asia-Pacific countries experienced a considerable decline in economic growth. Economic growth in China in 2020 also decreased to 4.8% (Burhanuddin & Nurabdi, 2020). The decrease is due to the country's economic boom and the declining performance of corporate enterprises. Indonesia's economic growth has also declined. Based on information from the Central Statistics Agency, Indonesia's economic growth in 2020 contracted by 2.07% compared to 2019 (BPS, 2021). The COVID-19 pandemic has caused severe pressure and crisis on global economic conditions. Many new regulations have begun to be implemented, such as Social

distancing, lockdowns, work-from-home (WFH), and mass social restrictions (PSBB). This certainly causes a weak economy, resulting in weaker consumer purchasing power and economic contraction in all countries affected by the pandemic, including Indonesia.

Specifically, the Covid-19 pandemic is severely impacting entire economic sectors. Excerpted from Kompas.com (2020), a survey on the impact of the pandemic conducted by BPS to 34,559 business actors revealed that 82.55% of surveyed economic operators there has been a drop in revenue due to COVID-19, impacting business productivity. However, some companies claim that their income is not affected by the pandemic, and even a small number of companies claim that their income has increased during the pandemic. At least 14.6% of those surveyed said they had the same income as before the pandemic. In the said, 2.55% had increased their income. Based on data reported, According to the Central Bureau of Statistics (BPS), in 2020 was minus 2.63%, which means that Covid-19 has reduced people's purchasing power in 2020 (Syafa'at, 2021).

The Indonesia Stock Exchange has a prominent role in capital market activities in Indonesia. The Indonesia Stock Exchange provides securities trading facilities and regulates stock exchange activities. There are currently 11 corporate sectors listed on the Indonesian Stock Exchange, one of which is the infrastructure sector. The infrastructure sector comprises companies that play a role in infrastructure development and procurement, such as logistics service providers, transportation providers, telecommunications companies, utility companies, etc. The growth of the infrastructure sector can be seen from the existing facilities and infrastructure in the country. The need for more available infrastructure can affect and hinder the current economy. Infrastructure is essential to the country's development, especially in developing countries.

The infrastructure sector is being severely impacted by COVID-19. Covid-19 infrastructure development activities are being delayed due to the high transmission rate of the covid-19 virus. These delayed infrastructure development

activities impact the Loss of the economy and jobs unemployment rate, so there is no economic benefit derived from infrastructure development. For example, as Kompas.com (2021) reported, two infrastructure sectors laid low by the Covid-19 pandemic are toll roads and airports. Toll roads are experiencing obstacles due to the lockdown imposed by the government, and airports are the most affected sector due to the limited movement of people (movement people). The infrastructure sector has a relatively high economic value and involves much labour, so the impact of the economic downturn on the infrastructure sector is genuine.

To see the impact or opportunity of companies, especially the infrastructure sector, in more depth, we need to look at financial statements to analyze the contents of these financial statements. This research is fundamental considering several things that this research is essential, including: (1) many companies have not been able to take the right policies because they have not carried out financial performance analysis due to the impact of Covid-19. (2) The current pandemic is uncertain when it will end, so companies must learn to overcome it. (3) The existence of a comparative analysis of financial performance will be the basis for the company in determining future policies. An annual report is a document that quantitatively reflects a company's financial situation, trends, and performance over a certain period. If a company succeeds in generating maximum profit, it can drive the people who play critical roles in that company.

Based on the above phenomena, the main objective of this study is to analyze the financial performance of companies listed on the Indonesia Stock Exchange in the infrastructure sector before and during the COVID-19 pandemic. There are many reasons why this research is so important, namely that many companies have not been able to recover from the impact of Covid-19, so through this comparison, it will be seen which side is most affected when viewed in comparative financial performance. If it can be seen which financial performance has been dramatically affected, then this can be used as a source for making improvements by the company, which is why this research is fundamental. The study measures current ratio (CR), quick ratio (QR),

debt ratio (DER), debt ratio (DAR), Total Asset Turnover (TATO), and Revenue Receivable (RTO). Use a ratio variable; net profit includes profit margin (NPM) and returns on assets (ROA). Researchers take these financial ratios as research variables because these ratios can describe the general state of the company in a specific period. These ratios will later look at several indicators in the company's financial statements, such as total assets, total liability, net income, equity, and others. This research is essential to see how far the company's financial performance has decreased or increased during Covid-19. This study uses the period 2018-2021 to compare the two years before COVID-19, 2018 and 2019, and the two years during COVID-19, 2020 and 2021.

Literature Review

Signalling Theory

Signalling theory is management behaviour that informs investors of management's view of the company's prospects. (Brigham, 2006). The signalling approach is intended to provide an overview to investors in making investment decisions. The submission made by the company to investors is carried out through annual financial or annual reports. In other words, by disclosing financial and non-financial information to users of status information, both receive different information, resulting in a well-functioning company. This theory deals with information asymmetry between internal parties and external parties. Internal parties need to provide information for external parties through financial statements. Signalling theory is a theory that looks at signs about the conditions that describe a company. Companies with good values signal the company's finances so that they are not the same as companies whose values are not good. The signalling process is costly. It aims to convince outside parties of the company's values. A sound signal cannot be imitated by others and has little value due to cost.

Financial Statement

In general, financial statements are reports containing records of money and transactions that occur in business, both buying and selling

transactions and other transactions with economic and monetary value. According to PSAK No. 1, an annual financial statement is a structured presentation of a company's assets, finances, and earnings. According to Kasmir (2013), a financial statement is a report that shows a company's current financial position or future periods. According to Erica (2018), The results of the process of compiling and Summarizing business transaction data is called a financial statement. Various types of financial statements are prepared by companies depending on the intention and purpose of preparation. There are five PSAK 1 financial statements: Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes, and Balance Sheet.

Referring to Kasmir (2013), Financial statement analysis is the activity performed after financial statements are prepared based on relevant data and using sound accounting policies to reflect the actual reality of financial statements. The company's financial position; Balance sheet analysis is a process designed to assist in analyzing or evaluating a company's financial condition and past and future performance.

With financial statement analysis, we can determine how a company is doing by looking at its performance. Knowing your financial situation, it will also be known whether the company has succeeded in achieving the planned targets efficiently and effectively or not. Financial statement analysis also aims to determine the strengths and weaknesses of a company based on its assets and liabilities. This is, of course, very useful for company management to immediately fix if there are deficiencies and to find out what needs to be maintained or improved.

Financial performance

The financial performance or financial performance is a company's performance expressed as financial ratios. The company's financial performance for the current period is compared to (1) the financial performance of the previous period, (2) the budgeted balance sheet and income statement, and (3) the average financial performance of similar companies. Opinions on financial performance expressed by Wiarta et al. (2020), A company's financial

performance is a statement of the results of achieving its objectives effectively and efficiently, stating the company's ability to carry out specified activities within a specified period.

Financial performance is necessary to describe how well a company operates and how efficiently its assets are being used to manage its operations. Financial performance is used as a measure of a company's success in conducting its financial activities effectively and efficiently. Financial performance shows the financial condition of a business Well positioned concerning funding and payment aspects, typically measured in terms of capital adequacy, liquidity, and corporate profitability metrics. Good financial performance is an achievement for management. Financial performance appraisal can provide information about the company's forecasts for generating future cash flows with available resources and is helpful for management to make business decisions about the effectiveness of resources. One way to assess performance can be done by measuring the level of existing financial ratios.

Financial Ratio

Referring to Kasmir (2013), A financial measure is an activity of comparing figures in financial statements. You can compare components and components within financial reports or features between financial reports. There are five indicators used to assess a company's financial performance, including liquidity indicators, solvency/leverage indicators, activity indicators, profitability indicators, and market value indicators. You can compare accounts for different types of financial reports using the Review Financial Reports Using Metrics analysis activity by comparing versions to other statements included in financial reports (Sujarweni, 2019).

According to Sujarweni (2019), liquidity ratios measure a company's ability to meet short-term financial obligations in the form of short-term debt. The liquidity ratios used in this study are current figures and snapshots. The current ratio is a ratio that measures the financial performance of a company's ability to pay its short-term debt obligations with working capital. The higher the ratio of current assets to current

liabilities, the higher the ability of a company to finance its current liabilities. Kasmir (2013) says that the quick ratio is the ratio between present-day property minus stock and liabilities. This ratio suggests the cap potential of the present-day property to cowl short-time period liabilities.

The solvency/debt ratio is a ratio that measures a company's ability to meet all its short-term and long-term obligations. Leverage is considered high when a company takes on an enormous debt to finance its operations. The solvency ratio used in this study is the sum of debt to equity and debt to assets. The DER (Debt to Equity) ratio shows how well a company's equity can support its debt. The total debt ratio is calculated by dividing a company's total debt by its total assets. This ratio emphasizes the importance of debt financing for a company by indicating the proportion of a company's assets secured by debt. The higher this ratio, the more difficult it is for enterprises to have more financial resources for fear of being unable to repay their debts; the lower the ratio, the less debt the company has.

The activity/performance ratio or turnover ratio is a metric used to assess a company's performance in the use of its assets. Sujarweni (2019) argued that the efficiency ratio is a metric used to measure how efficiently or effectively a company uses all its resources or assets (assets). This study's activity indicators are total asset and liability turnover. Total assets turnover measures income in rupees generated by IDR 1 of total assets. This is a sign that management can use all the rupiahs of its assets to generate sales, so a higher ratio means the better. Used to measure the time it takes to, or how often, the funds invested in those receivables turn over within the period. The higher the score for this indicator, the less working capital is invested in accounts receivable and the healthier the company. Conversely, if this ratio is low, it indicates overinvestment in bonds; profit margin is a ratio used to measure compensation or revenue (profit) to sales or ownership. This ratio measures how closely a company's ability to generate profits is tied to its sales.

The profitability metrics used in this study are net yield and return on assets. Net Profit

Margin indicates the net profit (after the deduction of expenses) from the company's business. Alternatively, it can be read as a percentage of net

profit per idr. Return on assets is a ratio that measures the net profit rate per idr.

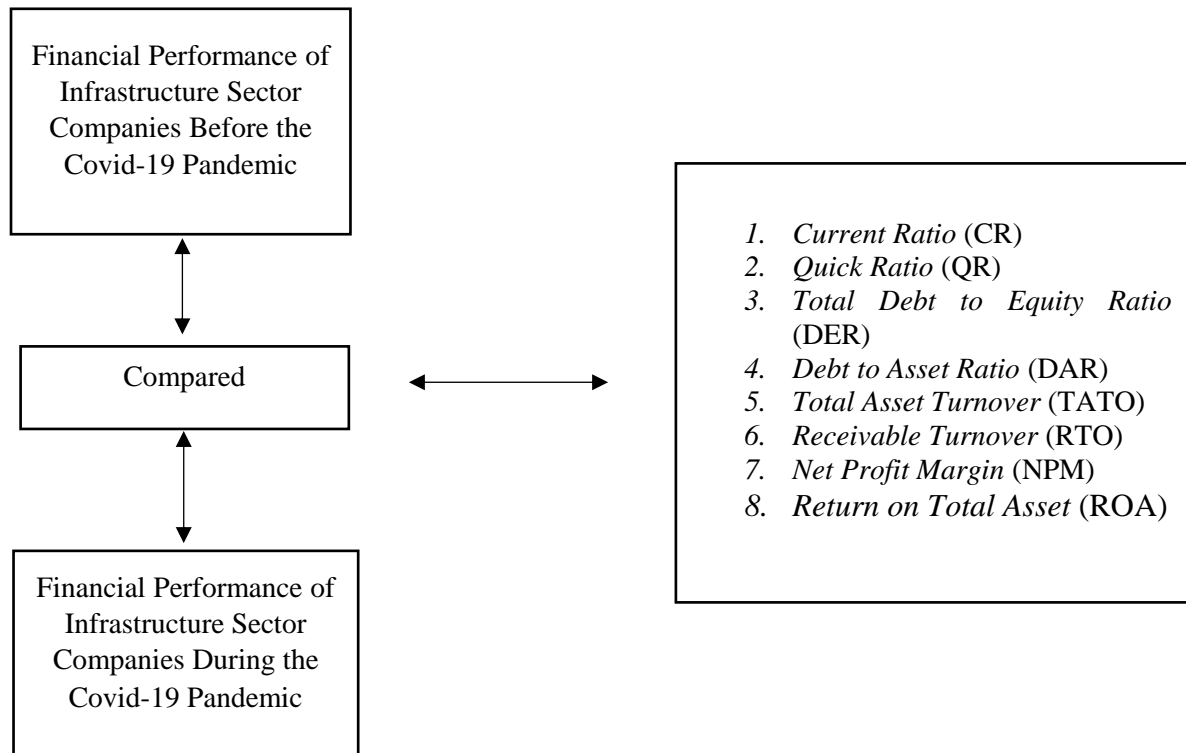


Figure 1. Research Framework

Methods

This observation makes use of quantitative methods. The records used on this observation are secondary records within the shape of annual economic statements of infrastructure enterprise groups for IDX 2018-2021. Based on the proportion calculation, another hypothesis test is performed using a paired-sample t-test comparison test. The population of infrastructure companies included in this study is 58. Thirty-one companies were selected by the target sampling method.

Data processing is performed using the SPSS Version 25 program. The first step before entering data into SPSS Version 25 is calculating the ratios of financial statements received.) liquidity indicators are roughly determined by current indicators and short-term indicators, (2) solvency indicators are roughly determined by debt-to-equity ratios, and debt-to-asset ratios, and (3) activity indicators are accounts receivable turnover and total asset turnover. (4) Rate of

return is determined by net profit margin and return on assets.

As the first step in data analysis, a normality test was performed to check whether the data from the ratio calculations were usually distributed. This is important before going into the paired t-test. For the normality test, data are considered normal if the probability value is > 0.05 . The next step is to test the hypothesis using the paired t-test by comparing the t-value to a significant value of 5% or 0.05. If the test results show a value below the 5% significance level, the proportions before and during Covid-19 are significantly different.

Result and Discussion

Data Characteristic

The data in this study are characterized by annual financial statements of companies in the

infrastructure industry and the Indonesia Stock Exchange in 2018-2021; the sample companies are 31 companies. Determination of the sample using purposive sampling technique with specific characteristics.

Descriptive Statistics Test

The descriptive statistical test is a test used to explain the frequency distribution of the

variables contained in this study. Descriptive tests for this study included the number of samples used, minimum, maximum, mean, and standard deviation for each variable (Ghozali, 2016). Processing of data using descriptive analysis in this study using SPSS version 25 software. The following desk suggests the effects of the descriptive statistical tests performed in this study:

Table 1. Result of Descriptive Statistic Test

Variable	Period	N	Min.	Max.	Mean	Std. Devices
CR	Before Pandemic	62	0.06	6.68	1.5934	1.32421
	During Pandemic	62	0.08	9.28	1.4484	1.52447
QR	Before Pandemic	62	0.06	6.26	1.4358	1.23681
	During Pandemic	62	0.07	8.40	1.3144	1.41314
DER	Before Pandemic	62	-1.75	35.47	2.0984	4.54455
	During Pandemic	62	-3.43	8.43	1.7469	1.99630
DAR	Before Pandemic	62	0.16	2.62	0.6385	0.38037
	During Pandemic	62	0.19	2.91	0.6832	0.46450
TATO	Before Pandemic	62	0.12	1.36	0.5123	0.30854
	During Pandemic	62	0.10	0.94	0.3997	0.22483
RTO	Before Pandemic	62	0.01	93.08	11.1073	16.64526
	During Pandemic	62	1.17	84.07	11.0894	17.57093
NPM	Before Pandemic	62	-0.65	0.28	0.0232	0.16574
	During Pandemic	62	-1.30	0.30	-0.0565	0.28928
ROA	Before Pandemic	62	-.14	0.13	0.0210	0.05416
	During Pandemic	62	-0.63	0.12	-0.0181	0.12554
Valid N (listwise)		62				

Source: Processed data (2022)

Kolmogorov-Smirnov Normality Test

A normality test was performed (2014) to check the distribution of the data obtained with and without the normal distribution. This study uses the Kolmogorov-Smirnov normality test. The significance value that became the benchmark in

this study was 0.05. If the test results are above the significance level, the distribution of the data used in the study is normal, and vice versa.

Here are the results of the Kolmogorov-Smirnov normality test:

Table 2. Result of Kolmogorov Smirnov Normality Test

Variable	Period	N	Asymp. Sig. (2-tailed)	Significance level	Conclusion
CR	Before Pandemic	62	0.000	0.05	Abnormal
	During Pandemic	62	0.000	0.05	Abnormal
QR	Before Pandemic	62	0.000	0.05	Abnormal
	During Pandemic	62	0.000	0.05	Abnormal
DER	Before Pandemic	62	0.000	0.05	Abnormal
	During Pandemic	62	0.000	0.05	Abnormal
DAR	Before Pandemic	62	0.000	0.05	Abnormal
	During Pandemic	62	0.000	0.05	Abnormal
TATO	Before Pandemic	62	0.003	0.05	Abnormal
	During Pandemic	62	0.076	0.05	Normal
RTO	Before Pandemic	62	0.000	0.05	Abnormal
	During Pandemic	62	0.000	0.05	Abnormal
NPM	Before Pandemic	62	0.000	0.05	Abnormal
	During Pandemic	62	0.000	0.05	Abnormal
ROA	Before Pandemic	62	0.000	0.05	Abnormal
	During Pandemic	62	0.000	0.05	Abnormal

Source: Processed data (2022)

Hypothesis Testing with Wilcoxon Signed Rank Test

Hypothesis testing in this study was performed using Wilcoxon's signed rank test because the data used in this study had an overall

unusual data distribution. The Wilcoxon signed-rank test is a nonparametric data test used to measure whether or not there is a difference in the average value of two pairs of samples.

Table 3. Result of Wilcoxon Signed Rank Test

Variable	Z	Asymp. Sig. (2-tailed)	Significance level	Conclusion
CR	-2.437	0.015	0.05	There is a significant difference
QR	-2.216	0.027	0.05	There is a significant difference
DER	-2.439	0.015	0.05	There is a significant difference
DAR	-1.213	0.225	0.05	There is no significant difference
TATO	-4.777	0.000	0.05	There is a significant difference
RTO	-0.873	0.383	0.05	There is no significant difference
NPM	-2.458	0.014	0.05	There is a significant difference
ROA	-2.736	0.006	0.05	There is a significant difference.

Source: Processed data (2022)

Liquidity Ratio

Using the Wilcoxon signed-rank test, hypothesis test results yielded a significance value of 0.015 ($0.015 < 0.05$). This indicates a significant difference in the company's financial performance compared to liquidity metrics measured using current metrics before and during the Covid-19 pandemic. A decline in value suggests that the company's ability to deliver on

short-term promises is undermining. A low working capital ratio means the company does not have enough working capital to service its short-term debt. A high outstanding balance implies that the company has sufficient current assets to pay off its ongoing debt.

Using the Wilcoxon signed-rank test, hypothesis test results yielded a significance value of 0.027 ($0.027 < 0.05$). This indicates a

significant difference in the company's financial performance as measured by liquidity metrics before and during the Covid-19 pandemic, short-term working capital debt less inventory during the Covid-19 pandemic. It shows the company's ability to repay. It can be said that there is a shortage of working capital to fulfil. The same is accurate, and vice versa.

Solvability Ratio

From the results of the hypothesis, A test using the Wilcoxon signed-rank test yielded a significance value of 0.015 ($0.015 < 0.05$). This suggests a massive distinction between a company's overall economic performance and its solvency ratio, measured via general debt to equity. The declining company-wide debt ratio during the COVID-19 pandemic shows that infrastructure sector companies have increased their ability to cover their obligations with their capital. In addition, the decline in the company's DER value also means that the existing equity can cover the company's obligations.

A hypothesis test using the Wilcoxon signed-rank test yielded a significance value of 0.225 ($0.225 > 0.05$). This suggests that there is no significant difference in the financial performance of companies before and during the Covid-19 pandemic in terms of solvency ratios as measured by leverage ratios. Increased corporate leverage during the Covid-19 pandemic shows that companies in the infrastructure sector are less able to meet their obligations with their assets. Furthermore, an increase in the value of his DAR for a company also means that the company will receive more funding from lending.

Activity Ratio

Using the Wilcoxon signed-rank test, hypothesis test results yielded a significance value of 0.000 ($0.000 < 0.05$). This shows a significant difference in the financial performance of companies in terms of key performance indicators measured by total asset turnover before and during the Covid-19 pandemic. The plummeting numbers

suggest that companies in the infrastructure sector experienced lower asset turnover during COVID-19. This is because the company's sales/revenues are down, especially during its PSBB period when community activities are limited. In the pre-Covid-19 pandemic, companies in the infrastructure sector were more successful in generating sales/revenues than during the Covid-19 pandemic.

A hypothesis test using the Wilcoxon signed-rank test resulted in a significance value of 0.383 ($0.383 > 0.05$). This indicates that the company's performance before and during the Covid-19 pandemic did not differ significantly from that measured by its exceptional earnings. The decline shows that the infrastructure firm has seen its accounts receivable fall due to COVID-19. This is due to the company's reduced revenue/sales, especially during the PSBB period when community activities were restricted.

Profitability Ratio

A hypothesis test using the Wilcoxon signed-rank test yielded a significance value of 0.014 ($0.014 > 0.05$). This indicates a significant difference in the financial performance of companies before and during the Covid-19 pandemic in terms of profitability as measured by net profit margin. Declining profit margin figures show that infrastructure companies suffer a significant drop in net income during the COVID-19 pandemic.

Hypothesis testing by the Wilcoxon signed-rank test gave a significance value of 0.006 ($0.006 > 0.05$), and H₀ was accepted. This demonstrates a significant difference in the financial performance of companies measured by return on investment before and during the Covid-19 pandemic. The decline in corporate investment returns during the Covid-19 pandemic shows that infrastructure companies failed to optimize their total assets to generate profits. COVID19. This is also due to the company's reduced revenue due to the COVID-19 pandemic.

Conclusion

Based on the results of testing the hypothesis in this study, the following conclusions can be obtained.

Descriptive states that the current ratio during the Covid-19 pandemic decreased. Hypothesis test results using the Wilcoxon signed rank Test states that there is a significant difference in financial performance as measured by the current ratio of infrastructure sector companies before and during the covid-19 pandemic.

The calculation results of the average quick ratio, which can be seen from the descriptive statistical test, state that the quick ratio during the Covid-19 pandemic has decreased. The results of the hypothesis test using the Wilcoxon signed rank test stated a significant difference in financial performance measured by the quick ratio in infrastructure sector companies before and during the Covid-19 pandemic.

The calculation results of the average total debt-to-equity ratio, which can be seen from the descriptive statistical test, state that the total debt-to-equity ratio during the Covid-19 pandemic has decreased. The hypothesis test results using the Wilcoxon signed rank test stated that there was a significant difference in financial performance as measured by the total debt-to-equity ratio of infrastructure sector companies before and during the COVID-19 pandemic.

The calculation results of the average debt-to-asset ratio, which can be seen from the descriptive statistical test, state that the debt-to-asset ratio during the Covid-19 pandemic has increased. The hypothesis test results using the Wilcoxon signed rank test stated that there was no significant difference in financial performance as measured by the debt-to-asset ratio of infrastructure sector companies before and during the COVID-19 pandemic.

The calculation results of the average total asset turnover, which can be seen from the descriptive statistical test, state that the total asset turnover during the Covid-19 pandemic has

decreased. The results of the hypothesis test using the Wilcoxon signed rank test stated that there was a significant difference in financial performance as measured by total asset turnover in infrastructure sector companies before and during the Covid-19 pandemic.

The results of calculating the average receivable turnover, which can be seen from the descriptive statistical tests, state that receivable turnover during the pandemicovid-19 has decreased. The results of hypothesis testing using the Wilcoxon signed rank test stated that there was no significant difference in financial performance measured by receivable turnover in infrastructure sector companies before and during the Covid-19 pandemic.

The results of calculating the average net profit margin, which can be seen from the descriptive statistical test, state that the net profit margin during the Covid-19 pandemic has decreased. The results of hypothesis testing using the Wilcoxon signed rank test stated that there were significant differences in financial performance as measured by net profit margin in infrastructure sector companies before and during the Covid-19 pandemic.

The results of calculating the average return on assets which can be seen from the descriptive statistical test, state that the return on assets during the Covid-19 pandemic has decreased. The results of hypothesis testing using the Wilcoxon signed rank test stated that there were significant differences in financial performance as measured by return on assets in infrastructure sector companies before and during the Covid-19 pandemic.

The recession during the COVID-19 pandemic significantly affects specific financial metrics. Furthermore, restrictions on social activities are also a significant reason for the different economic performance before and after the Covid-10 pandemic. Another reason is the company's continued decline in sales. This means excellent goods and cash. As a result, most

businesses suffered losses during the COVID-19 pandemic.

Suggestion

The findings of this study are intended to provide insight into the financial performance of infrastructure companies listed on IDX. We hope that this survey's results will be helpful to those concerned. Here are some suggestions from researchers: Investors should conduct a complete and thorough analysis of a company's financial performance, focusing on stock prices and long-term investment opportunities. Additional researchers should be able to analyze companies in other industries and should add research variables to improve the quality of research.

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