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TESTING OF FINANCIAL PERFORMANCE CHANGES IN NATIONAL FINANCING COMPANIES IN THE *PRE AND PAST* COVID-19 TIMES (Study on Companies in the Sub-Sector of Financing Institutions Listed on the Indonesia Stock Exchange 2018-2022)

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Abstract

This research examines the differences in financial performance before and after the COVID-19 pandemic among financial sector enterprises listed on the Indonesia Stock Exchange from 2018 to 2022. The socio-economic impact of COVID-19 has affected various sectors of the economy, including both industrial and service sectors, thereby influencing productivity and subsequent company performance. It is noteworthy that the highest growth in financial performance for financing enterprises occurred in 2022, following declines in 2019 and 2020, with a particularly drastic decrease in 2020. The independent variables in this study include financial performance, financing enterprises, liquidity ratio, solvency, profitability, and dividend payout, with COVID-19 as the dependent variable. Data collection utilized secondary data obtained from the official website of the Indonesia Stock Exchange (IDX) and the Annual Reports of each company. The study encompassed 18 sample enterprises listed on the IDX. This research employed a quantitative method, utilizing descriptive statistics and paired sample t-tests to analyze liquidity, solvency, profitability, and dividend payout using the Eviews 13. Findings indicate no significant differences in liquidity, solvency, profitability, and dividend payout ratios before and after the pandemic. These results contradict previous research findings showing varied impacts of COVID-19 on financial performance. The study concludes that financial enterprises effectively managed their assets during the pandemic. Recommendations for future research include expanding the sample size and considering additional financial performance indicators to further explore the impact of COVID-19 on financial performance.

Keywords: Financial Performance, Financial Ratios, Liquidity, Solvency, Profitability, Dividend Payout, Finance Enterprises, COVID-19.

Introduction

Financial performance can be interpreted as a prospect or future, growth, and good development potential for the company. Financial performance information is needed to assess potential changes in economic resources, which may be controlled in the future and to predict the production capacity of existing resources. Performance Finance is a benchmark for determining the negative and positive impacts on a company. Financial performance can also be a benchmark for whether before and after Covid-19, national financing companies have a negative or positive impact on the company's financial statements. (Hasan, 2022)

The Covid-19 pandemic has had an impact on the decline of companies, especially on company finances because during the emergence of Covid-19 in Indonesia, not a few companies have laid off employees, for some employees, due to declining income which resulted in the company being unable to pay all employees. Company performance can be measured through financial performance through financial report information with specified financial criteria (Yuliani & Sukirno, 2018). Financial performance can be used to evaluate and measure the company's financial efficiency. These companies certainly need assessments as evaluation materials regarding the growth and development of their business. The assessment can be done through analysis of financial performance in a certain accounting period. This is closely related to the prospects regarding the potential utilization of economic resources and *forecasting* related to business continuity. The results of the study (Devi et al., 2020) entitled *The Impact of COVID-19 Pandemic on the Financial Performance of Firms on the Indonesia Stock Exchange* listed on the Indonesia Stock Exchange (IDX) on 214 companies divided proportionally into 49 sub-sectors concluded that there were significant differences in profitability and activity ratios, but the opposite results were shown from the liquidity and leverage ratios before and during the Covid-19 outbreak in public companies.

Business sectors that focus on consumer goods experienced an increase in liquidity, profitability and activity ratios, but the property, real estate and building construction, finance, trade, services and investment sectors experienced a decrease in liquidity and profitability ratios. From previous studies, the most impactful thing during the Covid-19 era was in the financial sector, especially in the Financing Institutions sub-sector.

Theoretical basis

Financial performance is a benchmark for company management in making decisions. According to Sutrisno (2019), a company's financial performance is an achievement that the company has achieved in a certain period which reflects the company's level of health. Financial Performance is the performance of management, which is the expansion of financial value and its estimated benefits. Financial performance is the result or achievement that has been achieved by the company's management in managing the company's assets effectively during a certain period. Hayat (2018).

Liquidity Ratio According to (Akhyar, 2022) is the company's ability to meet its short-term obligations as indicated by the size of current assets or assets that can be easily converted into cash, securities, receivables, and inventory.

The solvency ratio or leverage ratio is a ratio used to assess how well a company's assets are financed with debt (2019).

Profitability ratio is a comparison used to measure an entity's ability to generate profits (Kasmir 2019). (Ilham NR, et al , 2021) Profitability can be measured in several different ways , but in interrelated dimensions, there is a relationship between profit and sales so that there is a remaining profit. Profit on sales can be in the form of a net profit margin ratio.

Dividend payout ratio is a ratio that describes the proportion of dividends distributed to the company's net income. According to Hanafi and Halim (20019), " *Dividend payout ratio* is a dividend payment ratio that looks at the portion of earnings (revenue) paid as dividends to investors. Dividend Payout Ratio (DPR) is a ratio that measures the percentage of a company's net profit that is distributed to shareholders as dividends. Hestya B .E.W .& Tetria DND (2023).

Financial reports are reports that are expected to provide information about the company, and are combined with other information, such as industry, economic conditions, a better picture of the company's prospects and risks Aldila S (2019).

Financing institutions are business entities that carry out financing activities in the form of providing funds or goods and capital. OJK (2022). *Corona Virus Disease* 2019 or COVID-19 is an infectious disease caused by a newly discovered coronavirus known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and this new virus and disease were unknown before the outbreak in Wuhan, China, in December 2019. COVID-19 has now become a pandemic that has affected many countries globally (*World Health Organization* , 2020a).

There is a Difference in Liquidity Ratio before and after Covid-19

Pancawati (2021) said that the results of the study found that IBFN and VRNA issuers, in 2019 and 2020 showed a decrease in the *current ratio value* compared to other issuers. Overall, the results of this study are not in line with the results of the study by Devi et al (2020), namely that the liquidity ratio of the current ratio increased in the financial sector before and during the Covid-19 pandemic. One of the increases was because the value of current assets was higher than the current liabilities owned by the company. The increase or decrease in the value of current assets in each issuer before and during the Covid-19 pandemic was also followed by changes in the amount of additions or reductions in the current liability items in each company. Based on the description above, the researcher can formulate the following hypothesis:

H1: There is a significant difference in the liquidity ratio before and after Covid-19.

There is a difference in solvency ratio before and after Covid-19

Debt to Asset Ratio (DAR) testing using *Paired Samples Test,* shows a significant value, this shows that *the Debt to Asset Ratio (* DAR) before and after the Covid-19 pandemic does not have a significant difference. Based on research conducted by Harahap et al (2021) which states that *the Debt to Asset Ratio (* DAR) experienced

a significant difference before and after the Covid-19 pandemic, this shows a difference in opinion from the test results with the research conducted by the author. In this study, there was no significant difference because *the Debt to Asset Ratio (* DAR) only experienced a slight increase in total debt and total assets in the company after the Covid-19 pandemic. So the researcher concluded that there was a discrepancy between the opinion and the results of the previous study, namely that there was no difference in *the Debt to Asset Ratio (* DAR) before and after the Covid-19 pandemic from the results of the author's research. Based on his description above, he proposed the following hypothesis:
H2: There is a significant difference in the solvency ratio before and after Covid-19

There is a difference in the Profitability Ratio before and after Covid-19

Based on the results of data analysis, it is known that there is no significant difference between the financial performance of PT. Media Nusantara Citra, Tbk before and after the Covid-19 pandemic as seen from the profitability ratio. These results are in line with the research of Arwantini & Syaiful (2022) which shows that there is no significant difference between *Return on Asset* (ROA) before the pandemic and *Return on Asset* (ROA) during the pandemic. In the research of Raden et al. (2023). The results of the descriptive analysis show that the average ROA value at PT. Media Nusantara Citra, Tbk before and after, the Company is less effective in generating profits from its assets if the average ROA decreases. Due to the surge in assets owned but no increase in income, the possibility of Return on Assets (ROA) during the Covid-19 outbreak decreased .
H3 : There are significant differences in the Profitability Ratio before and after Covid-19.

There is a difference in the Dividend Payout Ratio before and after Covid-19

Research conducted by Ramadhani, et al. (2020) stated that Covid-19 has an impact on companies. The decline in net profit will affect the amount of dividends to be given if *the dividends* given decrease, it will give a bad signal to shareholders and prospective shareholders. Research conducted by Renitia, et al. (2020) that even though the Covid- 19 pandemic is still ongoing, many issuers continue to carry out their dividend distribution obligations. This means that the Covid-19 pandemic does not have a major impact on the company's dividend distribution.
H4 : There is a difference in the Dividend Payout Ratio before and after Covid-19

Research methods

The type of research used in this study is quantitative. The research was conducted on Financing companies listed on the Indonesia Stock Exchange which can be accessed through the Website http://idx.com.id this research was conducted to see the financial condition of National Financing companies before and after Covid-19. The research period was 6 months in 2023.

Table 1 Definition of variable measurement

Variables	Definition	Indicator	scale
Current ratio (CR)	This is a ratio that measures the company's ability to pay short-term liabilities or debts that are due immediately when billed in full.	$\frac{aktiva\ lancar}{utang\ lancar} \times 100$	Ratio
Total Debt to Asset Ratio	It is a debt ratio used to measure the comparison between total debt and total assets.	$\frac{total\ utang}{total\ aktiva} \times 100$	Ratio

Return on assets (ROA)	ROA is a ratio that divides net profit after tax by the average assets at the beginning of the period and the end of the period. This ratio is used to see the company's ability to manage each asset value they have to generate net profit after tax.	$\frac{laba\ bersih}{total\ aktiva} \times 100$	Ratio
Dividend Payout Ratio (DPR)	The ratio that divides a company's stock dividends and the company's stock earnings	$\frac{dividen\ per\ share}{earning\ per\ share} \times 100$	Ratio

Sample

Table 2 sample companies

No	Code	Company name	Criteria
1.	ADMF	Adira Dinamika Multi Finance Tbk	□
2.	BBLD	Buana Finance Tbk	□
3.	BFIN	BFI Finance Indonesia Tbk	□
4.	BPFI	Batavia Prosperindo Finance Tbk	□
5.	CFIN	Cilapan Finance Indonesia Tbk	□
6.	DEFI	Danasupra Erapacific Tbk	□
7.	FUJI	Fuji Finance Indonesia Tbk	□
8.	HDFA	Radana Bhaskara Tbk and HD Finance Tbk	□
9.	IBFN	New Diamond Prana Finance Tbk	□
10.	IMJS	Indomobil Multi Services Tbk	□
11.	INCF	Indo Commodity Corporation Tbk and MOM Investama Tbk and Amstelco Indonesia Tbk and Indocitra Finance Tbk	□
12.	MFIN	Mandala Multifinance Tbk	□
13.	MGNA	Magna Investama Mandisri Tbk and Magna Finance Tbk	□
14.	PATTERN	Pool Advista Finance Tbk	□
15.	TIFA	Tifa Finance Tbk	□
16.	THEN	Trust Finance Indonesia Tbk	□
17.	VRNA	Verena Multi Finance Tbk	□
19.	WOMF	Ottomitra Multiartha Tbk.	□

Results and Discussion

Statistical Test Results (Descriptive Statistics)

Descriptive Statistical Testing was conducted to describe the minimum value, maximum value, average, and standard deviation of the variables and the number of research data (N) used in the research.

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Table 3 Descriptive Statistical Data of Variables Before the Covid-19 Pandemic

Variables	Minimum	Maximum	Mean	Std Deviation
	Before Pandemic N=36			
Liquidity	0	379	100	965
Solvency	0	81.60	105	242
Profitability	-16.64	21.80	365	851
Dividend payout	20	50	476	740

Table 4 Descriptive Statistical Data of Variables After the Covid-19 Pandemic

Variables	Minimum	Maximum	Mean	Std Deviation
	After Pandemic N=54			
Liquidity	0.71	280	822	832
Solvency	0.02	89.30	133	272
Profitability	-66.67	20.44	327	142
Dividend payout	22.5	50	485	506

Normality Test

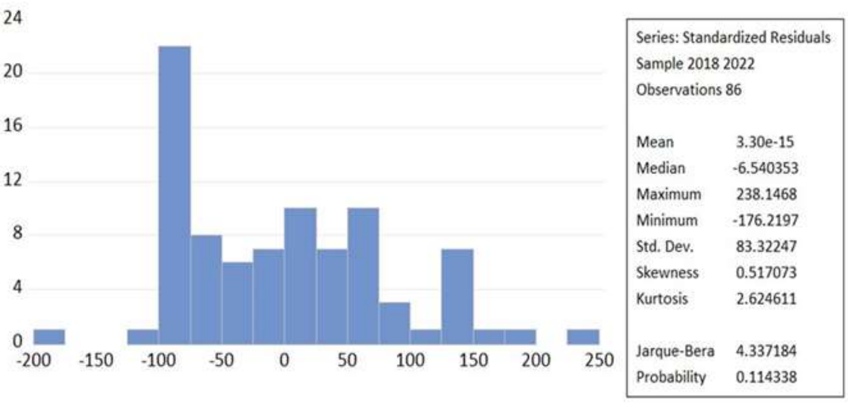

Figure 1 Normality Test

Based on the results of the data normality test in the image above, the probability value obtained is 0.114338 or greater than 0.05 (0.114338 > 0.05) and the Jarque-Bera (JB) value is 4.337184 or smaller than the Chi-Square value of 9.48773 (4.337184 < 9.48773) so it can be concluded that the data in this study is normally distributed.

Hypothesis Testing

Paired sample T-test

Paired sample T-test Liquidity Ratio

Table 5 Paired T-test of Liquidity Ratio

Categoriy statistic likuiditas				Std.Err
KODE	Count	Mean	Std.Dev.	of Mean
0	36	8.542.111	9.680.713	1.613.452
1	54	1.028.327	9.186.563	1.250.133
ALL	90	9.586.806	9.372.669	9.879.661
Method	Df		Value	probibality
t-test	90		-862.133	0.3910

In the table 5 test, the Paired T-test categorizes the liquidity variable into two codes, code - 0 which means the period before the Covid-19 pandemic and Inde 1 which means after the Covid-19 pandemic, from the results of the difference test, the Probability value is 0.3910 which is greater than the criterion value of 0.05.

Paired sample T-test Solvency Ratio

Table 6 Paired T-test Solvency Ratio

Solvency statistical category				std.Err
CODE	Count	Mean	Std. Dev.	of Mean
0	36	5,775,000	2,793,807	4,656,345
1	54	5,185,185	2,290,621	3,117,141
ALL	90	6,021,111	2,496,987	2,632,055
Method	Df		Value	Probability
t-test	90		-761,665	0.4483

In the table 6 test, the Paired T-test difference test categorizes the solvency variable into two codes, code - 0 which means the period before the Covid-19 pandemic and code 1 which means after the Covid-19 pandemic, from the results of the difference test, the probability value is 0.4483 which is greater than the criterion value of 0.05.

Paired sample T-test Profitability Ratio

Tabel 7 Uji paired T-test Rasio Profitabilitas

Categoriy statistic Profitabilitas				std.Err
KODE	Count	Mean	Std.Dev.	of Mean
0	36	5.280.556	1.116.280	1.860.466
1	54	3.359.245	1.762.255	2.420.643
ALL	90	4.136.404	1.529.603	1.621.376
Method	Df		Value	Probability
t-test	90		0.579358	0.5638

In the table 7 test, the Paired T-test categorizes the profitability variable into two codes, code 0 which means the period before the Covid-19 pandemic and code 1 which means after the Covid-19 pandemic, from the results of the difference test, the probability value is 0.5638 which is greater than the criterion value of 0.05.

Paired sample T-test Dividend Payout Ratio

Table 8 Paired T-test Dividend Payout Ratio

Category dividend payout statistics				Std.Err
CODE	Count	Mean	Std. Dev.	of Mean
0	36	4.708.611	8.122.953	1.353.826
1	54	4.653.519	8.716.221	1.186.127
ALL	90	4.657.556	8.441.792	0.889843
Method	Df	Value		Probability
t-test	90	0.301756		0.7635

In the table 8 test, the Paired T-test categorizes the dividend payout variable into two codes, code-0 which means the period before the Covid-19 pandemic and code 1 which means after the Covid-19 pandemic, from the results of the difference test, the probability value is 0.7653 which is greater than the criterion value of 0.05.

Discussion of research results

In this study regarding the differences in financial performance before and after the Covid-19 pandemic for the period 2018-2022, the following results were concluded:

1. There is no difference in the financial performance of the liquidity ratio before and after the Covid-19 pandemic

   The first result in table 5 of the paired T-test on the liquidity ratio is divided into two groups coded 0 and 1, where code 0 is the liquidity group before the pandemic, and code 1 is the liquidity group after the pandemic, where the probability result is 0.3910>0.05. From these results, it is proven that there is no significant change in the liquidity ratio so that the first hypothesis is rejected.
2. There is no difference in the performance of solvency race memories before and after the Covid-19 pandemic

   The second result in table 6 of the paired T-test on the solvency ratio is divided into two groups coded 0 and 1. where code O is the liquidity group before the pandemic, and code 1 is the liquidity group after the pandemic, where the probability result is 0.4483>0.05. From these results, it is proven that there is no significant change in the solvency ratio so that the second hypothesis is not accepted.
3. There is no difference in financial performance of profitability ratios before and after the Covid-19 pandemic

   The second result in table 7 of the paired T-test on the profitability ratio is divided into two groups coded 0 and 1, where code 0 is the liquidity group before the pandemic, and code 1 is the liquidity group after the pandemic, where the probability result is 0.5638>0.05. From these results, it is proven that there is no significant change in the profitability ratio so that the third hypothesis is rejected.
4. There is no difference in the financial performance of the dividend payout ratio before and after the Covid-19 pandemic.

   The second result in table 8 of the paired T-test on the dividend payout ratio is divided into two groups coded 0 and 1, where code 0 is the Dividend payout group before the pandemic and code 1 is the Dividend payout group after the pandemic, where the probability result is 0.7635>0.05. From these results, it is proven that there is no significant change in the dividend payout ratio so that the fourth hypothesis is rejected.

Conclusion

This study was conducted to determine whether there are differences in financial performance in liquidity ratios, solvency, profitability, dividend payout in financial sub-sector companies, before the Covid-19 pandemic and after the Covid-19 pandemic.

1. Based on the paired T-test on the liquidity ratio, there was no significant difference before the Covid-19 pandemic and after the Covid-19 pandemic. It can be concluded that companies operating in the financial sub-sector can manage effectively in controlling the company to maximally manage assets which causes these assets to have a good contribution in guaranteeing their liabilities.
2. Based on the paired T-test on the solvency ratio, there was no significant difference before the Covid-19 pandemic and after Covid-19. This is because during the pandemic there was a decline which shows that the company's ability to pay obligations during the pandemic was better than before the pandemic because the company's debt was smaller compared to the amount of assets owned.
3. Based on the paired T-test on the profitability ratio, there was no significant difference before the Covid-19 pandemic and after Covid-19. This shows that during the Covid-19 pandemic there was a decline which indicates that the company is less efficient in utilizing assets to make a profit.
4. Based on the paired T-test on the Dividend payout ratio, there was no significant difference before the Covid-19 pandemic and after Covid-19. It shows that the dividend payout ratio affects the volume of stock trading because investors are interested in buying stocks that have a high ability to generate profits so that the demand for stocks increases and the high volume of stock trading, especially in the financial sub-sector on the Indonesia Stock Exchange

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