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PERFORMANCE OF FOOD AND BEVERAGE COMPANIES BEFORE AND DURING THE CORONA VIRUS PANDEMIC

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ABSTRACT

The spread of Corona virus is happening so fast in almost all countries in the world, including Indonesia. The effect of this pandemic is felt by several industrial sectors, including companies that run their businesses in the food and beverage sector. The purpose of this study is to test and analyze the differences in the performance or financial performance of food and beverage companies listed on the Indonesia Stock Exchange before and during the Corona virus outbreak when viewed from net profit margin (NPM), debt to asset ratio (DAR), total asset turnover (TATO), and current ratio (CR). The purposive sampling method is applied in the sample selection process. The samples processed in this study were from 8 companies. This study uses secondary data in the form of financial statement data for food and beverage companies from 2018 to 2021. The data is divided into two periods, namely 2018 to 2019 for the period before the Corona virus pandemic, and 2020 to 2021 as the period during the Corona virus pandemic. Hypothesis testing uses a paired sample t-test, and the data is processed with the help of IBM SPSS Version 26 software. The results revealed that there were differences in NPM and TATO before and during the Corona virus pandemic, and there were no differences in DAR and CR before and during the Corona virus pandemic.

Keywords: *Corona virus Pandemic, Financial Performance, Food and Beverage Companies*

1. INTRODUCTION

In December 2019, the emergence of a new virus, namely the corona virus in Wuhan, China became the highlight of countries in the world. Coronavirus as explained by the World Health Organization (WHO) is a group of viruses that can cause infectious diseases of the respiratory tract, especially humans. WHO names the disease as Corona Virus Disease-2019 or what is often heard as Corona virus. People infected with Corona virus can spread the virus through droplets
coming out of their mouth or nose. These droplets can be stuck on various surfaces of objects or other items and humans can be infected if their eyes, nose, or mouth touch these objects or surfaces. So that the spread of Corona virus takes place so quickly in almost all countries in the world.

In March 2020, it was officially announced by the Central Government that there was someone infected with Corona virus in Indonesia. The Corona virus pandemic has effected the entire flow and economy in Indonesia. Therefore, sectors other than health are also affected. Various policies including the Pembatasan Sosial Berskala Besar and Pemberlakuan Pembatasan Kegiatan Masyarakat are implemented by the Government of Indonesia to reduce the number of cases that continue to grow. Conditions like this encourage companies to seek various solutions so that their businesses can continue to survive amid a pandemic outbreak. Some companies that are trying to survive are food and beverage, agriculture, and trade companies, while others are positively affected by the changing needs of the community such as telecommunications, logistics, pharmaceutical, and medical equipment providers. In addition, many companies are also negatively affected such as companies in the transportation,

hospitality, and property sectors. Food and beverage companies are considered a sector that can survive amid economic conditions during this pandemic, because food and beverage companies can provide profitable prospects in providing or meeting people's daily needs.

The corporate will be able to survive in the midst of a pandemic like this if it is supported by good performance between internal and external. According to Moeheriono (2012), performance is a description of how well a program or policy has been implemented in an effort to achieve previously set goals. To measure the level of good performance, one aspect that can be done is to further analyze the corporate's performance in managing and channeling the financial resources it has for both internal and external operational activities. The financial performance of each corporate is reflected in the financial statements and can be assessed by financial ratios, which compare the available account values. Several types of financial ratios, namely profitability ratio, solvency ratio, activity ratio, and liquidity ratio. The function of financial ratios is as a performance assessment instrument, which will provide valuable information about the corporate's health, financial condition and profitability (Van Horne & Wachowicz Jr, 2009).

Agency Theory

In 1976, Jensen and Meckling said that agency theory is a relationship where one or more individuals (principals) hire other individuals (agents) to carry out a certain task according to objectives. The principal hands over authority so that the agent has the right to make decisions in the corporate throughout the contract period. In this case, the shareholder is the principal and the manage is the agent. This theory assumes that the owners and managers actually have the same goal, which is to maximize the value of the corporate. But in reality, they have different interests. Principals (owners) are considered to only pay attention to the corporate's increasing financial performance or return on investment in the corporate. Meanwhile, agents (managers) are considered only concerned with financial compensation for the tasks assigned to them (Ross, 1973). Therefore, one component that can align the principal's objectives with the agent's performance is through financial reports (Suwandika & Astika, 2013). Financial statements are a collection of information presented by agents, so this can cause management to have the opportunity to practice earnings management to fulfill their personal interests. Earnings management practices will cause earnings quality to be low or not factually persistent. This is because in the financial statements, the earnings reflected do not reflect the actual conditions. According to Jensen & Meckling (1976), in order for the principal to believe that the agent will work and take action in accordance with what the principal wants, the corporate needs to incur agency costs consisting of monitoring costs, bonding costs, and residual losses.

Signaling Theory

Spence's study in 1973 entitled "Job Market Signaling" introduced the concept of signaling theory (Spence, 1973). According to signaling theory, someone sends information related to the state of a corporate and it is expected that this information is useful for the person who receives it. Outsiders have information but not as much as the corporate has, this situation is called asymmetric information. The emergence of this asymmetric information will make it difficult for users of financial statements to make an objective assessment related to the quality of the corporate. Asymmetric information and uncertainty about a corporate's future perspective can be reduced. The way this is done is that the financial statement data signaled to external parties must be correct and accountable. External parties need to be convinced that the benefits reflected in the financial statements are genuine, according to actual performance and without engineering. There are two types of signals that may be contained in information

received by users of financial statements, namely good and bad signals. The data presented in the profit & loss statement can be one example. An increase in profit is indicated as good news, assuming that the corporate is in good condition. However, if the corporate states a decrease in profit, this can be considered a bad signal because the corporate is not in a good condition. As a result, it can affect decisions and actions taken (Wanialisa & Lamabelawa, 2022).

Financial Performance

The competence of a corporate in managing its resources is called financial performance (Ikatan Akuntan Indonesia, 2007). Its function is as an indicator of assessing the output of business activities by providing an illustration of the health and results achieved by the corporate for a certain period of time. This financial performance can be useful for parties inside and outside the corporate. Assisting in considering and making decisions in the future is a benefit of financial performance for the corporate. Meanwhile, the benefit of financial performance for external parties is as a measuring tool to assess whether a corporate has been smoothly running the business it is engaged in before finally deciding to invest in the corporate (Dewi et al., 2018). By dividing the two accounting numbers, it will obtain the results of financial ratios as a measure of financial performance (Kasmir, 2016). Profitability ratio, solvency ratio, activity ratio, and liquidity ratio are included in the types of financial ratios.

Ratio

As stated by Sukamulja (2019), measuring the competence of a corporate to earn profits and the level of investment returned is a function of the profitability ratio. In addition, profitability is also one of the parameters used in measuring how effectively the corporate manages its wealth. A corporate with high profitability means that the corporate runs the corporate's operations at a low cost but can generate a high level of profit (Hertina et al, 2021).

Solvency Ratio

The leverage ratio shows how much debt the corporate uses to finance its operations. This is a measure of the corporate's ability to pay off all its obligations, both current and non-current debt (Sudana, 2015). The corporate is called solvable if it has wealth or assets that can cover all its debts.

Activity Ratio

The usefulness of the activity ratio is as a measuring tool for the efficiency and effectiveness of asset management controlled by the corporate (Sudana, 2015). Activity ratio is also defined as a ratio to review assets and then calculate the level of asset activity to a certain level of activity (Hanafi & Halim, 2009). If the assets are embedded in large excess funds, this is certainly due to low activity at a certain level of sales.

Liquidity Ratio

The liquidity ratio shows how quickly the corporate converts its assets into cash or fulfills its short-term obligations (Sukamulja, 2019). A corporate is said to be liquid if it is able to pay current or short-term debt. Conversely, a corporate is considered illiquid if it is unable to pay short-term debt on the due date.

Corona virus Pandemic

A phenomenon that has a high occurrence rate and rapid spread or expansion is called a pandemic. Almost all countries feel the effect caused by the Corona virus pandemic, including Indonesia. Health-related sectors are directly affected. However, various aspects of life, such as socio-economic aspects, are also affected. This is due to the existence of social restriction

policies and regional lockdowns that limit the frequency of economic activities of the community, which results in the obstruction of the flow of distribution of goods and services. The result that can be caused is that the graph of economic growth in places or areas infected with the Corona virus virus will decrease.

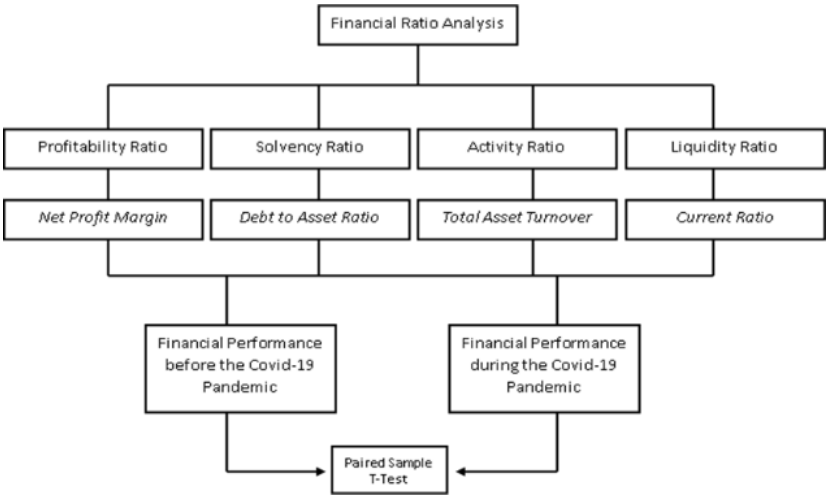

Figure 1. Framework Diagram

This study will compare several measures of financial performance to see whether the value of financial ratios before the pandemic is significantly different from the ratio during Covid-19. By the theory that becomes the benchmark for researchers in analyzing the financial performance of the food and beverage sub-sector listed on the IDX, researchers formulate a hypothesis that acts as a temporary answer to a problem that will be proven correct. Researchers formulate hypotheses as follows:

H_1: There is a difference in net profit margin before and during the Corona virus pandemic.
H_2: There is a difference in debt to asset ratio before and during the Corona virus pandemic.
H_3: There is a difference in total asset turnover before and during the Corona virus pandemic.
H_4: There is a difference in current ratio before and during the Corona virus pandemic.

2. RESEARCH METHOD

Researchers use the research population in the form of companies included in the food and beverages sub-sector that have been listed on the IDX from 2018 to 2021. The sample will be selected using a non-probability sampling method, namely purposive sampling. The criteria that researchers set to select samples are as follows: (1) Companies from the food and beverage sub-sector that are listed consecutively on the IDX in 2018-2021, (2) Food and beverage companies that have complete annual report data for the 2018-2021 period, (3) Food and beverage companies that use the Rupiah currency form in the annual report during the 2018-2021 period. From the predetermined criteria, a sample of 20 companies that meet the criteria is obtained.

Data or information (financial statements) in this study, the authors obtained by accessing the corporate's website and the IDX website (www.idx.co.id). Researchers used the SPSS (Statistical Product and Service Solutions) version 26 application program as a statistical data processing tool.

Financial performance is the analytical material that the authors use in this observation. Some ratios commonly used to analyze financial performance are profitability ratio, liquidity ratio,

activity ratio, and solvency ratio. The profitability ratio chosen is net profit margin (NPM). Earnings after interest and taxes when compared to revenue will find the results of net profit margin (Kasmir, 2016: 200). The leverage ratio used is the debt to asset ratio which is abbreviated as DAR. The comparison between total debt and assets will produce a DAR value (Hery, 2016). The activity ratio chosen is total asset turnover. This ratio shows the turnover of assets, which is calculated from the number of sales during a certain period (Johnson et al., 2015). The liquidity ratio used is the current ratio. What is compared in this current ratio is current assets with short-term debt (Nugraha & Susyana, 2021).

Normality test and descriptive statistics analysis were conducted before further statistical data analysis. This study applied the Kolmogorov-Smirnov method in conducting the normality test. The researcher only used the paired sample t-test hypothesis test in this observation because based on the normality test, the research data was normally distributed.

3. RESULTS AND DISCUSSIONS

Table 1. Descriptive Statistics Results

N		Minimum	Maximum	Mean	Std. Deviation
NPM Before Corona virus	16	.0306	.1660	.087219	.0367627
NPM During Corona virus	16	.0134	.2842	.122150	.0749996
DAR Before Corona virus	16	.1406	.5460	.362575	.1334393
DAR During Corona virus	16	.2563	.5365	.391306	.1046142
TATO Before Corona virus	16	.7603	1.9478	1.189281	.3683074
CR Before Corona virus	16	1.0663	4.4441	2.258537	1.1117185
CR During Corona virus	16	1.3411	3.6071	2.133231	.6690313

The minimum value for NPM before the Corona virus pandemic was 0.0306, the maximum value was 0.1660, and the average was 0.087219. The lowest or minimum value of net profit margin (NPM) during the Corona virus pandemic is 0.0134, the highest (maximum) NPM is 0.2842, the average is 0.122150. The minimum value of DAR before the Corona virus pandemic was 0.1406, the maximum value was 0.5460, and the mean value was 0.362575. During the Corona virus pandemic, the minimum DAR value was 0.2563, the maximum value was 0.5365, and the average value was 0.391306. The lowest TATO value before the Corona virus pandemic was 0.7603, the highest value was 1.9478, and the average value was 1.189281. During the Covid pandemic, the minimum value of total asset turnover (TATO) was 0.4503, the highest value was 1.6201, and the average value or mean was 0.910200. The lowest CR value before the Corona virus pandemic was 1.0663, the maximum CR was 4.4441, and the mean or average was 2.258537. The current ratio (CR) during the Corona virus pandemic has the lowest (minimum) value of 1.3411, the highest CR of 3.6071, average or mean value of 2.133231.

Table 2. Normality Test Results

Kolmogorov-Smirnov[a]

	Classification	Statistic	df	Sig.
Result	NPM Before Corona virus	.187	16	.139
	NPM During Corona virus	.103	16	.200*
	DAR Before Corona virus	.148	16	.200*
	DAR During Corona virus	.178	16	.191
	TATO Before Corona virus	.202	16	.080
	TATO During Corona virus	.168	16	.200*
	CR Before Corona virus	.158	16	.200*
	CR During Corona virus	.191	16	.121

For the normality assumption to be fulfilled, data outliers were carried out and the results left a sample of 8 food and beverages sub-sector companies to be processed. Based on the normality test, it is known that the significance value of net profit margin, debt to asset ratio, total asset turnover, and current ratio before and during the Corona virus pandemic is higher than 0.05. So the conclusion that can be drawn is that all data is normally distributed.

Table 3. Hypothesis Testing Results

Variable	Paired Sample T-Test Sig. (2-tailed)
Pair 1 NPM BEFORE COVID19 – NPM DURING COVID19	0.032
Pair 2 DAR BEFORE COVID19 – DAR DURING COVID19	0.427
Pair 3 TATO BEFORE COVID19 – TATO DURING COVID19	0.003
Pair 4 CR BEFORE COVID19 – CR DURING COVID19	0.608

Based on the results of the hypothesis test, it is known that there is a difference between NPM before the pandemic and NPM during Corona virus. The significance value or asymptotic significance value (2-tailed) is 0.032, which is lower than 0.05, indicating acceptance of the first hypothesis (H_1) of the study. The mean value of the net profit margin (NPM) proxy before the pandemic was 0.087219 and increased to 0.122150 during the Covid pandemic. The conclusion that can be drawn is that food and beverage companies can still survive the Corona virus pandemic, which is indicated by the better net profit generated from sales. The high NPM ratio indicates a good condition because the corporate is considered to have worked efficiently in terms of operations and sales. Previous research that is commensurate with the results of this study was conducted by Alhasbi et al., (2022) who observed that there is a difference in the net profit margin ratio before and during the Corona virus pandemic. This is different from research conducted by Hartini et al., (2023) which have the result that there is no difference between NPM before and during the Corona virus pandemic.

There is no difference between DAR before and during the Corona virus pandemic because the Sig (2-tailed) value or significance of DAR before and during Covid is 0.427> 0.05. So, the results in this study indicate rejection of the second hypothesis (H_2). The mean debt to asset ratio (DAR) value before the pandemic was 0.362575 and experienced a slight increase to 0.391306 during the Corona virus pandemic. The higher DAR ratio is considered unfavorable because it reflects more funding of assets with debt. The higher the value of debt the corporate has, the higher the loan interest that the corporate must bear. As a result, the possibility of risk that will arise is the occurrence of default and the corporate is increasingly difficult to get additional loans because the corporate has doubts about its ability to pay debts using its assets. However, because the difference in DAR found does not differ too much, it can be concluded that there is no difference in DAR before and DAR when Corona virus is still a pandemic. Similar research result was found in the research of Ardi & Nursiam (2022) that there is no difference between the debt to asset ratio before and during the Corona virus pandemic. These results contradict the observations made by Supardi et. al. (2022). The study revealed that there is a difference in financial performance in terms of DAR before and during the Corona virus pandemic.

From testing the third hypothesis, it was found that the significance value or Asymp Sig. (2-tailed) value generated is 0.003 lower than 0.05 (<0.05). This shows the result that there is a difference in total asset turnover (TATO) before and during the Corona virus pandemic. So, it can be said that the third hypothesis (H_3) is accepted. The mean value of the total asset turnover ratio before the Corona virus pandemic was 1.189281 then decreased to 0.910200 during the Corona virus pandemic. The lower the TATO ratio, the worse the corporate's condition is because the corporate has not been able to optimize its asset management. Based on this

description, it can be said that the corporate's asset management before the pandemic was better than the corporate's asset management during the Corona virus pandemic. The results of previous observations carried out by Ediningsih & Satmoko (2022) support the result of this study which state that there is a difference in TATO before and during the Corona virus pandemic. As for previous research whose result is opposite to this study, namely research that has been carried out by Adi & Daryanto (2021), which states that there is no difference in financial performance when viewed from total asset turnover before and during the Corona virus pandemic.

Based on the results of the hypothesis test, it is known that there is no difference between the current ratio (CR) before and during the Corona virus pandemic. Hypothesis rejection is shown through the significance value or asymptotic significance (2-tailed) value obtained, which is 0.608. The resulting significance value is higher than 0.05 (>0.05), so the fourth hypothesis (H_4) of the study is not accepted (rejected). The average current ratio (CR) value before the Corona virus pandemic was 2.258537. In addition, the mean value of CR during the pandemic was 2.133231. Despite the slight decrease, the absence of difference between CR before and during Corona virus in this study is indicated by the high CR both before and during the pandemic. However, a high CR value does not always indicate good performance, especially if it is not balanced with an adequate amount of cash, and of course, the corporate needs time to convert inventory and receivables into cash. The corporate is said to be good if its current assets can cover current debt that will be collected immediately. Previous research that supports the result of this observation is research conducted by Arwantini & Syaiful (2022) which state that there is no difference in current ratio before and during the Corona virus pandemic. Different research result was obtained by Gunawan (2021) which stated that there is a difference in current ratio before and during the Corona virus pandemic.

4. CONCLUSIONS AND SUGGESTIONS

The results showed that there is a difference in net profit margin (NPM) before and during the Corona virus pandemic. This difference leads to an increase in profitability, which is characterized by the mean value of NPM during the pandemic being higher than before the pandemic. The results also show that there is no difference in debt to asset ratio (DAR) before and during the Corona virus pandemic. The increase in the value of DAR indicates more funding of assets with debt, but it is not much different from the period before the pandemic. The results of this study also reveal that there is a difference in total asset turnover (TATO) before and during the Corona virus pandemic. This difference leads to a decrease, which is shown from the average value of TATO during the pandemic is smaller than before the pandemic. The lower TATO value means that the turnover of total assets is getting slower. This shows that the corporate's assets are not proportional to its sales capacity because they are considered too large. In addition, the research shows that there is no difference in the current ratio (CR) before and during the Corona virus pandemic. There was a decrease in CR value but not much different from the period before the pandemic.

The limitations contained in this study are that there are only 4 (four) proxies or measures of financial performance that the authors use for this study, namely net profit margin (NPM), debt to asset ratio (DAR), total asset turnover (TATO), and current ratio (CR). In addition, the research observation period for sampling was carried out for 4 (four) years, namely from 2018 to 2021 and the sampling for this study only came from companies in Indonesia, more precisely companies that run their businesses in the food and beverages sector listed on the IDX.

For academics or future researchers, it is recommended to add other proxies or measures of financial performance in the next study to complement the knowledge from previous studies. Future research is also recommended to be able to add or extend the observation period before and during the Corona virus pandemic or add a period after the Corona virus pandemic ends. In addition, future research can be conducted on companies with other sectors or subsectors listed on the IDX, apart from the food and beverage subsector.

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