



Comparison of Financial Performance and Stock Prices Before and During COVID-19 of Primary Goods Retail Trade Sub-sector Companies Listed on the Indonesia Stock Exchange in 2018–2021

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Abstract. Outspread COVID-19 in recent years has impacted every company in the world. One of them is Primary Goods Retail Trade Sub-Sector Companies. This research aims to understand whether financial performance and stock prices have been affected by COVID-19. Quantitative research was used in this research with samples of Primary Goods Retail Trade Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX). The annual financial statement and the closing stock price were used in this research as secondary data. The data analysis used a normality test and comparative analysis using SPSS 26 program. The result showed that the Current Ratio (CR) and Debt to Equity Ratio (DER) had significance values of less than α (0.05) thus could be assured that there were significant differences between before and during the COVID-19 pandemic. At the same time Total Asset Turnover (TAT), Return on Asset (ROA), Price Earning Ratio (PER), and Stock Prices had a significance value of more than α (0.05) so it could be known that there were no significant differences. Considering that there has been a lack of analysis on primary goods retail trade sub-sector companies regarding their financial ratios as a consequence of the COVID-19 pandemic. This research can be used as a consideration by investors before investing in primary goods retail trade sub-sector companies, as well as being useful for internal company parties to take a decision.

Keywords: Financial Performance · Stock Prices · COVID-19

1 Introduction

The economic cycle will run smoothly and in balance if the elements contained in it are met. Capital is one of the important elements and must be considered in its management. The company's capital will be used to finance production, distribution, operations, and expansion. One way to increase company growth is the existence of a capital market [1]. As a result, this demonstrates the significance of the capital market.

Both internal and external corporate events can affect the direction of the capital market. Legal, social, cultural, security, political, and unpredicted unusual events are examples of external events [2]. During this time, COVID-19 has affected the capital market.

The first COVID-19 virus patient was detected in early 2020 in Wuhan, China, and was later identified as a new type of coronavirus. On March 2020, World Health Organization (WHO) stated this was a pandemic until November 2022, citing data showing that approximately 355 million people worldwide had COVID-19 [3]. This causes the government to decide to limit people's activities in daily life. These restrictions on community activities led to setbacks or economic losses [4].

The COVID-19 pandemic caused unprecedented economic damage, having a wide outcome on the financial sector, including the stock market, banking, and insurance, all of which are areas of future research [5]. The COVID-19 pandemic is affecting the global economy that Indonesia is one of them. India is real evidence from one of Asia's countries. COVID-19 affected India's economic growth, development, and the stock market. The study discovered that the COVID-19 pandemic had a positive influence on India's capital market [6]. The COVID-19 pandemic had no significant difference but a negative impact on abnormal returns, according to LQ-45 stock research on IDX [7].

Despite the aftermath of the COVID-19 pandemic, every company, regardless of industry, must strive for maximum profits. Financial performance planning is required to mitigate the effects of these impacts. The financial performance of a company represents its effectiveness and efficiency in utilizing available resources to achieve company goals. To evaluate performance, financial performance measurement is required [8].

Research by *Anik Malikah* which was conducted on hotel firms listed on the IDX in 2019–2020 regarding financial performance found that the liquidity ratio and profitability ratio of these firms respectively showed that there were a significant difference and no significant difference [9]. Meanwhile, the financial performance research conducted by *Hong Thi Xuan Nguyen* on logistics firms in Vietnam in 2019–2020 had results that stated that there was no significant difference in the liquidity ratio of these firms, but the profitability ratio show a significant difference [10].

Research on stock prices by *Landyto Irvano and Muslimah* on Islamic firms in Indonesia had the result that there was no significant difference from before the COVID-19 pandemic to the new normal period [11]. Meanwhile, research on stock prices conducted by *Annisa Nadiyah Rahmani* on LQ-45 firms listed on the IDX had the result of research that there was a significant difference between 2019 and 2020 [12].

Referring to the results of the research above, the authors use it for the idea in this study. The objective of this research is to see if there are any divergences in financial ratios among firms in the primary goods retail trade sub-sector between 2018 and 2021, before and during the COVID-19 pandemic. There has been a lack of analysis on primary goods retail trade sub-sector companies regarding their financial ratio and stock prices. This research can be used as a consideration by investors before investing in primary goods retail trade sub-sector companies, as well as being useful for internal company parties to take a decision.

2 Theoretical Background

2.1 Financial Performance

Financial statements can reveal information about financial performance. Financial conditions are analyzed in a variety of ways, with ratio analysis being one of the most commonly used by researchers [13]. Financial performance measurement is an effective method for assessing the effectiveness of a firm's management [14]. Financial performance measurement through ratio analysis can assist businesses in identifying problems and opportunities [15]. Financial ratios such as profitability ratios, liquidity ratios, market value ratios, leverage ratios, and activity ratios are utilized to appraise a company's financial performance.

2.2 Stock Prices

The stock price is one or other the affecting factors of the firm's management. If the stock price increases further, investors will conclude that the company can manage management. The more trust investors place in a company, the more willing they are to invest. The greater trade for a stock, the easier issuer can raise the stock price [16].

3 Methodology

The difference in financial performance and stock prices before and during the COVID-19 pandemic is the basis for this research model.

This research uses quantitative research obtained from the company's financial statements. Quantitative research is structured research and quantifies data to be generalized. Quantitative research necessitates the use of numbers from data collection to data analysis and the delivery of results. Quantitative research was conducted to make generalizations about the population studied [17].

This study's population consists of 13 primary goods retail trade sub-sector firms listed on IDX from 2018 to 2021. Purposive sampling was used, and only ten companies were chosen.

Secondary data is needed in this research. The secondary data is the annual financial statement that can be observed at any time and any place, making this research effective and efficient in terms of time use, and the data under study comes from a reliable source. The data used in this research was taken from firms in the primary goods retail trade sub-sector whose financial reports were published on Indonesia Stock Exchange (IDX) between 2018 and 2021. IDX is a page that allows researchers to obtain valuable data from a company. Data from this study can be in the scheme of company profiles, annual financial statements, and closing stock prices (Fig. 1).

Normality and difference tests were used in this study to analyze data. Before moving on to the comparative test, the normality test is taken to decide whether or not the research data is normally distributed. Because there are fewer than 50 samples, the Shapiro-Wilk normality test is used. A difference test was performed after it was known whether the research data were normally distributed or not. In case the data is normally distributed, Paired Sample T-Test is taken. Otherwise, if the data is not normally distributed Wilcoxon Signed Ranks Test is taken.

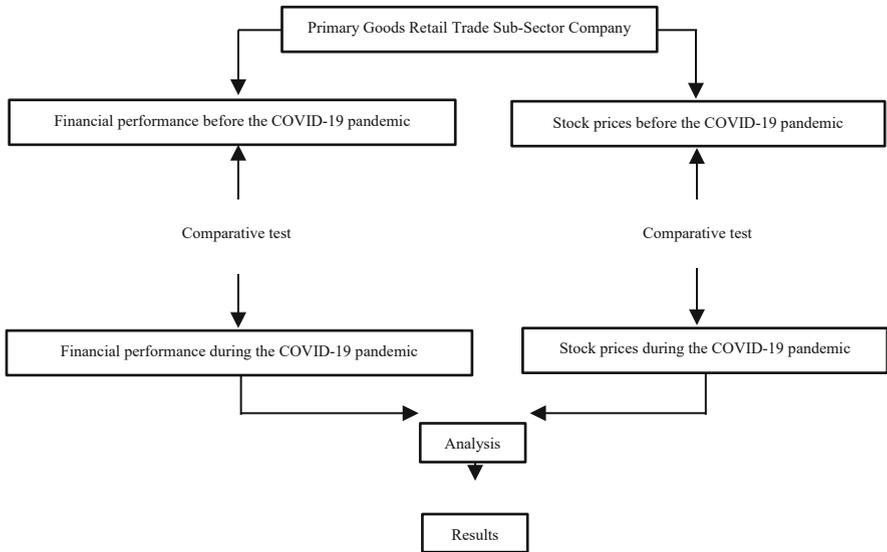


Fig. 1. Research Model.

3.1 Liquidity Ratio

The liquidity ratio quantifies a firm's ability to comply with short-term liabilities by taking current assets into account [18]. The current Ratio (CR) is a measurement of the liquidity ratio measurement in this study because it is an important liquidity ratio measurement. After all, short-term liabilities have to be paid off as soon as possible. This means that the firm has a narrow amount of time to raise funds to meet these obligations. Current assets, such as cash, marketable securities, and cash equivalents, can be easily converted to meet short-term liabilities [15, 19].

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

3.2 Activity Ratio

The activity ratio quantifies how well a company conducts its assets and uses its resources [18]. The total Assets Turnover (TAT) ratio is used in this study because if TAT has a high ratio value, the firm can use all of its assets to increase revenue, which will result in increased profits [20]. A higher ratio indicates that the firm makes better use of its assets to deliver revenue [21].

$$\text{Total Asset Turnover Ratio} = \frac{\text{Net Sales}}{\text{Total Asset}}$$

3.3 Leverage Ratio

The leverage ratio quantifies a company's ability to comply with its long-term debt. If a firm can comply with its long-term debt, it is considered solvable [18]. This research uses Debt to Equity Ratio (DER) as an indicator for measuring leverage because it represents companies capital structure, which consists of debt and equity, and It is utilized to assess how many of a firm's assets are financed by debt [22].

$$\text{Debt-to-Equity Ratio} = \frac{\text{Total Liability}}{\text{Total Equity}}$$

3.4 Profitability Ratio

Profitability ratio analysis of a company gives a way to quantify the firm's competence to gain profit as well as a measurement of the effectiveness of the firm's management [9]. The profitability ratio is the final result of various policies and decisions [14]. Return on Assets (ROA) is applied as a barometer of measuring profitability ratios in this study because it is a measurement of management's effectiveness in handling their investments [8]. ROA measures the return on investment and productivity of all company funds, both internal and external [23].

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Total Assets}}$$

3.5 Market Value Ratio

The price Earning Ratio measures the market value ratio because it is the ratio applied by investors to rate a stock. Price Earning Ratio is one of the fundamental analyses of a company that can be applied to decide the true value of a stock [24]. Investors use PER to forecast a firm's capability to gain profits in the future. If a firm's Price Earning Ratio is high, the opportunity for growth is high, and vice versa [25].

$$\text{Price Earning Ratio} = \frac{\text{Stock Price}}{\text{Earning Per Share}}$$

3.6 Stock Prices

One of the factors affecting the management of the company is the stock price. If the stock price continues to rise, investors and potential investors will conclude that the company can handle the management. The more trust investors place in a company, the more willing they are to invest. The closing price is used in this study as a barometer of a company's stock price measurement. The closing price is the closing price of each company computed from the stock price at the end of the year as of December 31 in primary goods retail trading sub-sector firms on the Indonesia Stock Exchange for the period 2018–2021.

4 Result and Discussion

4.1 Result

Test of Normality. A normality test is utilized to decide whether the variables used in the research are normally distributed or not. Shapiro-Wilk normality test was used, and with a significance value of 0.05, it can be defined that the research data is not normally distributed. However, if > 0.05 , the research data is said to be normally distributed. Based on normality test results in Table 1 with $\alpha (0.05)$ show that $0.483 > \alpha (0.05)$ TAT before, $0.551 > \alpha (0.05)$ TAT during, $0.185 > \alpha (0.05)$ DER before, $0.326 > \alpha (0.05)$ ROA before, $0.238 > \alpha (0.05)$ ROA during and $0.132 > \alpha (0.05)$ Stock Prices during to the COVID-19 pandemic are normally distributed. So that TAT and ROA used Paired Sample T-test. While the rest sample data $0.022 < \alpha (0.05)$ CR before, $0.001 < \alpha (0.05)$ CR during, $0.005 < \alpha (0.05)$ DER during, $0.000 < \alpha (0.05)$ PER before, $0.001 < \alpha (0.05)$ PER during, $0.024 < \alpha (0.05)$ Stock Prices before showed that the sample data were not normally distributed. CR, DER, PER, and Stock Price used Wilcoxon signed ranks test to perform a different test on the sample data of this primary goods retail trade sub-sector company.

Paired Sample T-Test. Table 2 indicates that there are no significant differences in Total Asset Turnover (TAT) and Return on Asset (ROA) before and during the COVID-19 pandemic. Those can be known from the Sig (2-tailed) values of $0.618 > \alpha (0.05)$ and $0.242 > \alpha (0.05)$.

Table 1. Test of Normality

	Shapiro-Wilk		
	Statistics	df	Sig
CR before	.816	10	.022
CR during	.718	10	.001
TAT before	.933	10	.483
TAT during	.940	10	.551
DER before	.893	10	.185
DER during	.761	10	.005
ROA before	.916	10	.326
ROA during	.903	10	.238
PER before	.539	10	.000
PER during	.695	10	.001
Stock Prices before	.819	10	.024
Stock Prices during	.880	10	.132

Source: SPSS 26 data processing (2022)

Table 2. Paired Sample T-Test

		t	df	Sig (2-tailed)
Pair 1	TAT Before - TAT During	.517	9	.618
Pair 2	ROA Before - ROA During	1.252	9	.242

Source: SPSS 26 data processing (2022)

Table 3. Wilcoxon Signed Ranks Test

Test Statistics				
	CR before – CR during	DER before – DER during	PER before – PER during	Stock Prices before – Stock Prices during
Asymp. Sig. (2-tailed)	.009	.047	.646	.203

Source: SPSS 26 data processing (2022)

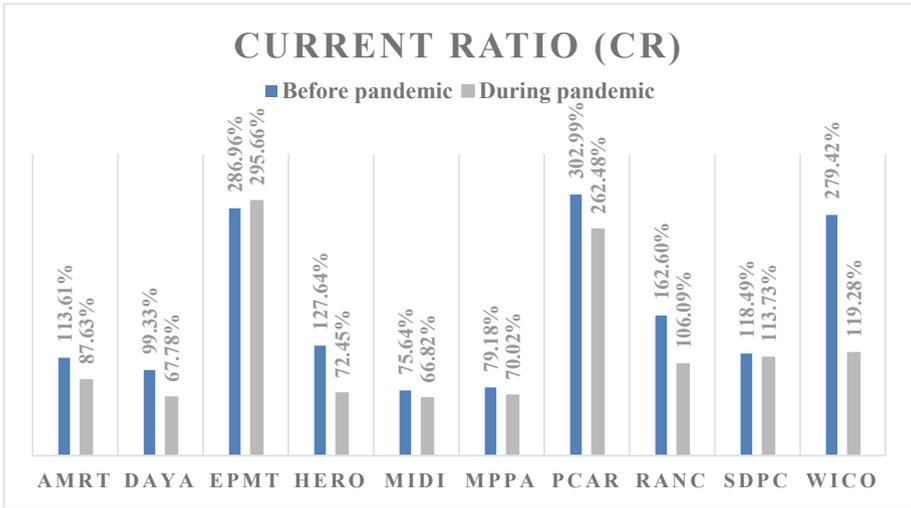
Wilcoxon Signed Ranks Test. Table 3 indicates the results from different test Wilcoxon signed ranks tests with $< \alpha (0.05)$ which can be discovered that there shows a significant difference in Current Ratio (CR) before and during the COVID-19 pandemic $0.009 < \alpha (0.05)$, Debt to Equity Ratio (DER) before and during COVID-19 pandemic $0.047 < \alpha (0.05)$. Whereas the outcomes show there is no significant difference in Price Earnings Ratio (PER) before and during the COVID-19 pandemic $0.646 > \alpha (0.05)$ and Stock Price before and during the COVID-19 pandemic $0.203 > \alpha (0.05)$.

4.2 Discussion

The current Ratio was used to quantify the liquidity ratio in this research. The current Ratio (CR) quantifies the ability of current assets to settle current liabilities. The current Ratio (CR) is on a safe scale if it is greater than 100%, indicating that current assets must be greater than current liabilities [19].

Figure 2 shows that PT. Enseval Putera Megatrading Tbk., PT. Prima Cakrawala Abadi Tbk., PT. Supra Boga Lestari Tbk., PT. Millennium Pharmacon International Tbk., and PT. Wicaksana Overseas International Tbk. has Current Ratio (CR) values that are greater than the safe scale, which is 100% from before the pandemic Meanwhile, companies with a decrease in the value of the Current Ratio (CR) must compare the value of current assets to the value of current liabilities. Increasing the Current Ratio (CR) during the COVID-19 pandemic, on the other hand, will result in project delays and raw material accumulation in warehouses [26].

Meanwhile, Wilcoxon Signed Ranks Test yielded a significance value of $0.009 < \alpha (0.05)$. So there is a difference in Current Ratio (CR) before and during the COVID-19 pandemic. As a result, the Current Ratio (CR) of ten primary goods retail sub-sector companies experienced a significant difference until 2021, when the COVID-19



Source: Excel data processing (2022)

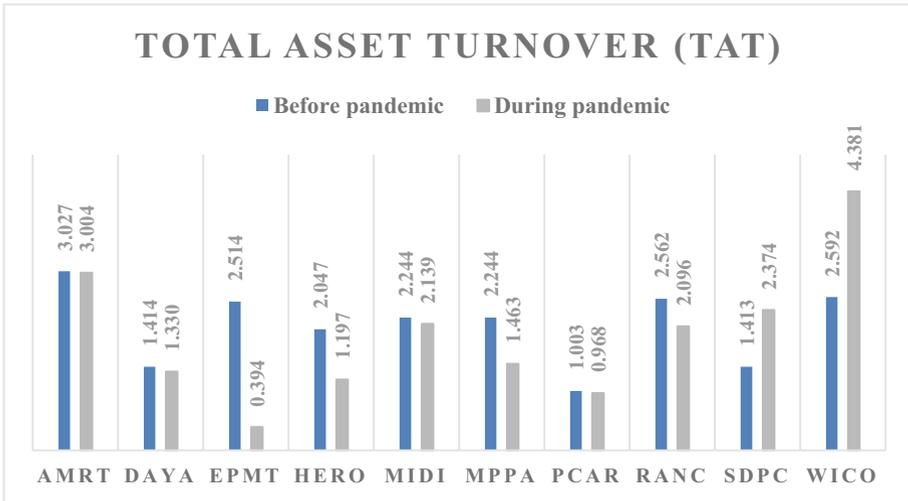
Fig. 2. Diagrams Current Ratio (CR).

pandemic still occurred. This can be discovered that there is a cloud of the COVID-19 pandemic. The decrease in the Current Ratio could be due to an increase in current liabilities. If current assets are lower than current liabilities, that means companies are less able to pay short-term obligations. Investors can use the Current Ratio to observe the liquidity of a company. This is approved by research [26] and [9] that shows differences in Current Ratio (CR) before and during the pandemic. But it isn't in line with research [22] and [27].

Total Asset Turnover was used to measure the activity ratio in this study (TAT). The company uses Total Asset Turnover (TAT) to properly manage its assets. Total Asset Turnover quantifies the number of times the average inventory is sold during a period [28].

Figure 3 shows the financial performance of the activity ratio measured using Total Asset Turnover (TAT). Total Asset Turnover PT. Sumber Alfaria Trijaya Tbk., PT. Duta Intidaya Tbk., PT. Enseval Putera Megatrading Tbk., PT. Hero Supermarket Tbk., PT. Midi Utama Indonesia Tbk., PT. Matahari Putra Prima Tbk., PT. Prima Cakrawala Abadi Tbk., and PT. Supra Boga Lestari Tbk. has weakened before and during the COVID-19 pandemic. If a company has a Total Asset Turnover value that is low, it means that the company asset isn't used to its fullest to increase revenue. However, except for PT. Millennium Pharmacon International Tbk. and PT. Wicaksana Overseas International Tbk., which increased during the COVID-19 pandemic. The increase in Total Asset Turnover represents the enhancement of the company's revenue.

Meanwhile, Paired Sample T-Test results have a significance value of $0.618 > \alpha$ (0.05). As a result, it shows no significant difference in Total Asset Turnover (TAT) before and during the COVID-19 pandemic. As a result, it can be summed up that the Total Asset Turnover (TAT) of ten primary goods retail trade sub-sector companies did



Source: Excel data processing (2022)

Fig. 3. Diagrams of Total Asset Turnover (TAT).

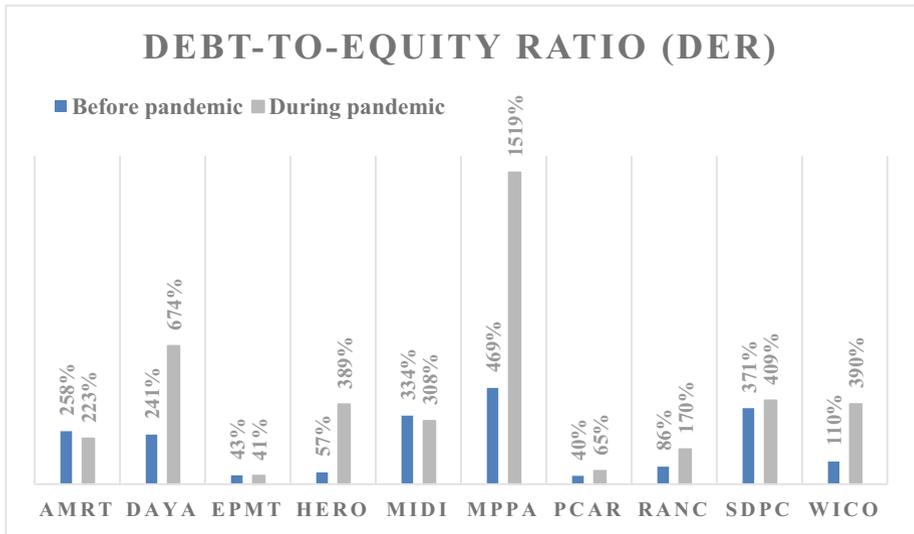
not differ significantly until 2021 when the COVID-19 pandemic was still present. This is consistent with the study [29] and [30] that shows the significant difference in Total Assets Turnover (TAT) before and during the pandemic. But it is not in line with research [28, 31, 32].

In this study, the leverage ratio was measured using Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is used to measure a firm’s liability to equity. The debt to Equity Ratio (DER) of a company is used to determine the quantity of ability for each rupiah of equity used as collateral for liabilities [30].

Figure 4 shows that only PT. Sumber Alfaria Trijaya Tbk., PT. Enseval Putera Megatrading Tbk., and PT. Midi Utama Indonesia Tbk. decreased in DER before the pandemic with the time of the COVID-19 pandemic, as shown in Fig. 4. This means that the company’s financing is suitable for dealing with the pandemic because it allows the company to operate without any ongoing obligations. However, if the company’s DER rises, it means that the company’s overall activities are financed by debt [31]. It is known expressly that the financial company is not healthy.

Meanwhile, Wilcoxon Signed Ranks Test results have a significance level of $0.047 < \alpha (0.05)$. As a result, the Debt to Equity Ratio (DER) before and during the COVID-19 pandemic there is significantly different. It is possible to conclude that the Debt to Equity Ratio (DER) of ten primary goods retail sub-sector companies differed significantly until 2021 when the COVID-19 pandemic was still active. According to research [33] and [34] that there are differences in Debt to Equity Ratio (DER) before and during the pandemic. But it’s not in line with research [35] and [36].

This study’s profitability ratio was calculated using Return on Assets (ROA). The firm uses ROA to determine profits and the utilization of assets already owned by measuring the company’s effectiveness. ROA is a ratio used by investors to determine whether a firm



Source: Excel data processing (2022)

Fig. 4. Diagrams Debt-to-Equity Ratio (DER).

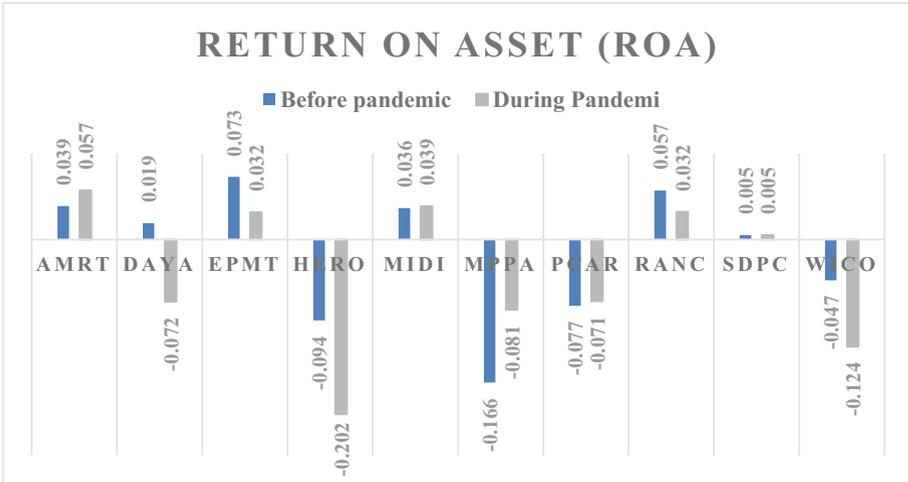
can gain profits solely on certain assets and an index used to assess business potential by observing revenue accretion [37].

According to Fig. 5, PT. Sumber Alfaria Trijaya Tbk. and PT. Midi Utama Indonesia Tbk. experienced an increase in profit, as evidenced by the Return on Assets (ROA). The greater Return on Assets, the higher the net profit which can be produced by a firm. Profits can be used to fund the firm's expansion, for example. An increase in the quantity sold can lower the cost of goods sold because the fixed costs of production per unit are reduced [38]. Meanwhile, other companies profits fell or remained negative over the last four years.

Meanwhile, Paired Sample T-Test results have a significance value of $0.242 > \alpha$ (0.05). As a result, there is no difference in Return on Assets (ROA) before and during the COVID-19 pandemic. It is possible to conclude that the Return on Assets (ROA) of ten primary goods retail trade sub-sector companies did differ significantly until 2021 when the COVID-19 pandemic was still present. This is consistent with the study [37] and [39] that there is a difference in Return on Assets before and during the pandemic. But it isn't in line with research [11] and [10].

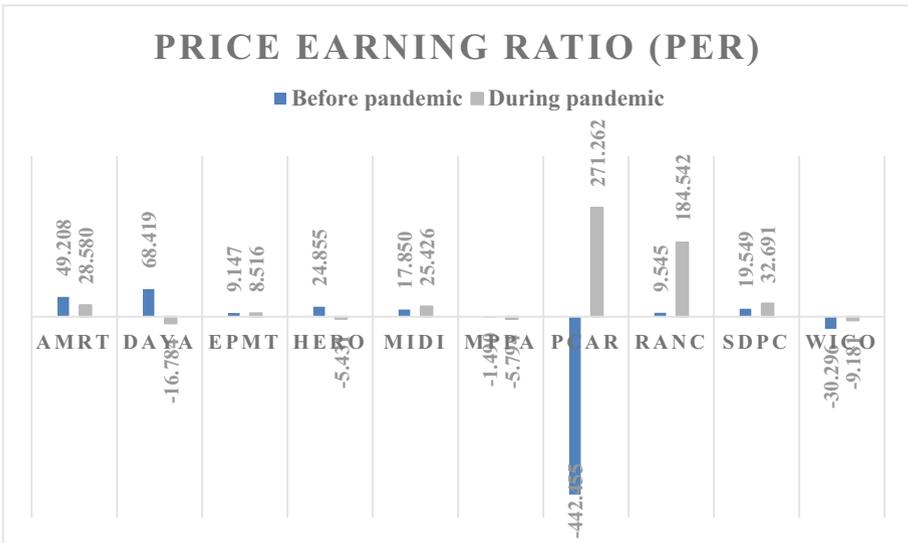
The Price Earnings Ratio (PER) was used to measure the market value ratio in this study. The price Earning Ratio is used with the understanding that this ratio represents financial performance that can be used by management, shareholders, and company investors to properly manage their assets [28]. Market ratios are utilized by investors to assess a company's prospects and the risks of an investment decision. The market ratio is beneficial to both internal and external companies [33].

Figure 6 shows the market value ratio observed from the Price Earning Ratio (PER) indicator of PT. Midi Utama Indonesia Tbk., PT. Prima Cakrawala Abadi Tbk., PT.



Source: Excel data processing (2022)

Fig. 5. Diagrams Return On Asset (ROA).



Source: Excel data processing (2022)

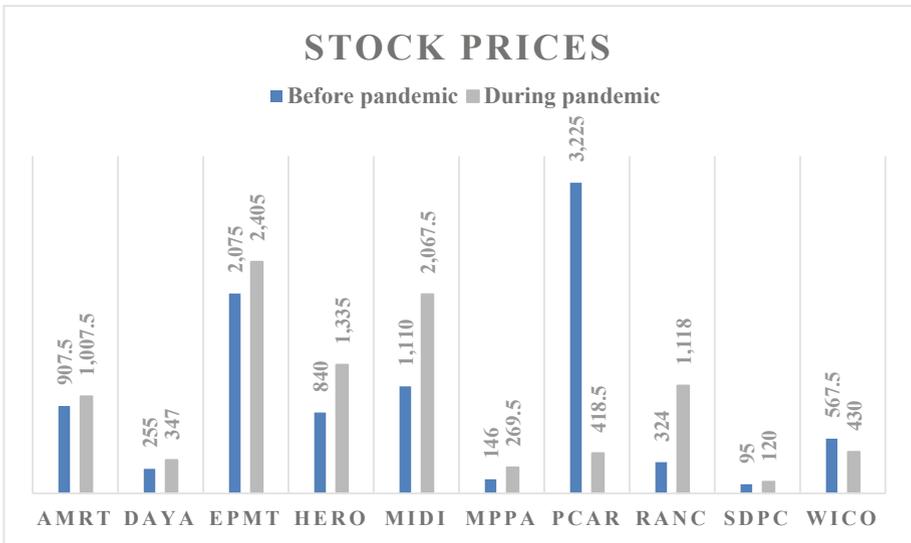
Fig. 6. Diagrams Price Earning Ratio (PER).

Supra Boga Lestari Tbk., and PT. Millennium Pharmacon International Tbk. increased while the other companies decreased or remained negative resulting in a minus value, indicating that the company is losing earnings per share.

Meanwhile, Wilcoxon signed ranks test yielded a significance value of $0.646 > \alpha$ (0.05). It is known that there is no significant difference in Price Earnings Ratio (PER) before and during the COVID-19 pandemic. As a result, the Price Earnings Ratio (PER) of ten primary goods retail trade sub-sector companies did not show significant differences until 2021, when the COVID-19 pandemic was still active. This means that investors can still put their trust in primary goods retail trading sub-sector companies. This is supported by research [28] and [33]. But not in line with research [31] and [40].

Stock prices in this research were measured using the closing stock price. Figure 7 shows that the eight companies experienced an increase in stock prices except for PT. Prima Cakrawala Abadi Tbk and PT. Wicaksana Overseas International Tbk experienced a decline in its closing share price. PT. Prima Cakrawala Abadi Tbk experienced a very significant decrease compared to PT. Wicaksana Overseas International Tbk. The movement of stock prices influenced by the COVID-19 pandemic is known to provide knowledge to policymakers to make plans that decide to adjust their strategies to minimize losses in the event of similar events now and in the future [41]. Therefore, policymaker PT. Prima Cakrawala Abadi Tbk and PT. Wicaksana Overseas Internasional must review so that the closing share price of the company increases.

Meanwhile, Wilcoxon signed ranks test result has a significance value of $0.203 > (0.05)$. As a result, there shows no difference in stock prices before and during the COVID-19 pandemic. It is possible to conclude that the stock prices of ten primary goods retail trade sub-sector companies did not differ significantly until 2021 when the COVID-19 pandemic was still present. This is consistent with the study [11] and [42] that there is no significant difference in stock prices before and during the pandemic. But it is not in line with research [12] and [43].



Source: Excel data processing (2022)

Fig. 7. Digrams Stock Prices.

5 Conclusion and Recommendations

5.1 Conclusion

When looking at the Current Ratio (CR) as an indicator of the liquidity ratio assessment, PT. Enseval Putera Megatrading Tbk. has increased by about 9% from before the pandemic to during the pandemic. Total Asset Turnover (TAT) values for PT. Millennium Pharmacon International Tbk. and PT. Wicaksana Overseas International Tbk. are an assessment of the increased activity ratio from before the pandemic to during the pandemic. PT. Sumber Alfaria Trijaya Tbk., PT. Enseval Putera Megatrading Tbk., and PT. Midi Utama Indonesia Tbk., which experienced a decrease in the Debt to Asset Ratio (DER) as an assessment of the leverage ratio before and during the pandemic. Profitability Ratio of PT. Sumber Alfaria Trijaya Tbk. and PT. Midi Utama Indonesia Tbk. increased in profit, as evidenced by the Return on Assets (ROA). Price Earning Ratio (PER) of PT. Midi Utama Indonesia Tbk., PT. Prima Cakrawala Abadi Tbk., PT. Supra Boga Lestari Tbk., and PT. Millennium Pharmacon International Tbk. increased, while the other companies decreased. Except for PT. Prima Cakrawala Abadi Tbk. and PT. Wicaksana Overseas International Tbk., the closing share price of the eight companies increased. Current Ratio (CR) and Debt to Equity Ratio (DER) had significance values of less than α (0.05) in the study, interpreting that there showed significant differences between before and during the COVID-19 pandemic. At the same time Total Asset Turnover (TAT), Return on Asset (ROA), Price Earning Ratio (PER), and Stock Prices had a significance value of more than α (0.05) so it could be known that there were no significant differences.

5.2 Recommendations

Future research could use companies from different industries to compare companies from one industry to another. This research was limited to firms listed on Indonesia Stock Exchange (IDX). The future probe can be conducted on micro, medium, and small businesses. Hopefully, it will provide an understanding of financial performance and price stock in companies. Furthermore, it can provide a reference for further research.

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Authors' Contributions. All the authors give a contribution to completing the paper's research.

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