

ABSTRAK

ANALISIS PERBEDAAN KINERJA KEUANGAN PERUSAHAAN PERIODE SEBELUM DAN SEMASA PANDEMI COVID-19

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Pandemi Covid-19 telah menyebabkan penurunan pertumbuhan ekonomi yang ditandai dengan turunnya kinerja keuangan perusahaan. Kebijakan pembatasan sosial yang dikeluarkan pemerintah pada masa pandemi Covid-19 berdampak terhadap aktivitas masyarakat yang semakin merendah sehingga menimbulkan perbedaan kinerja keuangan perusahaan pada berbagai sektor usaha untuk periode sebelum dan semasa pandemi Covid-19. Beberapa studi terakhir yang menganalisis perbedaan kinerja keuangan perusahaan menggunakan rasio *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Earning Per Share* (EPS), dan *Net Profit Margin* (NPM) masih menghasilkan inkonsistensi hasil penelitian. Implikasi penelitian ini adalah memberikan bukti empiris mengenai apakah terdapat perbedaan kinerja keuangan perusahaan pada periode sebelum dan semasa pandemi Covid-19 sehingga diharapkan dapat menambah ilmu pengetahuan khususnya pada bidang akuntansi keuangan dan sebagai bahan penelitian lebih lanjut mengenai permasalahan yang berkaitan dengan pandemi Covid-19 serta dapat membantu pihak *stakeholder* lebih memahami kondisi keuangan perusahaan guna mengambil keputusan investasi yang tepat pada masa pandemi Covid-19. Penelitian ini menganalisis perbedaan kinerja keuangan pada seluruh perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2019 dan 2020 dengan menggunakan metode *purposive sampling*. Hasil penelitian ini menunjukkan bahwa terdapat perbedaan nilai rata-rata kinerja keuangan perusahaan yang lebih baik pada periode sebelum pandemi Covid-19 daripada semasa pandemi Covid-19. Selanjutnya, berdasarkan rasio DER, kinerja keuangan perusahaan yang paling baik adalah sektor industri dasar dan kimia, sedangkan kinerja keuangan perusahaan yang paling kurang baik adalah sektor pertambangan. Berdasarkan rasio ROA, kinerja keuangan perusahaan yang paling baik adalah sektor pertanian, sedangkan kinerja keuangan perusahaan yang paling kurang baik adalah sektor infrastruktur, utilitas dan transportasi. Berdasarkan rasio EPS, kinerja keuangan perusahaan yang paling baik adalah sektor pertanian, sedangkan kinerja keuangan perusahaan yang paling kurang baik adalah sektor aneka industri. Berdasarkan rasio NPM, kinerja keuangan perusahaan secara keseluruhan mengalami penurunan, namun kinerja keuangan yang paling kurang baik adalah sektor keuangan.

Kata kunci: Pandemi Covid-19; Kinerja Keuangan Perusahaan; *Debt to Equity Ratio* (DER); *Return On Assets* (ROA); *Earning Per Share* (EPS); *Net Profit Margin* (NPM); Sektor Usaha.

ABSTRACT

ANALYSIS OF DIFFERENCES IN FINANCIAL PERFORMANCE OF COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC

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The Covid-19 pandemic has caused a decline in economic growth, which is marked by a decline in the company's financial performance. The social restriction policy issued by the government during the Covid-19 pandemic impacted lower community activities, causing differences in the company's financial performance in various business sectors for the period before and during the Covid-19 pandemic. Several recent studies analyzed the differences in the company's financial performance using the ratio of Debt to Equity Ratio (DER), Return On Assets (ROA), Earning Per Share (EPS), and Net Profit Margin (NPM) still resulting in the inconsistency of research results. The implication of this research is to provide empirical evidence regarding whether there are differences in the company's financial performance in the period before and during the Covid-19 pandemic so that it is expected to increase knowledge, especially in the field of financial accounting and as material for further research on issues related to the Covid-19 pandemic and can help stakeholders better understand the company's financial condition in order to make the right investment decisions during the Covid-19 pandemic. This study analyzes the differences in the financial performance of all companies listed on the Indonesia Stock Exchange in 2019 and 2020 using the purposive sampling method. This study's results indicate a difference in the company's average financial performance value, which was better in the period before the Covid-19 pandemic than during the Covid-19 pandemic. Furthermore, based on the DER ratio, the company's financial performance was the best in the basic industry and chemicals sector, while the worst financial performance was in the mining sector. Based on the ROA ratio, the company's financial performance is best in the agricultural sector, while the company's financial performance is worst in the infrastructure, utilities and transportation sectors. Based on the EPS ratio, the company's financial performance is the best in the agricultural sector, while the company's financial performance is the worst in various sectors of miscellaneous industries. Based on the NPM ratio, the company's overall financial performance has decreased, but the financial sector is the least good.

Keywords: *Covid-19 Pandemic; Company Financial Performance; Debt to Equity Ratio (DER); Return On Assets (ROA); Earning Per Share (EPS); Net Profit Margin (NPM); Business Sector.*