

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE AT PT. KIMIA FARMA TBK AND PT. SIDO MUNCUL TBK IN THE PERIOD BEFORE AND DURING THE COVID 19 PANDEMIC

PENULIS

¹⁾Rini Martiwi, ²⁾Nyoman Suardita, ³⁾Aan Rahman, ⁴⁾Instianti Elyana

ABSTRAK

This study compares the financial performance of PT Kimia Farma, Tbk, and PT Sido Muncul, Tbk in the pre-pandemic period and during the COVID-19 pandemic. The type of data used is secondary data obtained from the Indonesia Stock Exchange in the form of the financial reports of PT Kimia Farma Tbk and PT Sido Muncul Tbk before the Covid-19 pandemic (2018-2019) as a reflection of conditions before the COVID-19 pandemic and the 2020-2021 financial reports as a reflection of conditions during the COVID-19 pandemic. The data analysis tool used SPSS version 22 and the Wilcoxon Sign Test, a non-parametric test used to analyze data in two related groups, including cases before and after where the same object was observed under two conditions. The results of the research show the performance of PT. Kimia Farma Tbk and PT. Sido Muncul Tbk, there is a significant difference in the performance of PT. Sido Muncul Tbk is better than PT. Kimia Farma Tbk. both before the pandemic and during the Covid 19 pandemic, where the performance of PT. Sido Muncul Tbk is better than PT. Kimia Farma Tbk, both before the pandemic and during the Covid 19 pandemic.

Kata Kunci

Financial Performance, Current Ratio, Debt to Equity Ratio, Return on Assets, Ratio Receivable Turn Over

AFILIASI

Prodi, Fakultas

¹⁻³⁾Business Administration, Faculty of Economics and Business

⁴⁾Management, Faculty of Economics and Business

Nama Institusi

¹⁻³⁾Bina Sarana Informatika University

⁴⁾Nusa Mandiri University

Alamat Institusi

¹⁻³⁾Jl. Kramat Raya No.98, Kwitang, Senen, Jakarta Pusat

⁴⁾Jl. Jatiwaringin No. 2, Cipinang Melayu, Makasar, Jakarta Timur

KORESPONDENSI

Penulis

Rini Martiwi

Email

rini.ntw@bsi.ac.id

LICENSE



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

I. INTRODUCTION

At the time when the Covid-19 pandemic hit Indonesia, every industrial sector or company was required to be able to survive and be able to maintain its existence by carrying out various strategies with several innovations to be able to survive in these conditions (Setyoko & Kurniasih, 2022; Yusuf & Anthoni, 2020). Although in the end, many industrial sectors collapsed, were unable to survive, and went bankrupt due to various factors limiting industrial activities to control the spread of the Coronavirus (Didier et al., 2021; Muhyiddin & Nugroho, 2021). Besides industry, humans must continue their activities by implementing health protocols and maintaining physical health (Amankwah-Amoah et al., 2021; Suherman et al., 2022). Nevertheless, on the other hand, the Covid 19 pandemic has opened up business opportunities in several industrial sectors, for example, the pharmaceutical and herbal medicine industry, telecommunications, internet, online shops, and others (Ayati et al., 2020; Kubiczek & Derej, 2021; Sun et al., 2021).

The pharmaceutical and herbal medicine sector is one of the industries that has received business opportunities to continue innovating in providing medicines and supplements to maintain and increase endurance and health (Moynihan et al., 2002; Sawhney et al., 2005). The objects used in this study are two companies engaged in the pharmaceutical and herbal medicine sub-sector that are currently competing, namely the company PT. Kimia Farma (Persero) Tbk and the company PT. Sido Muncul Tbk. Both of these companies are publicly listed companies listed on the Indonesia Stock Exchange.

PT. Kimia Farma (Persero) Tbk is the first pharmaceutical industry company in Indonesia, founded by the Dutch East Indies Government in 1817. The name of this company was originally NV Chemicalien Handle Rathkamp & Co, but it has now changed to PT. Kimia Farma (Persero). This company has multiplied, evidenced by the several awards it has won in recent years, such as the 1st Top Digital Public Relations Awards and the 2020 Top Digital Popular Brand Awards (IDPBA). Kimia Farma Group won 4 award categories Top Digital PR Awards and IDPBA 2020. While PT Sidomuncul, Tbk, is a pharmaceutical and herbal industry trusted by the Indonesian people, this company occasionally grows because the market demand is huge, so its sales turnover is increasing yearly. PT. Sido Muncul Tbk is a pharmaceutical herbal medicine company in Indonesia that was founded in 1951 by using traditional ingredients with various types of spices, PT. Sido Muncul Tbk creates superior products.

PT Kimia Farma Tbk and PT Sidomuncul are companies engaged in the pharmaceutical sector. However, PT Sido Muncul is more inclined toward the herbal sector, while PT Kimia Farma Tbk is more concerned with chemical drugs. During the Covid 19 pandemic, people needed chemical and herbal medicines to maintain their health and increase their immunity.

This study aims to determine whether or not there was an increase in financial performance at PT Kimia Farma, Tbk, and PT Sido Muncul Tbk in the pre-pandemic period and during the Covid - 19 pandemic. Comparison of financial performance ratios is one method of financial analysis used to evaluate a company's performance in managing its finances (M Allo, 2021; Palepu et al., 2020). Financial performance ratios measure a company's financial performance in a certain period by comparing several essential factors (Tarigan et al., 2018).

In the era of globalization and increasingly fierce competition, companies must demonstrate sound financial performance to survive and develop (Mukhtaruddin et al., 2019). Therefore, comparing financial performance ratios is essential to understanding and comparing a company's financial performance with similar companies in the same industry (De Carvalho et al., 2016). In making comparisons of financial performance ratios, keep in mind that not all companies are the same and have different characteristics (La Rosa, 2020). Therefore, it is necessary to have a good understanding of the industry concerned and the characteristics of these companies before making comparisons. In addition, it is also necessary to consider external factors that may affect the company's financial performance, such as changes in the business environment, economic conditions, and government policies. Companies can find their strengths and weaknesses in managing their

finances by comparing financial performance ratios (Arkan, 2016). It can help companies to make better decisions in improving their financial performance and compete with similar companies in the same industry (Palepu et al., 2020).

One way to determine the impact of a pandemic on a company's performance is to look at its financial performance through its financial reports. Financial performance can show a company's ability to earn profits (Atmaja & Davianti, 2022), because from this aspect it can also evaluate whether the policies adopted by a company are appropriate or not, considering that the problems are already so complex that they can cause bankruptcy due to the large number of companies that eventually close their companies due to unhealthy financial factors. Therefore the company's financial condition is critical in business. Good financial planning will benefit the company. Namely, the company can constantly monitor the income and expenses of its funds. In this case, the company can know what actions to take for profit and what actions do not need to be taken if the results are detrimental to the company (Doerachman, 2016). Therefore, it is necessary to record financial statements to find out the company's financial condition.

According to Munawir (2011), Financial reports are the result of the accounting process, which can be used as a tool to communicate financial data or activities of a company with parties interested in the data or activities of the company. The financial report is a record of information about the company's finances which can be seen from several components of the financial statements according to a specific period that can describe financial performance. The company's financial statements are intended to provide information related to the company's financial problems. The role of financial management itself is significant for the company because every company has the same goal: to generate as much profit as possible. In the process of achieving these goals, Companies often experience unexpected obstacles, both internal and external. One internal obstacle impeding company productivity is the financial problem itself. If the company's financial management is not good, it will cause the company to have an impact on losses, and the worst is bankruptcy. Therefore, the company's financial manager needs to be able to manage finances so that unwanted things will not happen and think about the right strategy to maintain financial stability and company assets. If the company's financial management is not good, it will impact the company's losses, and the worst is bankruptcy. Therefore, the company's financial manager needs to be able to manage finances so that unwanted things will not happen and think about the right strategy to maintain financial stability and company assets. If the company's financial management is not good, it will cause the company to have an impact on losses, and the worst is bankruptcy. Therefore, the company's financial manager needs to be able to manage finances so that unwanted things will not happen and think about the right strategy to maintain financial stability and company assets.

Financial performance is an analysis used to determine a company's financial condition for investors to invest (Ariani & Yusuf, 2023; Aulia, 2022; Irham, 2012). A company's financial performance can be interpreted as a prospect or future, growth, and good development potential for the company. Inter-company financial performance can be known if an analysis/comparison of financial statements is carried out. The manager must first do a company financial analysis to determine if the company has experienced a decline or loss. One tool that helps in measuring/analyzing financial performance is financial ratios. Financial ratio analysis is one technique for evaluating financial performance (Cornwall et al., 2019). Santoso & Supatmi (2021), namely that financial ratio analysis is one of the assessments of a company's financial performance.

According to Kasmir (2016) financial ratios are activities of comparing the numbers in the financial statements. Comparisons can be made between one component in one financial report or between components in the financial statements. Then, the numbers being compared can be in one or several periods. Financial ratio analysis can make two comparisons, namely, a comparison of the current ratio with the previous year's ratio (The Series Analysis) and a ratio comparison between the two companies (Cross-Sectional Approach). Financial ratios consist of ratios of profitability, liquidity, solvency, activity, and market valuation.

In this study, the authors will use the ratio of liquidity, profitability, solvency, and activity as the variables analyzed to assess and compare the company's financial performance. However, not all pharmaceutical companies currently have good performance and gain profits, and there are significant differences. Each company has its advantages and disadvantages, as well as PT Kimia Farma and PT. Sido Muncul Tbk. With the existence of similar companies, the competition in business is getting tougher. Through this analysis, the authors intend to assess the financial performance of PT. Kimia Farma TBK by comparing the financial performance results of similar companies.

As for the company selection PT. Kimia Farma & PT. Sido Muncul Tbk because the company is a company with the status of a Public Company (Tbk) engaged in the pharmaceutical industry sub-sector, but both have differences where PT Kimia Farma is engaged in the pharmaceutical industry, which is chemical drugs, while PT Sido Muncul is more into the pharmaceutical and herbal medicine industries which are chemical drugs. Natural and herbal. Seeing how vital comparative analysis of financial performance is, the authors are interested in conducting research titled "Comparative Analysis of Financial Performance at PT. Kimia Farma Tbk and PT. Sido Muncul Tbk in the Period Before and During the Covid-19 Pandemic.

II. LITERATURE REVIEW

2.1 Signaling Theory

Management is the party that knows the company's information accurately and the company's prospects in the future, so it tries to maximize the delivery of information to the public so that information asymmetry does not occur (Manggau, 2017; Widanengsih et al., 2022). Therefore, signaling theory views financial performance announcements as an excellent signal to the public (Muharam & Sakti, 2008). According to Copeland (2005), there is a good signal that the company wants to convey by submitting financial reports because companies with good prospects will submit their financial performance reports. The market will respond positively to signals if the signal giver is credible. Therefore the company must show its credibility. The market will respond to a positive signal if the signal giver is credible. Signals given by companies whose past performance could be better will not be trusted by the market (Zein et al., 2009).

2.2 Company Financial Performance

Financial performance is the determination of specific measures that can measure the success of an organization or company in generating profits (Setyaningsih & Asyik, 2016; Yusuf et al., 2022). A company's performance is a standard form of business carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out for a specific time (Siregar & Rasyad, 2019). According to Mulyadi (2014) narrative, performance appraisal is a periodic determination of an organization's operational effectiveness, organizational parts, and employees based on predetermined goals, standards, and criteria. The purpose of performance appraisal is as a form of motivation to achieve the goals of an organization and to comply with predetermined standards so that they are fulfilled as desired.

III. RESEARCH METHODS

The quantitative descriptive approach is the method used in this research. The type of data used is secondary data obtained from the Indonesia Stock Exchange in the form of the financial reports of PT Kimia Farma Tbk and PT Sido Muncul Tbk for two years from 2018 and 2019 on the Indonesia Stock Exchange in 2019 as reflection conditions prior to the Covid -19 Pandemic and financial reports for 2020 and 2021 as a reflection of conditions during the Covid-19 Pandemic. Data analysis in this study can be carried out through the following steps:

- 1) Provide financial reports obtained, including balance sheets and income statements for 2018-2019 (before the Covid-19 Pandemic) and 2020-2021 (during the Covid-19 Pandemic).

- 2) Analyzing the financial statements for 2018-2019 and 2020-2021 for each company refers to the use of variables in research conducted by Sunitha (Devi et al., 2020), namely:
 - a. The liquidity ratio is proxied by the Current Ratio
 - b. The leverage ratio is proxied by the Debt-to-Equity Ratio
 - c. The profitability ratio is proxied by the Return on Equity Ratio
 - d. Activity ratio is proxied to Receivable Turn Over.

The data analysis technique used in this study is based on financial ratio analysis techniques. Financial ratio analysis measures analyze and interpret company performance during the Covid-19 Pandemic. In this study, financial ratio analysis will be classified into liquidity, solvency, profitability, and activity ratios.

According to Sugiyono (2016), In quantitative research, data analysis is an activity after data from all respondents or other data sources has been collected. Activities in data analysis are grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data for each variable studied, performing calculations to answer the problem formulation, and performing calculations to test the hypotheses that have been proposed.

The data analysis used in this research is a comparative analysis (comparison) of financial ratios using SPSS V 16.0 (Statistical Product and Service Solution). According to Kurniawan (2019), the Wilcoxon Sign Test is a non-parametric test used to analyze data in two related groups, including the cases before and after where the same object was observed in two different conditions. The basis for making decisions on this test is as follows:

- 1) If the asymp. Sig <0.05, then there is a significant difference.
- 2) If the asymp. Sig > 0.05, then there is no significant difference.

IV. RESULT AND DISCUSSION

Based on the results of research with analysis of financial statements conducted on the financial statements of PT Kimia Farma Tbk and PT Sido Muncul Tbk in the period before the Covid-19 pandemic (2018-2019) and during Covid 19 (2020-2021), the following results were obtained:

Table 1. Financial Performance

Company Name	Financia Ratios	The Period Before Pandemic			Period of the COVID 19 Pandemic		
		2018	2019	Average	2020	2021	Average
PT Kimia Farma TBK	CR	142.6%	99%	120.8%	89%	105%	97%
	DER	182 %	148 %	165%	147 %	146%	146.5%
	ROE	12.91 %	0.21 %	6.56%	0.29 %	4.01%	2.295%
	TATO	0.89	0.51	0.72	0.56	0.72	0.64
PT Sido Muncul TBK	CR	420%	412%	416%	361%	411%	386%
	DER	130%	130%	130%	160%	150%	155%
	ROE	20%	26.35%	23.175%	28.99%	36.22%	32.605%
	TATO	0.8	0.9	0.85	0.9	1.0	0.95

Source: Data processing (2023)

The liquidity ratio measures a company's ability to meet short-term financial obligations. The liquidity ratio used in this study is the current ratio. The current ratio measures how far a company's assets can be used to meet its current liabilities. Inventory is the most extended account to turn into cash because it has to pass through the form of receivables first. The certainty level is low because inventory prices may differ from what is stated in the balance sheet (Husnan, 2019). Table 1 shows that the average current ratio before and after the Covid-19 pandemic PT Sidomuncul has a more excellent average value (416%) and 386% compared to PT Kimia Farma, which has a lower average value of 120.8% and 97%.

Solvability analysis is an analysis used to calculate a company's ability to pay off long-term debt. Solvability analysis in this study uses the debt-to-equity ratio. The average debt-to-equity ratio (DER) of PT Sidomuncul was 130% before the Covid 19 pandemic and 155% during the Covid 19 pandemic. Meanwhile, PT Kimia Farma was 165% before the Covid 19 pandemic and 146.5% during the Covid 19 pandemic. On average, Sido Muncul is a pharmaceutical company with a lower ratio than PT Kimia Farma. It means that Sido Muncul has the lowest risk for lenders compared to PT Kimia Farma Tbk.

Profitability Analysis is the ratio used to measure a company's ability to generate profits over a certain period. The profitability ratio used in this study is the return on equity. Return on equity measures the efficiency level of a company to gain profits when using funds obtained from shareholders. Table 1 it can be seen that the average ROE of PT Sido Muncul is greater than that of PT Kimia Farma Tbk, which is an average of 23.17% during the pre-pandemic period and 32.6% during the pandemic, compared to PT Kimia Farma, which has an average ROE was an average of 6.56% before the pandemic and 2.29% during the Covid-19 pandemic. It indicates that PT Sido Muncul is more effective in generating profits from equity when compared to PT Kimia Farma. In addition, there was a significant increase in ROE for PT Sidomuncul in 2021 of 8.53%, indicating that PT Sidomuncul can take advantage of the Covid-19 pandemic that emerged in 2020-2021, while PT Kimia Farma cannot take advantage of the Covid-19 pandemic. Hence, it only produces smaller profits compared to the period before the Covid 19 pandemic.

The activity ratio is a ratio that measures the level of efficiency in the use of company resources. Total Asset Turnover Ratio or total asset turnover is a ratio that measures the number of sales generated from the total assets available (Aisyah et al., 2017). In other words, the Total Asset Turnover Ratio calculates a company's ability to use its assets to obtain revenue from sales. Table 1 shows the total asset turnover (TATO) of PT Sido Muncul Tbk and PT Kimia Farma Tbk. The table shows that PT Sidomuncul Tbk has an average ratio higher than PT Kimia Farma Tbk by 0.85 times before the pandemic and 0.95 during the Covid-19 pandemic. This shows that Sido Muncul is more efficient in utilizing its assets into income from sales.

Meanwhile, PT Kimia Farma Tbk had an average TATO of 0.72 before the Covid-19 pandemic and 0.64 times during the Covid-19 pandemic. Sido Muncul experienced an increase in the TATO ratio of 2 during the Covid 19 pandemic, with a ratio of 0.9 in 2020 and 1.0 in 2021. The data in the table indicates that Sido Muncul was unaffected by the pandemic when viewed from the side of its TATO ratio. It has experienced an increase in its performance. Meanwhile, Kimia Farma has experienced a decline since the pandemic took place.

Table 2. The Comparison Financial Performance Before the COVID-19 Pandemic

Test Statistics^b				
	Liquidity	Solvability	Activity	Profitability
Z	-2.201 ^a	-2.207 ^a	-1.626 ^a	-2.207 ^a
Asymp. Sig.(2-tailed)	.029	.027	.107	.029

Source: Data processing (2023)

The liquidity Ratio has an asymp value. Sig (2-tailed) the liquidity of 0.029 (0.029 < 0.05), which means that there is a significant difference between the liquidity ratios of PT Kimia Farma Tbk and PT Sido Muncul in the period before the Covid-19 pandemic based on the liquidity ratio. The solvency Ratio has an asymp value. Sig (2-tailed) solvency of 0.027 (0.027 < 0.05), which means that there is a significant difference between the solvency ratios of PT Kimia Farma Tbk and PT Sido Muncul in the period before the Covid-19 pandemic based on the solvency ratio.

The Activity Ratio has asymp value. Sig (2-tailed) activity of 0.107 (0.107 > 0.05), which means that there is no significant difference between the activity ratios of PT Kimia Farma Tbk and PT Sido Muncul in the period before the Covid-19 pandemic based on the activity ratio. The profitability Ratio has an asymp value. Sig (2-tailed) profitability of 0.029 (0.029 < 0.05), which means that there is a

significant difference between the profitability ratios of PT Kimia Farma Tbk and PT Sido Muncul in the period before the Covid-19 pandemic based on the profitability ratio.

Table 3. The Comparison Financial Performance During the COVID-19 Pandemic

Test Statistics^b				
	Liquidity	Solvability	Activity	Profitability
Z	-948a	-2.207a	-948a	-2.201a
asympt. Sig.(2-tailed)	.346	.029	.348	.029

Source: Data processing (2023)

The Liquidity Ratio has asymp value. Sig (2-tailed) the liquidity of 0.384 ($0.384 > 0.05$), which means that there is no significant difference between the liquidity ratios of PT Kimia Farma Tbk and PT Sido Muncul during the Covid-19 pandemic based on the liquidity ratio. The solvency Ratio has an asymp value. Sig (2-tailed) solvency of 0.029 ($0.029 < 0.05$), which means that there is a significant difference between the solvency ratios of PT Kimia Farma Tbk and PT Sido Muncul during the Covid-19 pandemic based on the solvency ratio. The Activity Ratio has asymp value. Sig (2-tailed) activity of 0.348 ($0.348 > 0.05$), which means that there is no significant difference between the activity ratio of PT Kimia Farma Tbk and PT Sido Muncul during the Covid-19 pandemic based on the activity ratio. The profitability Ratio has an asymp value. Sig (2-tailed) profitability of 0.029 ($0.029 < 0.05$), which means that there is a significant difference between the liquidity ratios of PT Kimia Farma Tbk and PT Sido Muncul during the Covid-19 pandemic based on the profitability ratio.

Based on the analysis of liquidity ratios, solvency ratios, activity ratios, and profitability ratios, then statistical tests using the Wilcoxon Sign Test showed significant differences at PT. Kimia Farma Tbk. and PT. Sido Muncul Tbk. at the time before the covid-19 pandemic based on liquidity, solvency, and profitability ratios. However, there is no significant difference based on the activity ratio. Based on the results of the analysis of liquidity ratios, solvency ratios, activity ratios, and profitability ratios, then statistical tests using the Wilcoxon Sign Test show no significant difference at PT. Kimia Farma Tbk. and PT. Sido Muncul Tbk. during a pandemic based on the liquidity ratio and activity ratio. However, there are significant differences based on solvency ratios and profitability ratios.

V. CONCLUSION

Based on the results of research that has been carried out using the Wilcoxon Sign Test, the analysis of the four ratios can be concluded that PT. Kimia Farma Tbk. and PT. Sido Muncul Tbk. There is a significant difference in the performance of PT. Sido Muncul Tbk. PT. Sido Muncul, Tbk Better than PT. Kimia Farma Tbk. both before the pandemic and during the pandemic. The research results show that Sido Muncul is a company that is better able to control its costs compared to PT Kimia Farma Tbk. Sido Muncul's average ROE is greater than that of PT Kimia Farma Tbk. This shows that Sido Muncul was more effective in generating profits from the funds obtained than PT Kimia Farma both before and during the Covid-19 pandemic. Based on the analysis of liquidity ratios, the average current ratio owned by Sido Muncul was greater than that of PT Kimia Farma during the period before and during the Covid 19 pandemic. For Activity analysis, Sido Muncul has an average total asset turnover ratio higher than Kimia Farma. This shows that Sido Muncul is more efficient in converting its assets into income from sales. Based on TATO analysis, it can be said that Sido Muncul was not affected by the COvid 19 pandemic. Meanwhile, Kimia Farma has experienced a decrease in the TATO ratio since the pandemic took place. This indicates that this pharmaceutical company is more efficient and faster in selling its products during the 2019-2021 period. For solvency analysis, on an average DER, Sido Muncul is a pharmaceutical company with a lower ratio than Kimia Farma. This shows that Sido Muncul has the lowest risk of fulfilling obligations to creditors. Further research is expected to be able to calculate post-pandemic financial performance ratios, to get better conclusions.

REFERENCES

- Amankwah-Amoah, J., Khan, Z., & Wood, G. (2021). COVID-19 and business failures: The paradoxes of experience, scale, and scope for theory and practice. *European Management Journal*, 39(2), 179–184.
- Ariani, M., & Yusuf, Y. (2023). Preparation Of Financial Statements Based on Sak Emkm at Layangan Bayu Shop. *Jurnal Multidisiplin Sahombu*, 2(2), 69–74.
- Arkan, T. (2016). The importance of financial ratios in predicting stock price trends: A case study in emerging markets. *Finanse, Rynki Finansowe, Ubezpieczenia*, 79, 13–26.
- Atmaja, M. Y. H., & Davianti, A. (2022). Kinerja Keuangan Perusahaan Farmasi BUMN dan non-BUMN Sebelum dan Selama Pandemi. *Owner: Riset Dan Jurnal Akuntansi*, 6(3), 2721–2739.
- Aulia, A. (2022). Preparation of Financial Statements on Bpr Xyz Based on Sak–Etap. *Formosa Journal of Science and Technology*, 1(1).
- Ayati, N., Saiyarsarai, P., & Nikfar, S. (2020). Short- and long-term impacts of COVID-19 on the pharmaceutical sector. *DARU Journal of Pharmaceutical Sciences*, 28, 799–805.
- Copeland, T. E., Weston, J. F., & Shastri, K. (2005). *Financial theory and corporate policy* (Vol. 4). Pearson Addison Wesley Boston.
- Cornwall, J. R., Vang, D. O., & Hartman, J. M. (2019). *Entrepreneurial financial management: An applied approach*. Routledge.
- De Carvalho, A. O., Ribeiro, I., Cirani, C. B. S., & Cintra, R. F. (2016). Organizational resilience: A comparative study between innovative and non-innovative companies based on the financial performance analysis. *International Journal of Innovation: IJI Journal*, 4(1), 58–69.
- Didier, T., Huneus, F., Larrain, M., & Schmukler, S. L. (2021). Financing firms in hibernation during the COVID-19 pandemic. *Journal of Financial Stability*, 53, 100837.
- Doerachman, S. D. (2016). Analisis Perbandingan Kinerja Keuangan Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2014. *Jurnal Berkala Ilmiah Efisiensi*, 16(3).
- Irham, F. (2012). Analisis laporan keuangan. *Bandung: Alfabeta*.
- Kasmir. (2016). *Analisis Laporan Keuangan*. RajaGrafindo Persada.
- Kubiczek, J., & Derej, W. (2021). Financial performance of businesses in the COVID-19 pandemic conditions-comparative study. *Polish Journal of Management Studies*, 24.
- Kurniawan, R. (2019). *Cara Mudah Belajar Statistik Analisis Data & Eksplorasi*. Prenada Media.
- La Rosa, N. (2020). *Analysing financial performance: using integrated ratio analysis*. Routledge.
- M Allo, Y. R. (2021). The Analysis of Financial Statements Performance: Case Studies PT. Bank Negara Indonesia (Persero). *Golden Ratio of Finance Management*, 1(2), 87–100.
- Manggau, A. W. (2017). Pengaruh asimetri informasi dan ukuran perusahaan terhadap manajemen laba pada perusahaan pertambangan yang terdapat di bursa efek indonesia. *AKUNTABEL*, 13(2), 103–114.
- Moynihan, R., CG, P., Heath, I., & Henry, D. (2002). Selling sickness: the pharmaceutical industry and disease mongeringCommentary: Medicalisation of risk factors. *Bmj*, 324(7342), 886–891.
- Muharam, H., & Sakti, H. (2008). Analisis Perbedaan Liquiditas Saham, Kinerja Keuangan, dan Return Saham di Sekitar Pengumuman Stock Split. *The Winners*, 9(1), 1–21.
- Muhyiddin, M., & Nugroho, H. (2021). A year of Covid-19: A long road to recovery and acceleration of Indonesia's development. *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, 5(1), 1–19.

- Mukhtaruddin, M., Ubaidillah, U., Dewi, K., Hakiki, A., & Nopriyanto, N. (2019). Good corporate governance, corporate social responsibility, firm value, and financial performance as moderating variable. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), 55â – 64.
- Mulyadi. (2014). *Akuntansi Biaya*. Yogyakarta:Unit Penerbit dan Pencetakan Sekolah Tinggi Ilmu Manajemen YKPN.
- Munawir. (2011). *Analisa Laporan Keuangan*. Liberty.
- Palepu, K. G., Healy, P. M., Wright, S., Bradbury, M., & Coulton, J. (2020). *Business analysis and valuation: Using financial statements*. Cengage AU.
- Santoso, T. G., & Supatmi, S. (2021). Financial Ratio Analysis to Assess Financial Performance of the Hotel Industry. *International Journal of Social Science and Business*, 5(3), 346–353.
- Sawhney, M., Verona, G., & Prandelli, E. (2005). Collaborating to create: The Internet as a platform for customer engagement in product innovation. *Journal of Interactive Marketing*, 19(4), 4–17.
- Setyaningsih, R. D., & Asyik, N. F. (2016). Pengaruh kinerja lingkungan terhadap kinerja keuangan dengan corporate social responsibility sebagai pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 5(4).
- Setyoko, P. I., & Kurniasih, D. (2022). Impact of the Covid 19 Pandemic on Small and Medium Enterprises (SMEs) Performance: A Qualitative Study in Indonesia. *Journal of Industrial Engineering & Management Research*, 3(3), 315–324.
- Siregar, I. F., & Rasyad, R. (2019). Pengaruh Implikasi Biaya Lingkungan dan Kinerja Lingkungan Terhadap Kinerja Keuangan Perusahaan Pertambangan Umum Kategori Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan Hidup (Proper). *Jurnal Ekonomi Dan Bisnis Dharma Andalas*, 21(2), 198–209.
- Sugiyono. (2016). *Metode Penelitian Bisnis*. Alfabeta.
- Suherman, A., Yusuf, Y., Ismanto, B., & Umam, D. C. (2022). Upaya Membangun Dan Memelihara Semangat Belajar di Masa Pandemi Pada Yayasan Pondok Pesantren Izzatul Islam. *Jurnal Abdi Masyarakat Multidisiplin*, 1(1), 56–61.
- Sun, Y., Wu, M., Zeng, X., & Peng, Z. (2021). The impact of COVID-19 on the Chinese stock market: Sentimental or substantial? *Finance Research Letters*, 38, 101838.
- Tarigan, J., Claresta, A., & Hatane, S. E. (2018). Analysis of merger & acquisition motives in Indonesian listed companies through financial performance perspective. *KINERJA*, 22(1), 95–112.
- Widanengsih, E., Yusuf, Y., & Faisal, R. (2022). PENGARUH ASIMETRI INFORMASI DAN MANAJEMEN LABA TERHADAP COST OF EQUITY CAPITAL PADA EMITEN PERBANKAN. *Jurnal Akuntansi Dan Bisnis Indonesia (JABISI)*, 3(2), 117–124.
- Yusuf, Y., & Anthoni, L. (2020). PERBANDINGAN PERGERAKAN INDEKS HARGA SAHAM GABUNGAN (IHSG) DENGAN INDEKS SAHAM SYARIAH INDONESIA (ISSI) SELAMA PANDEMI COVID 19. *PROSEDING SEMINAR NASIONAL AKUNTANSI*, 3(1).
- Yusuf, Y., Anthoni, L., & Suherman, A. (2022). PENGARUH INTELECTUAL CAPITAL, GOOD CORPORATE GOVERNANCE DAN AUDIT INTERNAL TERHADAP KINERJA KEUANGAN PERUSAHAAN DENGAN UKURAN PERUSAHAAN DAN LEVERAGE SEBAGAI VARIABEL MEDIASI. *Eqien-Jurnal Ekonomi Dan Bisnis*, 11(03), 973–982.
- Zein, Z. A., Indrawati, N., & Hariyani, E. (2009). Pengaruh stock split terhadap harga dan likuiditas saham. *Jurnal Ekonomi*, 17(02).