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FINANCIAL PERFORMANCE OF HEALTHCARE SECTOR COMPANIES PRIOR AND DURING THE COVID-19 PANDEMIC

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ABSTRAK

Setiap perusahaan perlu mengevaluasi kinerjanya dari satu periode ke periode lainya untuk dapat mengetahui posisinya dibandingkan dengan perusahaan lain. Adanya pandemi Covid 19 menyebabkan kinerja beberapa perusahaan menurun, namun ada pula yang mengalami peningkatan. Penelitian ini bertujuan untuk membandingkan kinerja keuangan perusahaan sektor healthcare sebelum dan selama pandemic Covid-19. Sepuluh (10) perusahaan sektor healthcare yang terdafttar di Bursa Efek Indonesia antara tahun 2018 – 2021 dijadikan sampel menggunakan teknik purposive sampling. Analisis data menggunakan Paired sample t test jika data berdistribusi normal dan Wilcoxon Signed Rank Test jika data tidak berdistribusi normal. Hasil penelitian menunjukkan terdapat perbedaan kinerja pada rasio likuiditas, solvabilitas, dan profitabilitas, khususnya rata-rata rasio likuiditas (Current Ratio) menurun dari 3,378 menjadi 2,952, rata-rata rasio solvabilitas (Debt to Asset Ratio) meningkat dari 0,281 menjadi 0,329, dan rata-rata rasio profitabilitas (Return on Asset) meningkat dari 0,073 menjadi 0,095 antara sebelum dan selama pandemi Covid-19. Sedangkan rasio aktivitas (Total Asset Turnover) menunjukkan tidak ada perbedaan kinerja antara sebelum dan selama pandemi Covid-19.

Kata Kunci: Current ratio, Debt to Asset Ratio, Return on Asset, Total Asset Turnover

ABSTRACT

Every business must assess its performance over a time period to determine where it stands in relation to other businesses. Some businesses' performance has decreased since the Covid-19 epidemic, while other businesses' performance has improved. The purpose of this study is to evaluate the healthcare industry's financial performance before and during the Covid-19 epidemic. Purposive sampling was used to choose 10 healthcare related firms from the Indonesia Stock Exchange for the 2018-2021 period. Data analysis utilizing the paired sample t test and Wilcoxon Signed Rank, respectively, depending on whether the data are normally distributed or not. The results showed that there were differences in performance in liquidity, solvency, and profitability ratio, especially the average liquidity ratio (Current Ratio) decreased from 3.378 to 2.952, the average solvency ratio (Debt to Asset Ratio) increased from 0.281 to 0.329, and the average profitability ratio (Return on Assets) increased from 0.073 to 0.095 between before and during the Covid-19 pandemic. Meanwhile the activity ratio (Total Asset Turnover) shows no difference in performance before and during the Covid-19 pandemic.

Keywords: *Current ratio, Debt to Asset Ratio, Return on Asset, Total Asset Turnover*

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INTRODUCTION

Everyone wants to be healthy but there are times when the body's immunity drops so it is necessary to take multivitamins or drugs. During the Covid-19 pandemic, there are many people who experience a decrease in body immunity so they need drugs or health supplements or must be hospitalized in order to return to health. This shows that the health care sector has a very important role for human life, both in ordinary times when all activities can run normally and during the Covid-19 pandemic when humans have to limit movement so that the virus does not spread more widely. Since 2021, vaccinations have been carried out intended for all Indonesians to increase endurance, especially if someone is infected with Covid-19 or re-exposed to the infection.

The Covid-19 pandemic has greatly affected Indonesia's economic condition. One of them is because the government needs to provide tax subsidies for business owners so that managed businesses can survive in the midst of a pandemic situation. This resulted in decreased state revenue from the tax sector. But on the other hand, the government also needs to provide assistance for economically weak people affected by the pandemic. Although there has been assistance in the form of tax subsidies, many companies have decreased their performance during the Covid-19 pandemic. This is because people's purchasing power in general has decreased so that sales of products/services from companies in general have also decreased. The value of businesses that are listed on the Indonesia Stock Exchange has suffered as a result of the Covid-19 epidemic (Revinka, 2021). However, there are also companies that benefit, even growing by 11.6% in 2020 according to the Central Statistics Agency report, namely services in the field of health and social activities (Nahrowi et al., 2022). The health service sector consisting of hospitals, medical devices, and pharmaceuticals is indispensable in people's lives both in ordinary times and during a pandemic. The pandemic has increased the need and demand for medicines, vitamins, health supplements, and health equipment by both individuals and hospitals. This results in rising healthcare product sales, which are visible in the firm's published financial statements and on the websites of the Indonesia Stock Exchange and the company, respectively.

The existence of financial statements can help investors to match company performance from one time to the next, including before and during the Covid-19 pandemic. The existence of conditions where there is an increase in demand for vitamins, supplements, medicines and also medical devices during the pandemic has made sales of healthcare sector companies increase. The existence of this financial statement can help potential investors and investors to make a study of the company's financial capabilities, especially seen from the company's

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financial ratios. In this case, liquidity, solvency, profitability, and activity ratios will be used to measure financial performance. Solvency ratios show a company's capacity to meet both long-term and short-term obligations, while liquidity ratios show company's capacity to pay short term obligations, profitability ratios show the company's capacity to make a profit using its own capital, activity ratios describe the use of resources to support company activities (Fahmi, 2014).

Research on company performance before and during the pandemic has been conducted by several researchers with varying results. Nahrowi et al. (2022), researchers at PT Indosat Tbk in 2019-2020 discovered that solvency performance (measured by Debt to Asset Ratio and Debt to Equity Ratio) decreased performance, but was still in good condition, while profitability performance (measured by Return on Equity and Return on Assets) and liquidity performance (measured by Current Ratio and Quick Ratio) decreased and were in a situation. Meanwhile, Valencia et al. (2022) examined the performance of 21 healthcare sector companies on the IDX in 2019-2020, it was discovered that there was no difference in performance between before and during the pandemic in term of the Current Ratio (a measure of liquidity), Debt to Asset Ratio (a measure of leverage), Fixed Asset Turnover (a measure of activity) and Gross Profit Margin (a measure of profitability) so that it can be said that the company can still maintain its performance during the pandemic. The results of research by Sucipto (2022) at PT Telekomunikasi Indonesia revealed that there were real differences in liquidity ratios (current ratios and fast ratios), and solvency (debt to asset ratios and equity debt ratios) between before and after the emergence of Covid-19, while return on assets and return on capital (profitability ratio) were not significantly different before and after the pandemic. Khairudin and Grysia (2022) examined the performance of PT Ace Hardware in 2019-2020 with liquidity, solvency, and profitability ratios and found that there were differences in performance after the pandemic, namely ROA increased, CR increased, DER and DAR decreased. According to Hartati et al. (2022), there were no variations in financial performance in health sector companies in terms of liquidity, solvency and activity ratios; differences appeared in profitability ratios between 2019 and 2020. Meanwhile, in pharmaceutical companies, there was no change between the financial results before and after the Covid-19 pandemic (Rexana & Widjaja, 2022).

The author's investigation on the performance of business in the healthcare industry before and during the Covid-19 outbreak was motivated by the availability of research results that are still inconsistent. This is to determine whether improvements in business's financial performance coincide with the rise in product sales. Therefore, the purpose of this study is to

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compare the liquidity, solvency, profitability, and activity ratios of healthcare sector enterprises before and during the Covid-19 pandemic.

LITERATURE REVIEW

Signaling Theory

According to Signaling theory, internal companies who have superior information about the company will be incentivized to share that information with potential investors to pique their interest in the company and boost stock prices (Kristanto & Yanto, 2022). The efforts of company managers to give signals to outsiders with financial statements are explained by this theory. If the company has good performance such as continuing to innovate products, having new market shares, increasing in sales and profits, this will be captured as a good sign by outsiders of the company that can make stock prices increase. Meanwhile, unfavorable news can be a warning sign that discourages investors from making investments or causes them to sell shares they already own, which lowers the stock price. The examples of such unfavorable news include unethical sales practice, unsafe production procedures that render the product unfit for human consumption, and the company's inability to pay its debts. The existence of these negative signs can make the company experience financial difficulties in the future (Rababah et al., 2020)

Financial Performance

Every manager and owner of the company must want the company he manages to have good performance so that the company's condition needs to be evaluated from one period to the next to find out the development of its performance. In this situation, it's important to assess performance before and during the Covid-19 pandemic because Indonesia has been experiencing a pandemic from March 2020. Financial performance must be assessed, as can be seen from public financial accounts and financial ratios. Financial statements help investors understand the risk involved in making an investment in a firm, for creditors to consider loans to be provided and for employees related to compensation and career opportunities in the company (Sujarweni, 2017). This is inconsistent with Fahmi's (2014) assertion that the ratio of liquidity, solvency and profitability provide insight into company success. Meanwhile, Valencia et al. (2022) and Hartati et al. (2022) introduced activity ratios to gauge the business performance. Investors will be more likely to invest in a company that is more liquid, solvable, (Brigham dan Houston, 2018).

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Hypotesis Development

The ability of a corporation to pay its debts within a year is indicated by its liquidity ratio (Brigham dan Houston, 2018). This ratio needs to be observed because the company can go bankrupt if in the long term it does not have current assets such as cash that can be used to pay its obligations to creditors. The inability of the company will make the company not trusted by investors so that it can reduce the stock price. Many businesses saw a reduction in product sales during the Covid-19 pandemic, which reduced their revenue. Due to decreased income, this scenario may also affect the company's capacity to meet short-term obligations. This is supported by the research of Nahrowi et al. (2022) at PT Indosat Tbk in 2019-2020 where liquidity (Current Ratio) has decreased and is in a bad situation, Khairudin and Grysia (2022) that after the epidemic, there are inequalities in performance, namely the liquidity ratio (CR) at PT Ace Hardware in 2019-2020 increased and Sucipto (2022) showed a real difference in the liquidity ratio (current ratio) between before and after Covid-19 appeared at PT Telekomunikasi Indonesia. Meanwhile, Hartati et al. (2022) and Valencia et al. (2022) found that companies still can maintain their performance through the pandemic because there was no difference in financial performance in health and healthcare industry companies' liquidity ratios between 2019 and 2020. Therefore, the hypothesis formulated is

H1 : Before and during the Covid-19 epidemic there is a variation in the liquidity ratios.

The company's ability to fulfill its commitments to other parties, including those that must be paid right away and those with a protracted repayment time, is determined by the solvency ratio (Sujarweni, 2017). Investors will be more likely to trust the company in this situation if it can repay debt on schedule. If the company has sufficient income and assets that are bigger than its debt, it will be able to pay off its debts. Since this condition persisted for more than a year, the company's capacity to pay its debts also declined. Sucipto (2022) also asserts that there is a variation in the solvency ratio ((Debt to Asset Ratio) before and during the pandemic, which is corroborated by Nahrowi et al. (2022), Khairudin and Grysia (2022).

H2 : Before and during the Covid-10 epidemic, there is a variation in the solvency ratio.

The profitability ratio examines the business's capacity for profits (Fahmi, 2014). Profit is what investors and company managers want. This is because investors expect to get dividends from part of the profit distributed as well as the difference from the price due to rising stock prices. Meanwhile, the manager hopes that these profits can be rotated for the company's operational activities, including paying obligations to creditors so that the company can

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continue to operate. While the costs to be expended are fixed, the Covid-19 epidemic has caused the company's sales to decline, resulting in a fall in revenue. This can have an impact on decreasing profits and even losses experienced by some companies. This means that the pandemic makes the company experience a decrease in revenue even experiencing losses. This is supported by Hartati et al. (2022), who found that health sector enterprise's profitability performance varied between 2019 and 2020 in health sector companies. Nahrowi et al. (2022) also found that the pandemic had a negative impact on the company's profitability (Return on Assets). At PT Ace Hardware, Khairudin and Grysia (2022) discovered a rise in ROA during the pandemic. Comparable outcomes from Sidarta & Syarifudin (2022), Gunawan & Widjaja (2022) found an increase in ROA makes the stock price returns more favorable. Therefore, the proposed hypothesis is

H3 : Before and during the Covid-10 epidemic, there is a variation in the profitability ratio

The activity ratio evaluates how well the business manages its assets (Brigham dan Houston, 2018). The performance of the organization improves as assets management becomes more efficient. In this case, assets are managed in order to generate income for the company which ultimately makes the company able to continue its operations and survive. The Covid-19 pandemic has made the sales of some companies decrease so that the turnover of assets owned has also decreased and resulted in performance in terms of activity ratio also decreased. One of these declines was experienced by pharmaceutical companies (Prasetya, 2021). Meanwhile, Hartati et al. (2022) found that there was no variation in the financial performance of enterprises in the health industry between 2019 and 2020 in terms of activity ratios. Therefore, the hypothesis formulated is

H4: Before and during the Covid-19 epidemic, there is a variation in the activity ratio.

RESEARCH METHOD

This study is comparative, with the goals of identifying whether these two variables differ from a particular angel (Sujarweni, 2017). The secondary data source is a set of annual financial statements obtained by documentation from the sample company's official website. The sample amounted to 10 companies selected by purposive sampling method from 25 healthcare sector companies that became the population. The selected sample is healthcare sector companies that are on the main board and regularly publish annual financial reports from 2018 to 2021. The Covid-19 pandemic is anticipated in the years 2018 and 2019, and it actually starts in the years 2020 to 2021. Table 1 shows the names of companies sampled in this study

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Table 1. List of Research Sample Companies

No	Code	Company Name
1	PRDA	PT Prodia Widyahusada Tbk.
2	DVLA	PT Darya-Varia Laboratoria Tbk.
3	INAF	PT Indofarma Tbk.
4	KAEF	PT Kimia Farma Tbk.
5	KLBF	PT Kalbe Farma Tbk.
6	MIKA	PT Mitra Keluarga Karyasehat Tbk.
7	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk.
8	SILO	PT Siloam International Hospitals Tbk.
9	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.
10	TSPC	PT Tempo Scan Pacific Tbk.

Source : processed secondary data, 2022

The variables are Current Ratio, which stand in for used are liquidity ratios, Debt to Asset Ratio for solvency ratios, Return on Assets for profitability ratios, and Total Asset Turnover Ratios for activity ratio.

1. Current Ratio (CR)

   A ratio that evaluates the firm's capacity to pay off short-term obligations with current assets (Sujarweni, 2017).

   Formula:

   $$\mathrm{CR} = \frac{\text{Current Assets}}{\text{Current Debt}}$$

2. Debt to Asset Ratio (DAR)

   The ratio obtained from dividing total debt to total assets (Fahmi, 2014).

   Formula:

   $$\mathrm{DAR} = \frac{\text{Total debt}}{\text{Total Assets}}$$

3. Return on Asset (ROA)

   The ratio obtained by dividing net profit to total assets (Brigham dan Houston, 2018).

   Formula:

   $$\mathrm{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

4. Total Asset Turnover (TATO)

   This ratio examines how successfully the company's overall assets are being turned over (Fahmi, 2014).

   Formula:

   $$\mathrm{TATO} = \frac{\text{Sales}}{\text{Total Assets}}$$

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The information that has been gathered has been split into two categories; data prior to the epidemic (2018-2019) and data during the pandemic (2020-2021). The Shapiro-Wilk test was used to determine the data's initial normality. A paired sample t test is used with normally distributed data to see whether the financial performance before and during the Covid-19 pandemic differed. If the data deemed anomalous, analysis is done using the Wilcoxon rank test. The four financial ratios in the research variables show financial performance.

RESULT & DISCUSSION

Result

Data Analysis Result

Table 2. Descriptive Analysis Results

Variable	Mean	Maximum	Minimum
CR_before	3.378	8.738	0.390
CR_during	2.952	6.579	0.384
DAR_before	0.281	0.656	0.020
DAR_during	0.329	0.749	0.024
ROA_before	0.073	0.229	-0.035
ROA_during	0,095	0,310	-0,019
TATO_before	0,851	1,31	0,29
TATO_during	0,868	1,44	0,30

Source : processed secondary data, 2022

Based on data from 10 sample companies in table 2, it was found that the average Current Ratio decreased by 0.426 or 42.6% from 3.378 to 2.952 during the pandemic. This translates into a 42.6% average decline in the company's ability to settle short-term liabilities with current assets. Meanwhile, the highest CR value also decreased by 2,159 from 8,838 to 6,579 during the pandemic. Despite this, the company is still in good shape due to its average CR ratio of > 2. Meanwhile, the average Debt to Asset Ratio increased by 0.048 or 4.8% during the pandemic, which means an increase in the amount of debt compared to assets by 4.8% compared to before. Prior to the pandemic, the highest DAR value was 0.656 and it rose to 0.749 during the epidemic. This condition is still relatively good because the percentage of total debt compared to total assets is still less than 100% so that the assets owed can still be used to pay debts owed by the company. In addition, the average Return on Assets also increased by 0.022 or 2.2% which means that during the pandemic the returns received by assets were also better so that the return on total assets also increased. The highest ROA was 0.229 before the pandemic and increased to 0.310 during the pandemic. This indicates that the company's resources are used and handled more effectively during the pandemic, where the higher the ROA, the better. The average value of Total Asset Turnover also rose by 0.017 or 1.7% from

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0.851 to 0.868 during the pandemic. The highest score of TATO before the pandemic was 1.31 and increased to 1.44 during the pandemic. Thus, there was indeed an increase in sales during the pandemic due to increased demand and public needs related to medicines, or health supplements.

Normality Test

Table 3. Normality Test Result with Saphiro Wilk

Variable	Sig
CR_before	0.058
CR_during	0.194
DAR_ before	0.019
DAR_ during	0.035
ROA_before	0.206
ROA_ during	0.091
TATO_ before	0.560
TATO_ during	0.628

Source : processed secondary data, 2022

The results of Saphiro Wilk normality test revealed that the data was normally distributed for the variables Current Ratio (CR), Return on Asset (ROA), and Total Asset Turnover (TATO) as indicated by the sig value > 0.05, but not for the variable Debt to Asset Ratio (DAR), as indicated by the sig value. < 0.05. Additionally, the DAR variables were examined using Wilcoxon whereas the CR, ROA, and TATO variables were tested using Paired sample t test.

Paired Sample t test

Table 4. Paired Sample t test results

Variable	Sig. (2-tailed)	Result
CR_before - CR_during	0.024	H1 supported
ROA_before - ROA_during	0.035	H3 supported
TATO_before - TATO_during	0.624	H4 not supported

Source : processed secondary data, 2022

There is a difference in the performance of health care sector companies as seen from the Current Ratio and Return on Assets before and during the Covid-19 pandemic, according to the result of the paired sample t test for CR and ROA variables in table 4. The value of sig. (2-tailed) is smaller than 0.05. While the value of sig. (2-tailed) TATO of 0.624 is greater than 0.05, there is no difference in company performance between before and during the Covid-19 epidemic as evidenced by the Total Asset Turnover.

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Wilcoxon Test

Table 5.Wilcoxon Test Result

Variable	Asymp. Sig. (2-tailed)	Result
DAR_during - DAR_before	0.028	H2 supported

Source : processed secondary data, 2022

There is a difference in the firm performance evident from the DAR before and during the Covid-19 pandemic, according to the Wilcoxon test finding for DAR variable in Table 5 whereas the value of Asymp. Sig. (2-tailed) is stated to be smaller than 0.05.

RESULTS AND DISCUSSION

Liquidity Ratio

Current ratio represents this ratio. The finding of the paired sample t test in table 4 demonstrates that CR values before and during the pandemic varied significantly. Table 2 supports this, demonstrating a decline in the sample company's average current ratio value from 3.378 before the pandemic to 2.952 thereafter, as well as fall in the greatest current ratio value from 8.838 to 6.579 and the lowest current ratio value from 0.390 to 0.384. This demonstrates how pandemic has negatively impacted the performance of business in the healthcare industry. However, despite experiencing a decline in liquidity during the pandemic, the company still has a good ability to pay short-term liabilities with its current assets, which will allow it to survive. The results of this study in line with Rahmawati & Sembiring (2022), Nahrowi et al. (2022), Sucipto (2022), and Khairudin and Grysia (2022) found that there are differences in liquidity ratio performance seen from the Current Ratio between before and during the pandemic, but in contrast to Kristanto & Yanto (2022) and Rexadan & Widjaja (2022) that there is no difference in company performance seen from the liquidity ratio.

Solvency Ratio

Debt to Asset Ratio (DAR) is used to measure this ratio. Table 5's Wilcoxon finding reveals variations in DAR before and during the covid 19 pandemic. Table 2 supports these findings through an increase in the DAR ratio average of 4.8% and the highest DAR value increased to 0.749 during the pandemic from 0.656 before the pandemic. This shows a greater increase in debt when compared due to the rise in the amount of assets during the pandemic. Thus, the company used more debt during the pandemic to finance the company's operations compared to before the pandemic. The company's situation is still solid despite the fall in performance since it can still meet its short term and long term obligations with the assets at hand. This means that the company has sufficient cash during the pandemic. The results of this

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study are in line with Nahrowi et al. (2022), Khairudin and Grysia (2022), and Sucipto (2022) who also discovered that the performance of the solvency ratio as measured by the Debt Asset Ratio varies between before and during the pandemic.

Profitability Ratio

Return on Assets (ROA) is used to measure this ratio. The ROA value before and during the pandemic differ significantly, according to the results of the paired sample t test in table 4. show a difference from the ROA value. This is supported by table 2 which shows an increase in the average ROA value of sample companies, from 7.3% in the pre-season to 9.5% during the pandemic. This indicated that compared to before the pandemic, healthcare sector companies' ability to deliver a return on total assets invested grew by 2.2%, and the company's performance throughout the pandemic improved. This is because the increased demand for medications, vitamins, health supplements and medical equipment during the epidemic allowed the corporation to sell more goods. The company's net profit increased as a result of the growth in sales. The findings of this study are consistent with those of Hilman & Laturette (2021) and Khairudin & Grysia (2022), who discovered that ROA varied before and during the pandemic and rose during the pandemic.

Activity Ratio

This ratio is measured by Total Asset Turnover (TATO). The finding of the paired sample t test in table 4 showed no discernible difference between TATO scores before and during the epidemic. When viewed from the average TATO before and during the pandemic, there was an increase but it was quite small at 1.7%. This increase is smaller when compared to profitability. Although sales increased during the pandemic, they did not grow much relative to the increase of total assets, hence there was little change in the total asset turnover ratio. As long as the corporation can continue its assets, its performance will remain strong. This result is in line with Rahmawati & Sembiring (2022), Hartati et al. (2022) and Rexana & Widjaja (2022) which discovered there was no difference in financial performance of enterprises in the health sector based on activity ratio.

CONCLUSION & SUGGESTION.

Conclusion

According to the findings of the descriptive study, during the Covid-19 epidemic, CR has reduced while ROA, DAR, and TATO have grown. The corporation did well both before

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and throughout the Covid-19 outbreak, as evidenced by these four ratios. According to the results of the Paired Sample t test and Wilcoxon Test there is no difference in financial performance when viewed from the activity ratio between the period before and during the Covid-19 pandemic in terms of liquidity ratio (measured by Current Ratio), solvency ratio (measure Debt to Equity Ratio), and profitability ratio (measured by Return on Assets).

Suggestion

It is advised that the company continue to pay close attention to the composition of debts so as not to exceed the composition of assets to ensure that the company's performance continues strong and it is able to settle debts that are due soon or for a considerable amount in the future

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