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PERFORMANCE ASSESSMENT OF THE FINANCIAL SECTOR IN THE HEALTH INDUSTRY ON THE INDONESIA STOCK EXCHANGE BEFORE AND DURING THE PANDEMIC

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ABSTRACT

The effect following the Corona virus pandemic on the global economy was very large with the International Monetary Fund estimating a contraction of the global economy of 4.4% in 2020 which would result in a very large recession after the second world war. With this continuation, Indonesia's economic growth contracted by 2.07% in 2020 and is expected to improve gradually in 2021. The level of profitability can be determined by analyzing financial reports which are defined as a means of systematically conveying financial position and performance which is composed of a corporate whose aim is to receive notifications in the form of useful information for stakeholders to make decisions related to the economy. The purpose of this research is to determine the financial performance analysis before and during the Corona virus pandemic in healthcare companies listed on the Indonesia Stock Exchange from 2018 to 2021. The method used in this research is purposive sampling, and with this method, 17 companies that meet the specified criteria were identified. As a result, 68 data points were obtained as the research sample. Then, this study employs the paired sample t-test method to analyze the data. The research findings indicate differences in profitability and activity before and during the Corona virus pandemic, while liquidity and leverage remain unchanged.

***Keywords**: Agency Activity and Theory, Profitability, Liquidity, Leverage*

1. INTRODUCTION

Initially, Indonesia experienced the Corona virus Pandemic on March 11 2020 which had a significant effect on the national economic decline. Not only that, several of the corporate's sectors also have an effect, one of which is the health industry sector. This is reflected in the performance of a number of pharmaceutical companies, including state-owned pharmaceutical holding companies (BUMN), which have experienced a significant decline this year, due to a decrease in demand for the production of medicines and pharmaceuticals, and the level of hospital occupancy by non-corona virus patients. In addition, the Corporate PT Phapros Tbk which is a subsidiary of PT. Kimia Farma Tbk has experienced a decline in profits throughout the first semester of this year, down 17.78% to IDR 453.92 billion as of Semester I 2020. The decline in revenue cannot be offset by efficiency efforts, reflected in the cost of goods sold which only decreased 18.44% to IDR 208 .58 billion, overall Phapros profits decreased significantly by 45% to IDR 26.87 billion in Semester I 2020 (Wulandhari & Yolandha, 2020). On the other hand, the parent corporate, namely PT. Kimia Farma Tbk was also affected by the Corona virus pandemic which experienced a decline in net sales of up to 4.25% compared to the same quarter the previous year. Then during the first three months of 2021, KAEF recorded sales of up to IDR 2.3 trillion, whereas compared to the first quarter of 2020, KAEF was able to record sales of up to IDR 2.40 trillion. Due to pressure from the parent corporate which had an effect on KAEF's subsidiaries, current year profits attributable to owners of the parent entity were depressed by 33.90%

year on year (yoy) to IDR 17.29 billion, whereas previously KAEF's current year profit was recorded at IDR 26, 16 billion (Intan, 2021).

The effect following the Corona virus pandemic on the global economy was very large with the International Monetary Fund estimating a contraction of the global economy of 4.4% in 2020 which would result in a very large recession after the second world war. Based on data from the Central Statistics Agency (BPS), there has been a contraction in economic growth in the fourth quarter of 2020 amounting to -2.19 year on year (yoy), an improvement compared to economic growth in the third quarter of 2020 of -3.49% year on year (yoy). With this continuation, Indonesia's economic growth contracted by 2.07% in 2020 and is expected to improve gradually in 2021. The level of profitability can be determined by analyzing financial reports which are defined as a means of systematically conveying financial position and performance which is composed of a corporate whose aim is to receive notifications in the form of useful information for stakeholders to make decisions related to the economy (Hidayah & Nurjanah, 2023).

A newly established corporate can certainly have a main goal in order to achieve success, where this goal is divided into short-term and long-term goals (Artamevia & Almalita, 2021). The short-term goal that a corporate wants to achieve is to optimize the corporate's profits every year (Agustina, 2018). The success of a corporate in obtaining profits each period combined through total sales, corporate capital and total assets utilized as a reflection of profitability, because profitability is the profit resulting from the corporate's management performance through working capital provided by shareholders (Martha et al., 2018). Meanwhile, according to Artamevia & Almalita (2021), the long-term goal is to see success through positive performance and the results of the financial reports obtained by the corporate. Financial reports can be used as an assessment for a corporate as well as a reference for a corporate, where later an investor can make investment decisions by looking at the corporate's value through financial reports.

An investor often focuses on analyzing the corporate's profits before investing capital in a corporate, because the corporate also needs to maintain the corporate's profit condition so that it is able to balance it so that later an investor is very interested in investing in the corporate (Wibowo & Wartini, 2012). The ability of a corporate to generate income in a certain period or what is known as profitability can be used to see the effectiveness and efficiency of the measures used for the corporate's performance. The amount of working capital must be adjusted to the corporate's needs, because working capital that exceeds the budget limit or a shortage of working capital will have a negative effect on the corporate. Besides that, profit is the ability of a corporate to gain profits in a certain period by looking at labor, assets and capital (Septiarini & Ramantha, 2014).

According to Margaretha & Oktaviani (2016) profit is one of the most important factors for a corporate to be able to maintain the corporate's competitive condition in a competitive environment, but from a financial perspective, profitability can lead to the corporate's probability level of financial success. The length of the turnaround time depends on the conditions of a corporate's operational activities, then the slow or fast turnover will indicate the size or size of the working capital requirements. Working capital turnover is very necessary so that it can occur within a short period of time, so that the working capital invested by investors is returned quickly and working capital turnover occurs after the available cash can be invested in the working capital budget component until it is returned (Sanjiwani & Suardana, 2019).

Profitability can be measured by the Return on Assets (ROA) ratio because ROA can be used to measure the ability of management in a corporate to earn overall profits. ROA reflects the effectiveness of a corporate's management in managing its assets in order to make a profit (N. Dewi & Ariyanto, 2018). The corporate's liquidity can be measured by the Current Ratio (CR) because it can compare current assets with short-term liabilities. Current assets owned by the corporate are in the form of cash, securities, trade receivables and inventories, while short-term liabilities owned by the corporate are in the form of trade payables, long-term notes receivable. short, debt maturities of less than a year and other expenses (Wibowo & Wartini, 2012). A corporate is considered liquid if it is able to pay all its financial obligations that must be fulfilled, where liquidity is closely related to the corporate's ability to fulfill its short-term obligations that are due (Arimbawa & Badera, 2018). In addition, a low ratio indicates that the corporate lacks capital borrowing to fulfill its obligations, while a high ratio indicates a positive effect that the investment made does not provide an optimal level of return (Sari & Dwirandra, 2019).

Leverage is an increase in risk and return during the use of fixed funding estimates, for example debt and shares (Marlinah, 2018). In order for a corporate to be able to carry out its operational activities, it really needs funding so that it can run well, where the funding needs to be available in a certain amount so that it is sufficient when it can be used in certain conditions and also so that there are not too many funds that will be idle and are considered to have the potential to be lost (L. Dewi & Abundanti, 2023). Leverage in this study uses a ratio with the debt to equity ratio, which is a ratio used to measure the amount of total debt to total equity. The higher the level of leverage, the greater the risk the corporate will face and the greater the profitability obtained by the corporate because of the debt. used optimally to gain profits and also be able to pay debts (Mery et al., 2017).

According to Ahmad et al., (2022), asset allocation is the most important factor in showing the level of return from a portfolio. Asset allocation is very important in investing because it determines risk for an investor so that it is always tolerant over time and releases a sense of change in investment decisions based on changes in financial conditions. corporate. Activities are proxied by Total Asset Turnover as the corporate's activities are appropriate and successful in
influencing the corporate's profits and cash flow in order to increase profitability.

2. RESEARCH METHOD

Agency Theory (Agency Theory)
According to Sartono (2010) agency theory is the most important thing in the management of a corporate, it has a corporate goal to maximize prosperity for shareholders. Agency theory has two relationships, the first is the principal, where the principal is divided into two types, namely investors and creditors, for an investor who has the obligation to own shares in a corporate, will act as a manager through the shareholders when holding a General Meeting. Shareholders (GMS), while creditors on average come from financial institutions who act as capital contributors to the corporate by looking at: 1) the risk of the corporate's assets currently owned,
2) the expected risk for assets in the future and 3) the structure capital owned by a corporate in the future in order to determine the risk of cash flow in a corporate and calculate the risk of bankruptcy of a corporate.

In essence, there are times when there is a conflict of interest which is called an agency problem. This conflict of interest arises between the management of the corporate and the shareholders and creditors, on the other hand, from the corporate to the shareholders because the management of the corporate, which is the leader in a corporate, sells some of its shares to other investors in the capital market and the management of the corporate towards creditors cannot pay off. The capital loan given causes default, then agency problems will arise.

The relationship between agency theory and profitability is because in agency relationships there are times when conflicts of interest arise between the agent and the principal. Then it has an effect on losing the trust of investors and creditors by looking at the source of the quality of the financial reports which produces negative results and profitability has decreased, because the results of the financial reports every year experience losses.

Profitability (ROA)
The financial performance used in this research is profitability, which is the corporate's achievement in producing profits in a certain period. Profit is often the main factor in measuring a corporate's performance, where there is a period when the corporate produces profits in the form of high profits because the corporate's performance in that period is good. Apart from being the most important indicator of the corporate's ability to fulfill its obligations to shareholders, corporate profits are also the most important thing in creating corporate value which provides the corporate's prospects for the future (Asri & Sofie, 2019). Companies with a high level of profitability can invite investors to provide capital to the corporate so that the corporate's sustainability as seen from profitability growth will be guaranteed. Profitability growth shows the corporate's desire to get better because of the potential for increasing profits obtained by the corporate (L. Dewi & Abundanti, 2023). Meanwhile, according to Tanasya & Handayani (2020), investors use profitability measurements as a basis for consideration in making investment decisions, because high dividend payments make the corporate able to compete and the corporate's management performance becomes greater so that it can increase ownership in order to obtain large dividends.

ROA = Profit After Tax / Total Assets

Liquidity (CR)
Liquidity is a financial calculation that is useful for measuring a corporate's ability to pay off its maturing obligations (Angeline & Tjahjono, 2020). According to Agustina (2018), if a corporate requires a very large amount of capital, it is necessary for the corporate to carry out an Initial Public Offering (IPO), where previously a closed corporate becomes a public corporate in the capital market. A corporate that can maintain liquidity well must at least have a liquidity ratio level of 100%, because if the corporate has a liquidity ratio level of 100% it will have a positive effect on its shareholders in realizing prosperity (Chasanah, 2018). According to Mery et al., (2017), the higher the level of a corporate's liquidity ratio, the better the corporate's value in paying off its short-term debt using the corporate's current assets. Meanwhile, according to Erawati (2015), the greater the corporate's liquidity level, which is sourced from a large amount of cash, the more dividends it can provide to shareholders in the capital market and also provide a good signal for investors.

CR = Current Assets / Current Liabilities
Leverage (DER)

According to Suartama et al., (2023) a corporate in carrying out its operational activities requires capital investment in order to run well, this capital investment must be available in a certain amount so that it is sufficient to be used when needed and also not too much capital is idle and has the potential to be lost, one of which is The source of capital for the corporate is in the form of debt or what is known as leverage. So the corporate's management has a big influence in managing debt well and also using debt for productive investment purposes so that it can have a good effect on increasing profitability within the corporate. According to Adria & Susanto (2020), a corporate that has greater debt than equity is said to be a corporate that has a level of leverage, where the corporate uses leverage so that the profits obtained are greater than its fixed costs or expenses. Meanwhile, according to Agusria & Ningrum (2021), leverage is a risk that can be used to calculate how much a corporate finances its debt. Companies that have a debt ratio have relatively large expectations of returns which are also greater even though the economy in a country is in normal conditions, but has a risk of loss when the economy is experiencing a recession, because during a recession period the corporate's operational costs cannot generate sufficient profits to meet interest payments, cash will shrink and the corporate needs income in the form of capital.

DER = Total Debt / Total Capital
Activity (FAT)

According to Angeline & Tjahjono (2020) activity is a financial ratio that is useful for calculating the level of a corporate's ability and ability to use available resources. Then the higher the level of activity, the higher the profitability, which is indicated by the large amount of cash flow obtained by the corporate because all assets owned can be managed effectively (Erawati, 2015). Meanwhile, according to Armyta et al., (2022) activity can be calculated using Total Asset Turnover (TATO), which is a ratio used to see how beneficial a corporate is in using the assets it owns to make sales in order to increase the corporate's profits. This ratio can assess the extent to which a corporate manages its assets in generating sales, where the more efficient a corporate is in utilizing its assets to gain profits, it will show that the more profits it will make, conversely, if the corporate is not efficient in managing its assets, it will give the corporate a burden in the form of investments that do not generate profits (Barus & Leliani, 2013).

FAT = Sales / Fixed Assets

Hypothesis

Company Financial Perfomances Before the Covid-19 Pandemic:
• Current Ratio (CR)
• Debt to Equity Ratio (DER)
• Fixed Asset Turnover (FAT)

Company Financial Perfomances During the Covid-19 Pandemic:
• Current Ratio (CR)
• Debt to Equity Ratio (DER)
• Fixed Asset Turnover (FAT)

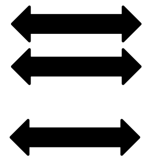

Figure 1. Research Model

a. **Hypothesis for Profitability ratio (ROA)**

$\mathbf{H}_1$: There is a difference in profitability (ROA) in the financial performance of a corporate before and during the Corona virus pandemic in the health corporate sector.

b. **Hypothesis for Liquidity ratio (CR)**

$\mathbf{H}_2$: There is a difference in liquidity (CR) in the financial performance of a corporate before and during the Corona virus pandemic in the health corporate sector.

c. **Leverage Ratio and the CORONA VIRUS Pandemic**

$\mathbf{H}_3$: There is a difference in leverage (DER) on the financial performance of a corporate before and during the Corona virus pandemic in the health corporate sector.

d. **Activity Ratio and the CORONA VIRUS Pandemic**

$\mathbf{H}_4$: There is a difference in activity (FAT) on the financial performance of a corporate before and during the Corona virus pandemic in the health corporate sector.

The population in this study is all companies included in the Health sector that are consistently listed on the Indonesia Stock Exchange from 2018 to 2021. The sample in this study was selected using purposive sampling with several criteria, namely: 1) Health sector companies that are consistently listed and listed on the Indonesia Stock Exchange during 2018-2021, 2) Health sector companies that publish financial reports during 2018-2021, 3) Health sector companies whose reporting date closes their books, namely December 31 in one accounting period for 2018-2021, 4) Health sector companies that submit their financial reports using the Rupiah currency during 2018-2021. All data was collected from the Corporate's website, the Indonesia Stock Exchange website (www.idx.co.id), and the IDN Financials website (www.idnfinancials.com). Meanwhile, the data was processed using IBM SPSS Statistics 27.

Financial performance is the dependent variable in this research. Financial performance is analyzed using several ratios, namely profitability, liquidity, leverage and activity ratios. The profitability ratio used is return on assets, the profitability ratio is calculated by net profit divided by total assets (Ximenes, 2017). Then the liquidity ratio used is the current ratio, the current ratio is calculated by current assets divided by current liabilities (Ximenes, 2017). Then the leverage ratio used is the debt to equity ratio, the leverage ratio is calculated by total debt divided by total equity (Ximenes, 2017). And the activity ratio used is asset turnover which is calculated by total sales divided by total assets (Ximenes, 2017).

The data collected will be tested for the Health sector. The Normality Test was carried out on Health sector data. The normality test used in this research is the Kolmogorov-Smirnov test because the sample number is above 50, namely 68. The normality test is used to determine hypothesis testing. If the difference in paired data (before and during the Corona virus pandemic) is normally distributed, then hypothesis testing is carried out using the paired sample t test. If the differences in pairwise data (before and during the Corona virus pandemic) are not normally distributed, then the hypothesis is tested using the Wilcoxon Signed-Ranks test.

3. RESULTS AND DISCUSSION

Descriptive Statistical Test

The following are the results of descriptive statistics for each health sector

Tabel 1. Results of descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA BEFORE COVID19	12	-0,051227	0,198898	0,025743	0,066827
ROA DURING COVID19	12	-0,003357	0,242632	0,071520	0,073652
CR BEFORE COVID19	12	0,514859	4,201275	1,554951	1,013038
CR DURING COVID19	12	0,539828	3,664149	1,960567	0,923002
DER BEFORE COVID19	12	0,070934	1,551966	0,647008	0,539686
DER DURING COVID19	12	0,068533	1,481235	0,654375	0,547055
FAT BEFORE COVID19	12	0,256906	2,771102	1,229229	0,704728
FAT DURING COVID19	12	0,357055	3,280297	1,434421	0,801663

The average profitability ratio during the Corona virus pandemic experienced a decline before the Corona virus pandemic in the Health sector. The average liquidity ratio during the Corona virus pandemic experienced a decline before the Corona virus pandemic in the Health sector. The average leverage ratio during the Corona virus pandemic experienced a decline before the Corona virus pandemic in the Health sector. The average activity ratio during the Corona virus pandemic experienced a decline before the Corona virus pandemic in the Health sector.

Normality Test

Based on the results of the normality test for the health sector, it was concluded that all data was normally distributed in health sector companies which had a Sig value of less than 0.05 by performing outliers twice.

Hypothesis Test

Below are the results of hypothesis testing for each subsector.

Table 2. Results of hypothesis testing

No.	Financial Perfomance Proxy	Sig. (2-tailed)	Results
1.	Return on Assets (ROA)	0.004	H_1 accepted
2.	Likuditas (CR)	0.110	H_2 rejected
3.	Leverage (DER)	0.958	H_3 rejected
4	Aktivitas (FAT)	0,010	H_4 rejected
Result of Paired Sample t – Test		There are differences and there’s no differences	

Based on the results of hypothesis testing, it is known that Return on Assets (ROA) has a difference which can be seen through the acceptance of the first hypothesis (H1) in table 2, there is a difference in ROA on financial performance before and after the Corona virus pandemic which can be seen from the Sig value. (2-tailed) of 0.004 in table 2, this value is said to be smaller than the significance value set at 0.05. The average value (mean) in 2018 and 2019 before the Corona virus pandemic was -

0.025274, while for 2020 and 2021 during the Corona virus pandemic it was 0.071520. These results show that ROA in health sector companies during the pandemic decreased by -0.046246.

The financial performance used in this research is profitability, which is the corporate's achievement in producing profits in a certain period. Profit is often the main factor in measuring a corporate's performance, where there is a period when the corporate produces profits in the form of high profits because the corporate's performance in that period is good. Apart from being the most important indicator of the corporate's ability to fulfill its obligations to shareholders, corporate profits are also the most important thing in creating corporate value which provides the corporate's prospects for the future (Asri & Sofie, 2019). Companies with a high level of profitability can invite investors to provide capital to the corporate so that the corporate's sustainability as seen from profitability growth will be guaranteed. Profitability growth shows the corporate's desire to get better because of the potential for increasing profits obtained by the corporate (L. Dewi & Abundanti, 2023). Meanwhile, according to Tanasya & Handayani (2020), investors use profitability measurements as a basis for consideration in making investment decisions, because high dividend payments make the corporate able to compete and the corporate's management performance becomes greater so that it can increase ownership in order to obtain large dividends.

Based on the results of hypothesis testing, it is known that the Current Ratio (CR) has a difference which can be seen through the rejection of the second hypothesis (H2) in table 2, there is a difference in CR in financial performance before and after the Corona virus pandemic which can be seen from the Sig value. (2-tailed) of 0.110 in table 2, this value is said to be greater than the significance value set at 0.05. The average value (mean) in 2018 and 2019 before the Corona virus pandemic was 1.554951, while for 2020 and 2021 during the Corona virus pandemic it was 1.960567. These results show that CR in health sector companies during the pandemic decreased by -0.405616.

Liquidity is a financial calculation that is useful for measuring a corporate's ability to pay off its maturing obligations (Angeline & Tjahjono, 2020). According to Agustina (2018), if a corporate requires a very large amount of capital, it is necessary for the corporate to carry out an Initial Public Offering (IPO), where previously a closed corporate becomes a public corporate in the capital market. A corporate that can maintain liquidity well will at least have a liquidity ratio level of 100%, because if the corporate has a liquidity ratio level of 100% it will have a positive effect on its shareholders in realizing prosperity (Chasanah, 2018). According to Mery et al., (2017), the higher the level of a corporate's liquidity ratio, the better the corporate's value in paying off its short-term debt using the corporate's current assets. Meanwhile, according to Erawati (2015), the greater the corporate's liquidity level, which is sourced from a large amount of cash, the more dividends it can provide to shareholders in the capital market and also provide a good signal for investors. There is no effect of liquidity on profitability because the management of current assets carried out by the corporate is less than optimal so that there are still assets available that have not been utilized properly or are idle, therefore assets that have not been utilized properly will provide a burden which will even effect the lack of profit that will be obtained by the corporate (Wibowo & Wartini, 2012).

Based on the results of hypothesis testing, it is known that the Debt to Equity Ratio (DER) has a difference which can be seen through the rejection of the second hypothesis (H3) in table 2, there is a difference in DER on financial performance before and after the Corona virus pandemic which can be seen from the Sig value. (2-tailed) of 0.958 in table 2, this value is said to be greater than the significance value set at 0.05. The average value (mean) in 2018 and 2019 before the Covid- 19 pandemic was 0.647008, while for 2020 and 2021 during the Corona virus pandemic it was 0.654375. These results show that CR in health sector companies during the pandemic decreased by -0.007367.

According to Suartama et al., (2023) a corporate in carrying out its operational activities requires capital investment in order to run well, this capital investment must be available in a certain amount so that it is sufficient to be used when needed and also not too much capital is idle and has the potential to be lost, one of which is The source of capital for the corporate is in the form of debt or what is known as leverage. So the corporate's management has a big influence in managing debt well and also using debt for productive investment purposes so that it can have a good effect on increasing profitability within the corporate. According to Adria & Susanto (2020), a corporate that has greater debt than equity is said to be a corporate that has a level of leverage, where the corporate uses leverage so that the profits obtained are greater than its fixed costs or expenses. Meanwhile, according to Agusria & Ningrum (2021), leverage is a risk that can be used to calculate how much a corporate finances its debt. Companies that have a debt ratio have relatively large expectations of returns which are also greater even though the economy in a country is in normal conditions, but has a risk of loss when the economy is experiencing a recession, because during a recession period the corporate's operational costs cannot generate sufficient profits to meet interest payments, cash will shrink and the corporate needs income in the form of capital.

Meanwhile, the majority of companies listed on the Indonesian Stock Exchange (BEI) use capital sources from within the corporate rather than funds provided by creditors, therefore the size of the profitability obtained by the corporate does not need to increase the amount of its loans, because it does not depend on loan funds from grants. creditors to meet their capital sources, therefore leverage has no effect on the corporate's profitability. Based on the results of hypothesis testing, it is known that Fixed Asset Turnover (FAT) has a difference which can be seen through the acceptance of the second hypothesis (H4) in table 2, there is a difference in FAT on financial performance before and after the Corona virus pandemic which can be seen from the Sig value. (2- tailed) of 0.010 in table 2, this value is said to be greater than the significance value set at 0.05. The average value (mean) in 2018 and 2019 before the Corona virus pandemic was 1.229229, while for 2020 and 2021 during the Corona virus pandemic it was 1.434421. These results show that CR in health sector companies during the pandemic decreased by -0.205192.

According to Angeline & Tjahjono (2020) activity is a financial ratio that is useful for calculating the level of a corporate's ability and ability to use available resources. Then the higher the level of activity, the higher the profitability, which is indicated by the large amount of cash flow obtained by the corporate because all assets owned can be managed effectively (Erawati, 2015). Meanwhile, according to Armyta et al., (2022) activity can be calculated using Total Asset Turnover (TATO), which is a ratio used to see how beneficial a corporate is in using the assets it owns to make sales in order to increase the corporate's profits. This ratio can assess the extent to which a corporate manages its assets in generating sales, where the more efficient a corporate is in utilizing its assets to gain profits, it will show that the more profits it will earn, conversely if the corporate is not efficient in managing its assets, it will give the corporate a burden in the form of investments that do not generate profits (Barus & Leliani, 2013). If analyzing the activity ratio over several periods shows an increase, then it can provide a reflection that the more effective the use of assets will be an increase which is influenced by the level of profits and total assets, both in the form of current assets and fixed assets, if the activity is greater then it will the better the effectiveness of all assets used for the corporate's operational activities (Rahmah et al., 2019). According to Widiastuti et al., (2016) the higher the activity ratio, the higher the sales turnover of the total assets owned by the corporate which will have an influence on increasing the corporate's profits.

4. CONCLUSION AND SUGGESTIONS

Based on the results of this research, it is reflected that there are differences in financial performance during the Corona virus pandemic, varying in the health sector. Whether or not there are differences in financial performance as measured using profitability, liquidity, leverage and activity ratios, depends on how big the effect of the Corona virus pandemic is on the sector and the decisions taken by the corporate in facing its challenges.

Companies that experience a significant positive or negative effect due to the Corona virus pandemic will have different profitability, liquidity, leverage and activity ratios during the Covid- 19 pandemic, while companies that are affected are small in size or capable of being able to maintain their performance in the midst of the Corona virus pandemic. Corona virus pandemic.

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