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ABSTRACT

This study aims to empirically examine on how much is the effect of COVID-19 pandemic to the financial performance of various companies that engages on transportation services sector that is listed on Indonesia Stock Exchange by observing their financial ratios.This study uses secondary data. The data that is taken is in the form of financial statement that can be accessed publicly at Indonesia Stock Exchange's webpage. The studied financial statements are from Q3 2019 and Q3 2020. The sample of this study are companies from transportation sector that are listed at Indonesia Stock Exchange which are picked by using the purposive sampling method. With this method, thus gathered 16 companies that fit the criteria of this study. This study use comparative method. The analyzed variables are liquidity ratio, solvency ratio, profitability ratio, and activity ratio. The test that is used in this study is the paired sample t-test with Wilcoxon signed-rank test using a statistics software, Jamovi. The result of this study shows that the effect of the COVID-19 pandemic on liquidity and solvency ratio is negative and not significant, while the effect of the COVID-19 pandemic on profitability and activity ratio is negative and significant.

INTRODUCTION

Financial performance is an important benchmark to obtain information about the financial health of a company by comparing the assets used with the income it earns. The information obtained will be taken into consideration for the company's management to make decisions both internally and externally.

Financial performance is reflected in financial statements, therefore, a financial report must be analyzed to obtain accurate information about the company's performance and financial condition. The most commonly used financial statement analysis is financial ratio analysis, which is an analysis in which an analyst divides one number by another. Financial ratios in a company are divided into liquidity, solvency, profitability, and activity ratios.

Since the beginning of 2020, the COVID-19 pandemic has changed the economic order throughout the world, including Indonesia. Changes in work culture, the threat of national economic regression, and the spurt of digital business and the need for information and communication technology have drastically changed the Indonesian economic market.

Citing the Central Bureau of Statistics, the Indonesian economy in the second quarter of 2020 experienced a 5.32% contraction compared to the second quarter of 2019, and showed a 4.19% contraction from the previous quarter. This figure fell drastically from Indonesia's economic growth in the previous quarter, which grew by 2.97%. In the first quarter of 2020, when compared to the first quarter of 2019, which was 5.07%, and compared to the previous quarter, Indonesia's economic growth has contracted by 2.41%.

In relation to changes in the economic order after the outbreak of the COVID-19 virus, several studies have been carried out. Among them is the research of Luwardi and Abdi (2021), in their research examining the impact of COVID-19 on property companies, stating that the COVID-19 pandemic on property and real estate companies on the main board and development boards shows that the COVID-19 pandemic has a negative and not significant to property and real estate companies on the liquidity and solvency of main board property companies. As for property companies and real estate development boards, the COVID-19 pandemic showed a negative and insignificant effect on their liquidity, but a positive and significant effect on their solvency.

Meanwhile, Maria JF Esomar (2021) conducted research on the impact of COVID-19 on finance companies stating that there

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were changes in the financial performance of finance companies seen from their PDR, ROA, ROE, and NPF ratios and provided assistants to implement a risk management and provide financing channels for society at large, as well as a decrease in the ratio of non-performing loans in order to increase the profits earned by the company.

According to Lowardi & Abdi (2021) who examined the effect of COVID-19 on the financial performance of property sector companies, they found that the COVID-19 pandemic had a significant negative effect on the company's financial performance as measured by profitability ratios. Meanwhile, the company's overall financial condition, as measured by the ratio of liquidity and solvency, showed insignificant results.

Similar research was also conducted by Esomar (2021) in companies engaged in the financing sector. Esomar concluded that COVID-19 significantly affected the financing business world. Esomar continued that because the changes were significant, finance sector companies were advised to take innovative and strategic steps in an effort to improve financial performance.

Ilhami & Thamrin (2021) who examined the effect of the COVID-19 pandemic on the financial performance of Islamic banking concluded that the COVID-19 pandemic had an insignificant effect on the business activities of Islamic banking companies. This means that Islamic banking is still able to survive in the midst of the pandemic, but provides suggestions for providing financing in new sectors if in the future, the COVID-19 pandemic does not show signs of slowing down.

The transportation sector is also suspected of being affected by the COVID-19 pandemic, because during the COVID-19 pandemic, people reduced their activities outside the home, especially in the use of public transportation.

The purpose of this study is to analyze the company's performance from the ratio of profitability, liquidity, solvency and activity before and during the covid-19 pandemic and analyze the magnitude of these changes in public transportation companies.

LITERATURE REVIEW

Agency Theory

According to Jensen and Meckling (Ratih & Setyarini, 2014), Agency Theory explains the existence of interacting parties within the company, namely shareholders and company management. Shareholders are called the principal, while the management of the company is the agent. Conflicts will arise because the company makes a separation between company ownership run by shareholders and company management which is the task of company management, this is because each party has conflicting interests that cause information asymmetry. Agency theory is built to solve problems and help to understand solutions when asymmetric information arises when entering into a contract (Reschiwati & Hasudungan, 2020).

Signaling Theory

Signaling Theory (Signal Theory) explains how the appropriate steps in conveying a signal of success or failure of management (agent) to the owner (principal) and further explains that the signal given is carried out by the company's management in order to reduce the amount of asymmetric information (Ratih & Setyarini, 2014).

The more symmetrical and complete the financial information provided by the company, the greater the stakeholder's confidence in the sustainability of the company's business activities. This can be achieved by making complete, detailed, definite, and reliable financial performance reports which also have an impact on dividend growth and the company's stock price (Yenita & Syofyan, 2018).

Financial performance

The company's performance can be measured from various points of view, but to make it easier to draw conclusions, the definition of company performance must be narrowed down to its financial performance. The main purpose of the company is to make a profit, then the company's financial performance can be seen from its profit. However, this is not enough, the efficiency of the company to earn profits such as the use of assets, liabilities and equity owned to obtain the maximum profit is the main benchmark for measuring company performance.

According to Fahmi (2020, p. 2), financial performance is an analysis that aims to evaluate how well a company carries out financial reporting properly and correctly.

Meanwhile, according to Munawir (Fernos, 2017); Financial performance is various types of decisions made by management on an ongoing basis and requires the involvement of other analyzes such as financial and economic impact analysis. Furthermore, Munawir explained (Rahmayeli & Marlius, 2018), the purpose of financial performance is to determine the level of liquidity, profitability, effectiveness, and solvency of a business.

From the above understanding, the core of financial performance is a benchmark for the company's assessment of its effectiveness in carrying out activities and utilizing its assets and equity in generating profits.

Analysis of financial statements

Financial statement analysis is the methods and techniques used to carry out a detailed and comprehensive examination and evaluation process of the financial statements. In carrying out the financial analysis process, an analytical expert describes each component contained in the financial statements in order to obtain detailed and comprehensive information. The objectives and benefits of financial statement analysis are to (1) provide information about the company's financial position in a period. Both assets, liabilities, equity, and income derived from business activities that have been achieved for several periods, (2) identify various weaknesses that have the potential to harm the company both in the short and long term, (3) find out the strengths of the company so that the company can develop these strengths in order to get the maximum return, (4) identify steps that need to be taken in the future that are related to the company's current financial condition and performance, (5) steps to evaluate management performance in the future, whether it needs to be refreshed or not depending on the level of success or failure of management in carrying out its duties to manage company resources, (6) is used as a comparison tool

with companies engaged in similar types or industrial sectors related to the results achieved . (Cashmere, 2015, p. 68)

Business Activities as a Basis for Analysis

The basis of a financial statement analysis is the company's business activities. The company carries out its business activities to provide products and services that can be sold with the aim of obtaining satisfactory returns on invested capital, financial statements and other reports related to reporting financial conditions provide various information regarding the company's 4 main activities, namely planning, funding, investment and operations. This is important to understand in an effort to analyze the company's financial statements effectively. According to K.R. Subramanyam (2018, pp. 15-20), the four business activities can be described as follows:

Planning Activities

Companies exist to implement certain goals and objectives. These goals and objectives are defined in a business plan that describes the company's goals, strategies and tactics for its activities. The business plan helps management to increase its focus in identifying opportunities and constraints. Management's understanding of the business plan is very helpful in carrying out an analysis of the company's prospects in the current period and in the following periods, as well as being part of environmental analysis and business strategy by conducting in-depth and comprehensive information searches about the company's goals and tactics, market demand, competition. faced by companies with similar companies, sales strategies, management performance, and financial projections which can be analyzed by looking at the data in the financial statements and related documents.

Funding Activities

This activity refers to the method the company uses to raise funds to pay for its planned needs. Sources of funds can come from external parties, such as capital from shareholders and creditors, or internal, namely own capital and capital from sales profits.

Investment Activities

Investment activities discuss the acquisition of companies and investment management in meeting the company's objectives of selling products and providing services, and for the purpose of investing excess cash investments in land, buildings, equipment, legal rights, inventories, human capital, information systems, and similar assets for the purpose of carrying out the company's business operations. Companies on a temporary or permanent basis often invest excess cash in securities such as equity shares of other companies, corporate and government bonds, and money market mutual funds.

Information related to investing and financing activities is very helpful in evaluating the performance and business condition of an entity. The amount of an investment is equal to the amount of funding received. All excess funding that is not invested will be reported as cash and cash equivalents. Each company has a different amount and composition of investments. The amount of investment obtained by an entity is not always directly proportional to the success achieved, but the level of efficiency and effectiveness of operations and business activities carried out by a business entity will determine profits and returns.

Operational Activities

Operating activities provide information about the implementation of the business plan with the existence of financing and investment activities. Operating activities involve at least 5 components; research & development, procurement, production, marketing, and administration

Operating activities are the main distributor of the company's profits, it reflects the company's success in conducting buying and selling transactions in the business market that it focuses on.

Financial Ratio Analysis

According to K. R Subramanyam (2018, pp. 29-42), there are 5 methods that can be used in analyzing financial statements, one of which is a ratio analyst, which states a mathematical relationship between 2 quantities. Ratio is a tool that can be used to give a view of the underlying condition. Ratio is a starting point of analysis, but ratio analysis is not the end point. Ratio analysis can explain various important relationships and basic comparisons that provide information about conditions and trends that are difficult to detect by analyzing each of the components that make up the ratio.

According to Kasmir (2015, p. 104), financial ratios are activities that involve comparisons of nominals in financial statements that can be done between the components contained in one financial report or between two or more different financial statements, which then compared in either one or several periods.

Meanwhile, Irham Fahmi (2020, p. 44) explains that financial ratios have an important role in analyzing the company's financial performance. In general, investors are interested in the short-term financial condition and the company's ability to pay dividends where the information can be simplified by calculating the desired financial ratios.

According to Fahmi (2020, pp. 58-68), a company's financial ratios are divided into liquidity ratios, solvency ratios, profitability ratios, and activity ratios. Each ratio is defined by Fahmi as follows:

Liquidity ratio reveals the ability of a business entity to meet its short-term obligations on time. In this study, the authors use the Cash Ratio and Current Ratio to represent the liquidity ratio. The equation is as follows:

$$Current\ Ratio = \frac{Current\ Asset}{Curret\ Liabilities}$$

$$Cash\ Ratio = \frac{Cash\&Cash\ Equivalen}{Current\ Liabilities}$$

The solvency ratio compares the level of a company's liabilities with its assets, equity, and income with the aim of evaluating the possibility that a company can continue to be sustainable in the future in the long term. Debt to Assets Ratio and Debt to Equity Ratio were analyzed to obtain information on the solvency ratio. The equation is:

$$Debt\ to\ Assets\ Ratio\ (DAR) = \frac{Total\ Liabilities}{Total\ Assets}$$

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Liabilities}{Total\ Equity}$$

Profitability ratios evaluate how effective the overall management performance is, which is indicated by the size of the profit and loss obtained in relation to the main business activities of a business entity, namely sales and investment. Return On Assets (ROA) and Return On Equity (ROE) are profitability ratios used in this study. The equation is as follows:

$$Return\ on\ Assets\ (ROA) = \frac{Net\ Income}{Total\ Assets}$$

$$Return\ on\ Equity\ (ROE) = \frac{Net\ Income}{Total\ Shareholders'\ Equity}$$

The activity ratio provides information about the level of efficiency and effectiveness of a business entity in using its resources to support the company's activities. Activity ratio analysis uses Fixed Assets Turnover Ratio and Total Assets Turnover Ratio which has the following equation:

$$Fixed\ Assets\ Turnover = \frac{Net\ Sales}{Average\ fixed\ assets}$$

$$Total\ Assets\ Turnover = \frac{Net\ Sales}{Averahe\ Total\ assets}$$

Framework

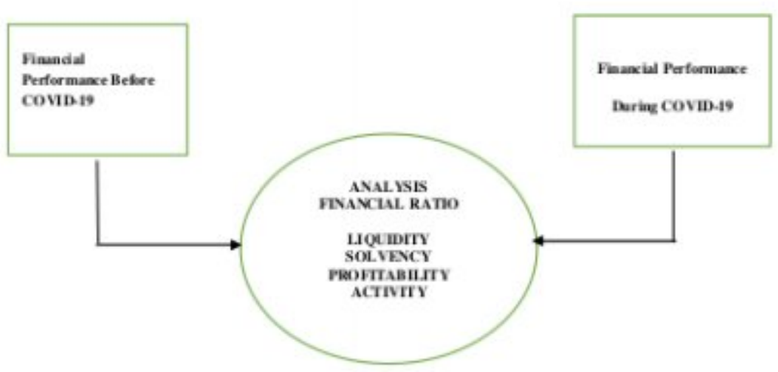

Figure 1 The Framework

Hypothesis

H1: There is a significant difference in the company's liquidity ratio before and during COVID-19.

H2: There is a significant difference in the company's solvency ratio before and during COVID-19.

H3: There is a significant difference in the company's profitability ratios before and during COVID-19.

H4: There is a significant difference in the company's activity ratio before and during COVID-19.

RESEARCH METHODOLOGY

The research method used by the author is a comparative descriptive research method with a document approach. In this comparative descriptive method, the author collects data and information through archive and document testing. The collected data will be divided into 2 groups, namely before and during COVID-19, where the data will be compared and analyzed for whether there is a significant difference between the two conditions, both positive and negative.

The variables studied were the liquidity ratio represented by the Cash Ratio and Current Ratio, the solvency ratio was analyzed using the Debt to Asset Ratio and the Debt to Equity Ratio, the profitability ratio was analyzed by calculating the company's ROA and ROE, while the activity ratio was assessed by evaluating the Fixed Asset Turnover Ratio. and Total Asset Turnover Ratio.

The population taken in this study are companies engaged in the transportation sector listed on the Indonesia Stock Exchange. In order to create a more accurate picture, companies engaged in various types of transportation services such as transportation utility services, logistics, and public/passenger transportation are taken. Samples were taken using purposive sampling method, namely by selecting samples in a non-probability and subjective manner by assessing the criteria that must be possessed by the sample in order to achieve the research objectives.Based on the predetermined criteria, 16 companies were selected as samples, namely: (1)PT. Blue Bird Tbk (BIRD),(2)PT Batavia Prosperindo Trans Tbk. (BPTR), (3)PT. Citra Marga Nusaphala Persada Tbk. (CMNP),(4)PT. AirAsia Indonesia Tbk. (CMPP),(5)PT. Dewata Freightinternational (DEAL),(6)PT. Humpuss Intermoda Transindo (HITS),(7)PT. Indonesia Kendaraan Terminal (IPCC),(8)PT. Jasa Marga Tbk. (JSMR),(9)PT. Eka Sari Lorena Transport Tbk (LRNA),(10)PT. Pelayaran Nelly Dwi Putri Tbk (NELY),(11)PT. Nusantara Pelabuhan Handal Tbk (PORT),(12)PT. Satria Antaran Prima Tbk. (SAPX),(13)PT. Soechi Lines Tbk (SOCI),(14)PT. Guna Timur Raya (TRUK),(15)PT. Weha Transportasi Indonesia (WEHA),(16) PT. Zebra Nusantara Tbk (ZBRA)

The data taken is the company's financial report data available on the Indonesia Stock Exchange web page in the period before and during the COVID-19 pandemic in Indonesia, the point of the outbreak of the pandemic was March 2, 2020, coinciding with the announcement of the first case of COVID-19 in Indonesia. The financial report taken for the period before the pandemic is the third quarter of 2019, while for the post-pandemic period it is the third quarter of 2020.

First, the data will be tested descriptively statistically to examine the characteristics of the data to be processed, then followed by the Shapiro-Wilk normality test with a significance of 0.05 to see the normality of the data distribution. Then, the hypothesis was tested using a paired sample t-test, with the alternative test being the Wilcoxon signed-rank test, a non-parametric test if the data normality test shows that the data is not normally distributed. Data processing using Jamovi statistical software.

FINDINGS AND DISCUSSION

Descriptive Statistics Test

Descriptive statistical test is used to determine the characteristics of the data to be studied

Table 1 Descriptive Statistics of Liquidity Ratio

Descriptives				
	CuRPre	CuRPost	CaRPre	CaRPost
N	16	16	16	16
Mean	1.94	1.63	0.840	0.761
Std. error mean	0.521	0.516	0.331	0.272
Median	1.26	1.06	0.180	0.355

Descriptives				
	CuRPre	CuRPost	CaRPre	CaRPost
Standard deviation	2.08	2.06	1.32	1.09
Minimum	0.110	0.0400	0.00500	0.00500
Maximum	7.05	7.97	5.07	3.66

Table 2 Descriptive Statistics of Solvency Ratio

Descriptives				
	DARPre	DARPost	DERPre	DERPost
N	16	16	16	16
Mean	0.578	0.628	1.26	0.498
Std. error mean	0.150	0.142	0.514	0.407
Median	0.495	0.520	0.905	0.800
Standard deviation	0.600	0.569	2.06	1.63
Minimum	0.0700	0.120	-1.60	-4.30
Maximum	2.64	2.50	7.83	3.29

Table 3 Descriptive Statistics of Profitability Ratios

Descriptives				
	ROAPre	ROAPost	ROEPre	ROEPost
N	16	16	16	16
Mean	1.52	-2.75	6.08	-2.10
Std. error mean	1.96	2.19	1.68	2.60
Median	1.83	-0.980	4.39	-0.990
Standard deviation	7.83	8.78	6.71	10.4
Minimum	-23.1	-25.6	-2.70	-23.7
Maximum	15.2	12.4	21.4	19.3

Table 4 Descriptive Statistics of Activity Ratio

Descriptives				
	FATOPre	FATOPost	TATOPre	TATOPost
N	16	16	16	16
Mean	4.35	2.55	0.652	0.418
Std. error mean	1.93	1.08	0.181	0.126
Median	0.740	0.435	0.350	0.260
Standard deviation	7.72	4.30	0.723	0.503
Minimum	0.200	0.180	0.160	0.100
Maximum	28.4	14.4	2.53	1.82

Information

The suffixes "Pre" and "Post" denote two different research conditions. "Pre" is the company's financial condition before the COVID-19 pandemic, while "Post" is the company's financial condition during the COVID-19 pandemic.

Current Ratio (CuR)

The mean 1.94 on CuRPre shows that on average, transportation companies in the pre-pandemic period had the ability to pay off their short-term debt using their good current assets. However, during the pandemic, this figure decreased to 1.63, meaning that transportation companies, on average, had a lower ability to pay off their short-term debt using their current assets.

The standard deviation of 2.08 on CuRPre and 2.06 on CuRPost means that the distribution of numbers has an insignificant change in the period before and during the pandemic.

Median CuRPre is 1.26 owned by PT. Nusantara Pelabuhan Handal Tbk (PORT), while for CuRPost, the median value is 1.06, for PT Soechi Lines Tbk (SOCI).

The minimum number for CuRPre is 0.110, indicating the smallest Current Ratio in the pre-pandemic period was 0.110, this figure is owned by PT. Zebra Nusantara Tbk (ZBRA). As for the pandemic period, this minimum number drops to 0.04 and is at PT. Weha Transport Indonesia (WEHA).

The maximum number for CuRPre is 7.05, indicating the largest Current Ratio in the pre-pandemic period was 7.05, this figure is owned by PT. Indonesia Vehicle Terminal (IPCC). This maximum value has increased during the pandemic to the number 7.97 in the company PT. Shipping Nely Dwi Putri Tbk (NELY).

Cash Ratio (CaR)

The mean 0.840 on CaRPre shows that the average transportation company in the pre-pandemic period had difficulty paying its short-term obligations with Cash and Cash Equivalents held, this figure decreased to 0.761 on CaRPost, indicating that the pandemic complicates the situation.

The standard deviation decreased from 1.32 on CaRPre to 1.09 on CaRPost indicating that the spread of numbers is slightly smaller during the pandemic compared to the pre-pandemic period.

The median for CaRPre is 0.180, meaning that the mean Cash Ratio in the pre-pandemic period was 0.180 which was at PT. Dewata Freight international (DEAL), this number rose to 0.355 during the pandemic which was represented by CaRPost, and was at PT. Weha Transport Indonesia (WEHA).

The company that had the lowest Cash Ratio in the pre-pandemic period (CaRPre) was PT. Batavia Prosperindo Trans Tbk (BPTR) with a figure of 0.005, while during the pandemic, the company with the lowest Cash Ratio (CaRPost) was PT. AirAsia Indonesia Tbk (CMPP) with a score of 0.005.

The company that had the highest Cash Ratio in the pre-pandemic period (CaRPre) was PT Indonesia Vehicle Terminal (IPCC) with a figure of 5.07, while during the pandemic, the company with the highest Cash Ratio (CaRPre) was also PT Indonesia Vehicle Terminal (IPCC) with a figure of 0.005.

Debt to Assets Ratio (DAR)

The mean DARPre shows the number 0.578, meaning that the average transportation company in the pre-pandemic period had no difficulty in paying all of their obligations with their assets. During the pandemic (DARPost), this figure rose to 0.628, this shows that on average transportation companies still have a good ability to pay their obligations with their assets.

The standard deviation of 0.600 on the DARPre shows the Debt to Assets Ratio has a small spread of numbers in the pre-pandemic period. This figure dropped to 0.569 on DARPost, meaning that the spread of numbers is getting smaller during the pandemic.

The midpoint / median Debt to Asset Ratio in the pre-pandemic period (DARPre) is owned by PT. Soechi Lines Tbk (SOCI) at 0.495, and during the pandemic (DARPost), the median was at PT. Nusantara Pelabuhan Reliable Tbk. (PORT) with the number 0.52.

The minimum value of DARPre, which shows the company that has the lowest Debt to Assets Ratio value in the pre-pandemic period is 0.07 and is at PT. Indonesia Vehicle Terminal (IPCC), while during the pandemic (DARPost), this

figure was at the 0.120 level owned by PT. Shipping Nely Dwi Putri Tbk (NELY).

The maximum value of DARPre, which shows the company that has the highest Debt to Assets Ratio value during the pandemic is 2.60, is owned by PT. Zebra Nusantara Tbk (ZBRA). During the pandemic, PT. Zebra Nusantara Tbk still has the highest Debt to Assets Ratio with 2.5.

Debt to Equity Ratio (DER)

The mean DERPre shows the number 1.26, meaning that on average transportation companies have a poor ability to pay their obligations with their equity in the pre-pandemic period. The decrease in the mean Debt to Equity Rato during the pandemic (DERPost) is quite sharp, namely to 0.498, meaning that the average ability of transportation companies to pay their obligations with their equity has improved.

The standard deviation of DERPre shows the number 2.06, meaning that the spread of the Debt to Equity Ratio figure in the pre-pandemic period was high. During the pandemic, DERPost showed 1.63, meaning a lower spread of numbers.

Median / midpoint of Debt to Equity before the pandemic period (DERPre) was 0.905, owned by PT. Citra Marga Nusaphala Persada Tbk (CMNP). During the pandemic, PT. Citra Marga Nusaphal Persada Tbk is also the midpoint of the Debt to Equity Ratio (DERPost) with 0.8.

The minimum value of Debt to Equity Ratio before the pandemic period (DERPre) is -1.60 owned by PT. Zebra Indonesia Tbk (ZBRA), and during the pandemic (DERPost), this figure was -4.3, owned by PT. AirAsia Indonesia Tbk (CMPP).

The maximum value of the Debt to Equity Ratio during the pandemic (DERPre) is 7.83, owned by PT. AirAsia Indonesia Tbk (CMPP), while during the pandemic period (DERPost), the maximum value was 3.29, which was owned by PT. Jasa Marga Tbk. (JSMR).

The minimum and maximum values give rise to new information, namely the decrease in the mean Debt to Equity Ratio in the period before and after the pandemic does not indicate an improving company's financial condition, but the existence of companies that have negative equity valuations during the pandemic.

Return on Assets (ROA)

The mean ROAPre is 1.52, meaning that the average profit level of transportation companies relative to their assets is valued at 1.52% before the pandemic period. This figure decreased sharply during the pandemic, with an ROAPost figure of -2.75, indicating an average transportation company loss of 2.75% relative to its assets.

The standard deviation of ROAPre 7.83 and ROAPost 8.78 means that the spread of large numbers on Return on Assets both in the pre-pandemic and during the pandemic period.

The minimum value of Return on Assets before the pandemic period (ROAPre) is -23.1 or -23.1%, owned by PT. Zebra Indonesia Tbk (ZBRA), while during the pandemic (ROAPost) PT. AIrAsia Indonesia Tbk (CMPP) with a score of -25.6 or -25.6%. In other words, the two companies are considered to have the lowest level of profitability, even at a loss relative to their assets.

The maximum value of Return on Assets before the pandemic period (ROAPre) is 15.2 or 15.2%, owned by PT. Satria Antaran Prima Tbk (SAPX). The same company also has a maximum Return on Assets during the pandemic (ROAPost) of 12.4 or 12.4%. In other words, PT. Satria Antaran Prima Tbk is considered to have the highest level of profit relative to its assets in the pre-pandemic and pandemic periods.

Return on Equity (ROE)

ROEPre has a mean of 6.08, meaning that the average profitability level of transportation companies relative to shareholder equity is 6.08% or considered weak in the pre-pandemic period. During the pandemic, the average profitability level of transportation companies relative to their shareholder equity decreased to -2.10, or it can be said to be a loss / unprofitable 2.1%

The standard deviation of ROEPre is 6.71, while the ROEPost is 10.4. This shows that the ROE value of transportation companies before the pandemic had a large spread, this spread was even wider during the pandemic.

The median / midpoint of ROEPre is 4.39, this figure is owned by PT. Soechi Lines Tbk (SOCI), while the ROEPost is -0.990 which is owned by PT. Jasa Marga Tbk (JSMR).

The minimum ROE value in the pre-pandemic period (ROEPre) was -2.70 or -2.7% owned by PT. Guna Timur Raya (TRUK), while the minimum ROE during the pandemic (ROEPost) is -23.7 or -23.7% which is at PT. Weha Transport Indonesia (WEHA). In other words, the two companies are considered to have the lowest level of profit relative to their shareholder equity.

The maximum ROE value in the pre-pandemic period (ROEPre) was 21.4 or 21.4% owned by PT. Satrai Antaran Prima Tbk (SAPX). The same company also has the highest ROE during the pandemic (ROEPost) with 19.3 or 19.3%. In other words, PT. Satria Antaran Prima Tbk is a company that is considered the most profitable relative to its shareholder equity both before the pandemic and during the pandemic.

Fixed Asset Turnover Ratio (FATO)

FATOPre has a mean of 4.35 which means that on average transportation companies have good efficiency in managing their fixed assets to obtain net sales in the pre-pandemic period. The mean 2.55 on FATOPost shows a decrease in the efficiency of fixed asset management during the pandemic.

The standard deviation of FATOPre of 7.72 and FATOPost of 4.30 indicate that the spread of the figures in the Fixed Asset Turnover Ratio has a high spread both before the pandemic and during the pandemic.

The median / midpoint of FATOPre is 0.740, this figure is owned by PT, Nusantara Pelabuhan Handal Tbk (PORT). Meanwhile, the median of 0.435 on FATOPost is owned by PT. Shipping Nely Dwi Putri Tbk (NELY)

The minimum FATOPre value of 0.200 is at PT. Soechi Lines Tbk (SOCI). The same company also has the smallest FATOPost of 0.18. This means that PT. Soechi Lines Tbk has

the lowest efficiency in managing fixed assets in obtaining net sales both before the pandemic and during the pandemic

The maximum FATOPre value of 28.4 is owned by PT. Jasa Marga Tbk (JSMR). The same company has a maximum FATOPost score of 14.4. It means PT. Jasa Marga is a transportation sector company that has the highest efficiency in managing fixed assets in obtaining net sales.

Total Asset Turnover (TATO)

The mean TATOPre of 0.652 and TATOPost of 0.418 respectively indicate the average efficiency of transportation sector companies in managing their overall assets in obtaining net sales during the pre-pandemic and during the pandemic period.

The standard deviation of TATOPre 0.723 and TATOPost 0.503 shows the small spread of numbers in the Total Asset Turnover Ratio both before the pandemic and during the pandemic.

The median / midpoint of TATOPre is 0.350 at PT. Nusantara Pelayaran Handal Tbk (PORT), while the median TATOPost of 0.230 is owned by PT. Batavia Prosperindo Trans (BPTR).

The minimum value of TATOPre is 0.160, this figure is owned by PT. Jasa Marga (JSMR). The same company has a minimum TATOPost value of 0.100. This shows that PT. Jasa Marga has the lowest efficiency in managing its total assets in obtaining net sales both before the pandemic and during the pandemic.

The maximum value of TATOPre is 2.53, owned by PT. Satria Antaran Prima Tbk (SAPX). The same company also has the highest TATOPost score of 1.82. This shows that PT. Satria Antaran Prima has the highest efficiency in managing its total assets to obtain net sales both before the pandemic and during the pandemic.

Normality test

Normality test is conducted to determine whether a data has a normal distribution or not. The normality test used the Shapiro-Wilk test with a significance level of > 0.05. The results of data processing are as follows

Table 5 Test of Normality

Variabel	Shapiro-Wilk
CuRPre – CuRPost	0.039
CaRPre – CaRPost	0.512
DARPre – DARPost	0.004
DERPre – DERPost	< .001
ROAPre – ROAPost	0.006
ROEPre – ROEPost	0.032
FATOPre - FATOPost	< .001
TATOPre - TATOPost	< 0.001

By using a significance level of 0.05 for the normality test, it can be interpreted that the majority of data pairs are not normally distributed, so the hypothesis testing uses the non-parametric Wilcoxon signed-rank test.

Wilcoxon signed-rank test

Table 6 Wilcoxon signed-rank. Test

Paired Samples T-Test						
			Statistic	p	Mean difference	SE difference
CuRPre	CuRPost	Wilcoxon W	99.0	0.117	0.2600	0.3093
CaRPre	CaRPost	Wilcoxon W	72.5	0.836	0.0402	0.1540
DARPre	DARPost	Wilcoxon W	39.0	[a] 0.414	-0.0300	0.0370
DERPre	DERPost	Wilcoxon W	70.0	[b] 0.589	0.0399	0.7614
ROAPre	ROAPost	Wilcoxon W	121.0	0.004	3.8500	2.5551
ROEPre	ROEPost	Wilcoxon W	135.0	< .001	7.5550	1.7720
FATOPre	FATOPost	Wilcoxon W	126.0	< .001	0.8325	0.8961
TATOPre	TATOPost	Wilcoxon W	99.0	[a] 0.004	0.1650	0.0915

[a] 2 pair(s) of values were tied
[b] 1 pair(s) of values were tied

The Wilcoxon signed-rank test resulted in p-values above 0.05 for the Current Ratio, Cash Ratio, Debt to Asset Ratio, and Debt to Equity Ratio. Meanwhile, Return On Assets, Return On Equity, Fixed Asset Turnover, and Total Asset Turnover have p-values less than 0.05. The difference in the mean shows a positive number for all categories except the Debt to Asset Ratio.

Analysis and Discussion of Research Results

Hypothesis testing refers to the Wilcoxon signed-rank test with a significance level of 0.05, where if the p-value is greater than 0.05 then the difference between the two pairs of data is not significant, whereas if the p-value is less than 0.05 then the difference between the two pairs of data is significant.

The Current Ratio and Cash Ratio have p-values greater than 0.05 with a positive mean difference for both with numbers 0.26 for the Current Ratio and 0.04 for the Cash Ratio, it can be interpreted that the effect of COVID-19 on the liquidity ratio is not significantly decreased for the liquidity ratio. . Therefore, hypothesis $H_0 1$ which states that there is no significant difference in the company's liquidity ratio before and during the COVID-19 pandemic, cannot be rejected. There is no significant difference in the company's liquidity due to the company's policy to sell its fixed assets such as vehicles it owns and the closing of branch offices in order to keep the company liquid. This is reinforced by the evidence in the financial statements where there is an increase in company cash and a decrease in fixed assets during the pandemic.

The Debt to Asset Ratio and the Debt to Equity Ratio have a p-value greater than 0.05, which means that the effect of COVID-19 on the liquidity ratio is not significant. Debt to Assets has a mean difference of 0.03 indicating the effect is positive and not significant and Debt to Equity has a mean difference of 0.04 (rounded) indicating the effect is not significant. This makes hypothesis $H_0 2$ which states that there is no significant difference in the company's solvency ratio before and during the COVID-19 pandemic, cannot be rejected. Just like the company's liquidity, the absence of a significant difference in the solvency of the company is also caused by the sale of fixed assets to obtain current assets and pay its obligations, another factor that affects the company's remaining solvent is the policy of slowing down the company's business expansion in order to minimize the company's dependence on debt and equity.

Return on Assets and Return on Equity have p-values smaller than 0.05 with the difference in the mean for both being positive with numbers 13.85 for ROA and 7.55 for ROE, it can be interpreted that the effect of COVID-19 on company profitability ratios is significantly decreased. Thus, hypothesis $H_0$3 which states that there is no significant difference in the company's profitability ratios before and during the COVID-19 pandemic, is rejected. The significant and negative differences that occur in the company's profitability are directly related to the drastic reduction in the number of customers received by the company, either due to restrictions from the government or the decline in people's purchasing power during the pandemic.

Fixed Asset Turnover Ratio and Total Asset Turnover Ratio have a p-value smaller than 0.05 with the mean difference for both being positive with numbers 0.835 for Fixed Asset Turnover and 0.165 for Total Asset Turnover, it can be interpreted that the effect of COVID-19 on the ratio activity is significantly decreased. The results of this analysis reject the $H_0$4 hypothesis which states that there is no significant difference in the company's activity ratio before and during the COVID-19 pandemic. Similar to a significant decrease in the company's profitability, the effectiveness and efficiency of the company in managing its resources, in this case its fixed assets decreased drastically due to a sharp decline in customer volume, this caused the number of vehicles or transportation fleets owned by the company, storage warehouses, and office buildings. whose use cannot be maximized in order to obtain net sales.

CONCLUSIONS, LIMITATIONS AND IMPLICATIONS

From the results of the above data processing, it can be concluded that there is no significant difference between the company's liquidity and solvency ratios between the period before and during the COVID-19 pandemic. This shows that during the COVID-19 pandemic, companies in the transportation sector can manage their assets to remain liquid and solvent. Although the company's ability to meet its short and long-term obligations declined, the decline was not significant. This can be achieved by the company by selling the company's fixed assets such as the sale of transportation fleets, closing offices and reducing the number of employees in order to obtain current assets, as well as slowing down the company's expansion and payment of company debts with current assets obtained to reduce the company's dependence on debt and equity. This is reinforced by evidence of a reduction in the company's fixed assets and liabilities as well as the company's operational costs and the increase in the company's current assets during the pandemic.

The same cannot be said of the profitability ratios and the company's activity ratios. The results of the data processing above show a significant difference in the two ratios before and during the pandemic with a decreasing mean value. This means that the company's ability to manage its assets and equity to make a profit and sell its goods and services is significantly reduced. Limited number of public transportation passengers, travel restrictions, reduced activity of buying and selling goods resulting in reduced demand for goods delivery / logistics and warehousing. These things make many transportation fleets that do not operate optimally and are not even used at all.

On the basis of the conclusions above, the authors provide advice to companies, especially those engaged in the transportation sector, are expected to pay attention to management policies in managing assets owned, especially fixed assets in order to increase the effectiveness of the company in its use to earn income. And for further researchers to deepen further research by using other indicators such as linking company performance with profitability ratios and or taking more data such as analyzing more companies and or analyzed periods in order to get more accurate data.

The limited time data in this study resulted in imperfect data, so that further researchers are expected to deepen further research by using other indicators such as linking company performance with company shares, adding variables used, analyzing more companies or analyzing companies that moving in other sectors in order to obtain a more comprehensive picture of the impact of the COVID-19 pandemic on the overall performance of the national economy.

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