

Comparison of Company's Financial Performance Before and During The Covid-19 Pandemic for Land and Air Transportation Service Companies in IDX

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Abstract

This study aims to analyze differences in the company's financial performance before and during the Covid-19 pandemic. The sample used in this study were companies in land and air transportation services listed on the Indonesia Stock Exchange for the 2018-2021 period. The number of samples used were 19 companies. While the variables used in this study include: CR, NPM, ROA, and DER. Data were collected by the documentation method. The data analysis method used descriptive statistical analysis, normality test with Kolmogorov-Smirnov test, Paired sample t-test difference test if the data were normally distributed, and Wilcoxon Signed Rank if the data were not normally distributed. The results of this study indicate that there is no difference between CR, NPM, ROA and DER between before and during the Covid-19 pandemic.

Keywords: *Pandemi Covid-19; Current Ratio (CR); Net Profit Margin (NPM); Return On Assets (ROA); Debt to Equity Ratio (DER)*

JEL Classification: G30

Introduction

This study analyze the differences in the company's financial performance before and during the Covid-19 pandemic. The financial ratios are liquidity (Current Ratio), solvability (Debt to Equity Ratio), and profitability (Net Profit Margin and Return On Assets) ratios. The Companies are the land and air transportation listed in IDX. The companies are Blue Bird Tbk, AirAsia Indonesia Tbk, Garuda Indonesia (Persero) Tbk, Jaya Trishindo Tbk, Eka Sari Lorena Transport Tbk, Putra Rajawali Kencana Tbk, Steady Safe Tbk, Weha Transportasi Indonesia Tbk, and Dosni Roha Indonesia Tbk. The researchers want to know what is the differences from finansial performances from the land and air transportation listed in IDX before and during Pandemic Covid-19 from 2018 to 2021.

Table 1 Current Assets, Current Liabilities, and CR Before and During Pandemic Covid-19 in Land and Air Transportation Listed IDX

| No | Companies Names' | Years | $Current\ Ratio\ (CR) = \frac{Current\ Assets}{Current\ Liabilities}$ | | |
|----|---------------------------------|--------|-----------------------------------------------------------------------|-----------------------------|------|
| | | | Current Assets (Rp) | Current Liabilities (Rp) | CR |
| 1 | Blue Bird Tbk | Before | 1.005.279.000.000 | 684.251.000.000 | 1,47 |
| | | During | 1.304.055.000.000 | 602.453.000.000 | 2,16 |
| 2 | AirAsia Indonesia Tbk | Before | 702.873.829.615 | 2.396.461.089.442 | 0,29 |
| | | During | 169.103.884.884 | 5.779.432.593.197 | 0,03 |
| 3 | Garuda Indonesia (Persero) Tbk | Before | 1.106.918.830 | 3.228.638.445 | 0,34 |
| | | During | 421.136.103 | 5.033.055.470 | 0,08 |
| 4 | Jaya Trishindo Tbk | Before | 102.549.915.482 | 91.621.838.763 | 1,12 |
| | | During | 127.195.756.008 | 118.977.000.071 | 1,07 |
| 5 | Eka Sari Lorena Transport Tbk. | Before | 35.626.098.992 | 18.410.512.178 | 1,94 |
| | | During | 19.365.161.615 | 21.739.254.038 | 0,89 |
| 6 | Putra Rajawali Kencana Tbk | Before | 42.154.274.556 | 23.473.438.064 | 1,80 |
| | | During | 80.273.833.550 | 25.564.529.875 | 3,14 |
| 7 | Steady Safe Tbk | Before | 33.270.206.365 | 200.939.193.137 | 0,17 |
| | | During | 24.093.701.177 | 255.717.425.311 | 0,09 |
| 8 | Weha Transportasi Indonesia Tbk | Before | 21.652.383.928 | 48.176.156.088 | 0,45 |
| | | During | 11.974.574.628 | 30.301.459.926 | 0,40 |
| 9 | Dosni Roha Indonesia Tbk | Before | 1.028.023.259 | 11.912.540.973 | 0,09 |
| | | During | 1.305.082.481.338 | 875.429.294.557 | 1,49 |

Source: Financial Report

Table 2 Total Debt, Total Equity, and DER Before and During Pandemic Covid-19 in Land and Air Transportation Listed in IDX

| No | Companies Names' | Years | $Debt\ To\ Equity = \frac{Total\ Debt}{Total\ Equity}$ | | |
|----|---------------------------------|--------|--------------------------------------------------------|-------------------------|------------|
| | | | TOTAL DEBT (Rp) | TOTAL EQUITY (Rp) | DER |
| 1 | Blue Bird Tbk | Before | 1.853.099.000.00 0 | 5.336.632.000.00 0 | 0,35 |
| | | During | 1.734.075.000.00 0 | 5.191.551.000.00 0 | 0,33 |
| 2 | AirAsia Indonesia Tbk | Before | 3.029.081.693.65 7 | (300.024.050.01 5) | - 10,10 |
| | | During | 9.672.550.245.24 6 | 1.147.333.139.90 2 | 8,43 |
| 3 | Garuda Indonesia (Persero) Tbk | Before | 3.694.382.876 | 611.192.413 | 6,04 |
| | | During | 13.017.904.865 | (4.026.541.981) | -3,23 |
| 4 | Jaya Trishindo Tbk | Before | 114.514.230.108 | 114.368.303.498 | 1,00 |
| | | During | 181.981.949.510 | 216.803.211.447 | 0,84 |
| 5 | Eka Sari Lorena Transport Tbk. | Before | 42.738.630.826 | 264.609.489.151 | 0,16 |
| | | During | 49.827.700.598 | 228.744.916.590 | 0,22 |
| 6 | Putra Rajawali Kencana Tbk | Before | 34.312.955.496 | 103.939.421.525 | 0,33 |
| | | During | 41.271.403.513 | 426.233.686.832 | 0,10 |
| 7 | Steady Safe Tbk | Before | 408.709.999.139 | (56.062.987.532) | -7,29 |
| | | During | 378.939.989.714 | 114.843.105.741 | 3,30 |
| 8 | Weha Transportasi Indonesia Tbk | Before | 148.108.106.893 | 152.395.272.969 | 0,97 |
| | | During | 108.430.743.547 | 113.248.811.637 | 0,96 |
| 9 | Dosni Roha Indonesia Tbk | Before | 13.867.825.806 | (1.930.915.048) | -7,18 |
| | | During | 911.214.801.030 | 1.581.674.530.91 7 | 0,58 |

Source: Financial Report

Table 3 Earning After Tax, Sales, and NPM Before and During Pandemic Covid-19 in Land and Air Transportation Listed in IDX

| No | Nama Perusahaan | Tahun | $Net\ Profit\ Margin = \frac{Earning\ After\ Tax}{Sales}$ | | |
|----|--------------------------------|--------|-----------------------------------------------------------|-------------------|-------|
| | | | Earning After Tax (Rp) | Sales (Rp) | NPM |
| 1 | Blue Bird Tbk | Before | 387.948.000.000 | 4.133.197.000.000 | 0,09 |
| | | During | (77.232.000.000) | 2.133.751.000.000 | -0,04 |
| 2 | AirAsia Indonesia Tbk | Before | (612.218.986.552) | 2.589.336.634.550 | -0,24 |
| | | During | (208.356.847.763) | 399.331.203.312 | -0,52 |
| 3 | Garuda Indonesia (Persero) Tbk | Before | (136.728.520) | 4.451.539.572 | -0,03 |
| | | During | (3.325.319.059) | 1.414.504.785 | -2,35 |
| 4 | Jaya Trishindo Tbk | Before | 18.432.480.314 | 298.645.354.184 | 0,06 |
| | | During | 5.034.475.509 | 103.618.540.082 | 0,05 |
| 5 | Eka Sari Lorena | Before | (18.365.604.724) | 113.410.945.282 | -0,16 |

| No | Nama Perusahaan | Tahun | $Net\ Profit\ Margin = \frac{Earning\ After\ Tax}{Sales}$ | | |
|----|-------------------------------------------------|--------|-----------------------------------------------------------|-------------------|-------|
| | | | Earning After Tax (Rp) | Sales (Rp) | NPM |
| 6 | Transport Tbk. Putra Rajawali Kencana Tbk | During | (34.746.946.071) | 67.623.840.243 | -0,51 |
| | | Before | 3.144.146.214 | 61.700.837.849 | 0,05 |
| 7 | Steady Safe Tbk | During | 7.499.024.240 | 107.104.363.631 | 0,07 |
| | | Before | (5.653.273.965) | 130.393.453.045 | -0,04 |
| 8 | Weha Transportasi Indonesia Tbk | During | (8.398.881.851) | 152.509.461.060 | -0,06 |
| | | Before | 3.854.842.327 | 153.010.005.292 | 0,03 |
| 9 | Dosni Roha Indonesia Tbk | During | (21.612.078.336) | 81.974.450.480 | -0,26 |
| | | Before | (732.423.257) | 16.682.918.022 | -0,04 |
| | | During | 12.256.793.863 | 1.756.031.189.997 | 0,01 |

Source: Financial Report

Table 4 Earning After Tax, Total Assets, and ROA Before and During Pandemic Covid-19 in Land and Air Transportation Listed in IDX

| No | Companies Names | Years | $Return\ On\ Assets\ (ROA) = \frac{Earning\ After\ Tax}{Total\ Assets}$ | | |
|----|------------------------------------|--------|-------------------------------------------------------------------------|----------------------|-------|
| | | | Earning After Tax (Rp) | Total Assets (Rp) | ROA |
| 1 | Blue Bird Tbk | Before | 387.948.000.000 | 7.189.731.000.000 | 0,05 |
| | | During | (77.232.000.000) | 6.925.626.000.000 | -0,01 |
| 2 | AirAsia Indonesia Tbk | Before | (612.218.986.552) | 2.729.057.643.643 | -0,22 |
| | | During | (208.356.847.763) | 5.614.805.304.979 | -0,04 |
| 3 | Garuda Indonesia (Persero) Tbk | Before | (136.728.520) | 4.305.575.289 | -0,03 |
| | | During | (3.325.319.059) | 8.991.362.884 | -0,37 |
| 4 | Jaya Trishindo Tbk | Before | 18.432.480.314 | 228.882.533.605 | 0,08 |
| | | During | 12.256.793.863 | 318.626.851.981 | 0,04 |
| 5 | Eka Sari Lorena Transport Tbk. | Before | (18.365.604.724) | 307.348.119.977 | -0,06 |
| | | During | (34.746.946.071) | 254.921.293.062 | -0,14 |
| 6 | Putra Rajawali Kencana Tbk | Before | 3.144.146.214 | 138.252.377.021 | 0,02 |
| | | During | 7.499.024.240 | 467.505.090.345 | 0,02 |
| 7 | Steady Safe Tbk | Before | (5.653.273.965) | 352.647.011.607 | -0,02 |
| | | During | (8.398.881.851) | 310.363.416.848 | -0,03 |
| 8 | Weha Transportasi Indonesia Tbk | Before | 3.854.842.327 | 300.503.379.861 | 0,01 |
| | | During | (21.612.078.336) | 221.679.555.185 | -0,10 |
| 9 | Dosni Roha Indonesia Tbk | Before | (732.423.257) | 5.401.028.493 | -0,14 |
| | | During | 12.256.793.863 | 2.577.890.355.368 | 0,00 |

Source: Financial Report

Table 5 Current Ratio, Net Profit Margin, Return On Assets, and Debt to Equity Ratio (DER) Before and During Pandemic Covid-19

| Financial Ratios | Before Covid-19 2018-2019 | During Covid-19 2020-2021 |
|-----------------------------------|------------------------------|------------------------------|
| <i>Current Ratio (CR)</i> | 0,85 | 1,04 |
| <i>Net Profit Margin (NPM)</i> | -0,03 | -0,40 |
| <i>Return On Assets (ROA)</i> | -0,03 | -0,07 |
| <i>Debt To Equity Ratio (DER)</i> | -1,75 | 1,28 |

Source: Self-processed, 2022

The average financial ratios show that during the Covid-19 period, the Current Ratio (CR) increased from 0.85 to 1.04. Net Profit Margin (NPM) decreased from -0.03 to -0.40. Return On Assets (ROA) decreased from -0.03 to -0.07 and the Debt To Equity Ratio (DER) increased from -1.75 to 1.28.

Literature Review

In this study, the assessment of the liquidity ratio is based on the current ratio. According to Kasmir (2016: 134) "Current Ratio or current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole." The higher the number of comparisons, the higher the company's ability to cover its short-term obligations.

The calculation of the current ratio is done by comparing the total current assets with total current liabilities. Current Ratio (CR) can be calculated by the formula:

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

According to Ryan (2016: 111) "Net Profit Margin is the comparison between net profit and sales. The greater the NPM, the more productive the company's performance will be, thereby increasing investor confidence to invest in the company.

Net Profit Margin (NPM) can be calculated by the formula:

$$\text{Net Profit Margin} = \frac{\text{Earning After Tax}}{\text{Sales}}$$

According to Hery (2015: 228) "states that ROA has a very important meaning as a comprehensive or comprehensive financial analysis technique". This ratio measures the effectiveness of the company with the overall assets used for the company's operations in generating profit or profit.

Return on assets (ROA) can be calculated using the formula:

$$\text{Return On Assets} = \frac{\text{Earning After Tax}}{\text{Sales}}$$

In this study using the Debt to Equity Ratio (DER). According to Kasmir (2016: 114) "The Debt to Equity Ratio is the ratio used to assess debt to equity. Look for this ratio by comparing all debt, including current debt with all equity. The Debt to Equity Ratio (DER) can be calculated using the formula:

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

Previous studies show that telecommunication sector has different financial performances current ratio and Debt to Asset Rasio while NPM, ROA and DER are not different(Widiastuti, 2022).

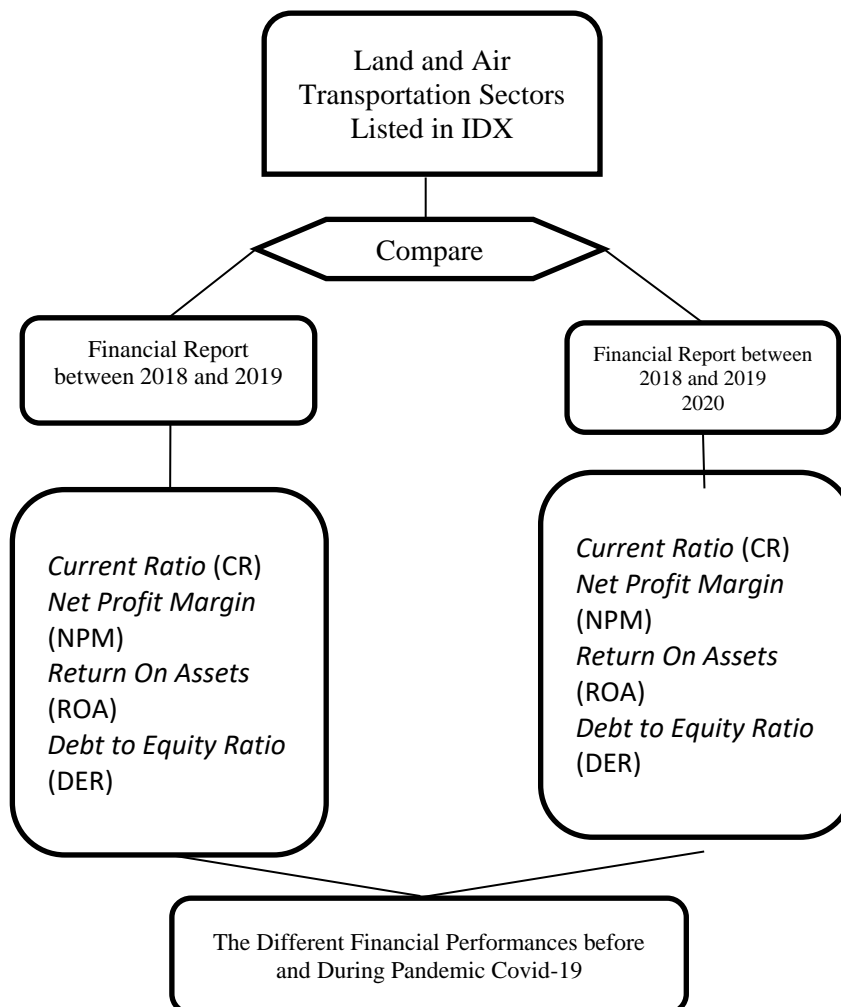


Figure 1 Research Framework

According to Dantes (2012: 164) "a hypothesis is a presumption or assumption that

must be tested through data or facts obtained through research". Furthermore Dantes (2012: 164) states that "the hypothesis is a guide for researchers in exploring the desired data".

According to Sugiyono, (2018: 63) "a hypothesis is a temporary answer to the formulation of a research problem, where the formulation of a research problem has been stated in the form of a question sentence.

In this study the development of the hypothesis is based on the related variables, namely as follows. Current Ratio (CR) before and after the Covid-19 pandemic is Efi, et al. (Kumala et al., 2021) Lowardi dan Abdi ((Lowardi & Abdi, 2021), Yuslinda (Nasution, 2021) and found no significant difference between before and during the Covid-19 pandemic

H₀₁ : There is no significant difference between before and during the Covid-19 pandemic

H_{a1} : There are significant differences between before and during the Covid-19 pandemic

Net Profit Margin (NPM) before and after the Covid-19 pandemic Widiastuti (2022), and Yuslinda (Nasution, 2021) found no significant difference between before and during the Covid-19 pandemic

H₀₂ : There is no significant difference between before and during the Covid-19 pandemic

H_{a2} : There are significant differences between before and during the Covid-19 pandemic

Return On Assets (ROA) before and after the Covid-19 pandemic Widiastuti (2022), Sutrisno dan Fikri (2020), Rahmawati (2021), Bustami, Elex, and Alvin (2021), and Yuslinda (Nasution, 2021) found no significant difference between before and during the Covid-19 pandemic

H₀₃ : There was no significant difference between before and during the Covid-19 pandemic

H_{a3} : There are significant differences between before and during the Covid-19 pandemic

Debt to Equity Ratio (DER) before and after the Covid-19 pandemic Maria & Restia (2021), Riduan, Dwi and Zainuddin (2021), and Lowardi dan Abdi (2021) found there was a significant difference between before and during the pandemic Covid-19.

H₀₄ : There was no significant difference between before and during the Covid-19 pandemic

H_{a4} : There are significant differences between before and during the Covid-19 pandemic

Research Methods

Table 6 Operational Variables

| Variables | Definition | Indicators | Scalas |
|-----------|---------------------------------------------------------------|-------------------|--------|
| Liquidity | The liquidity ratio is the ratio used to measure how liquid a | a. CR -Current | Ratio |

| Variables | Definition | Indicators | Scalas |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------|
| Profitability | company is by comparing the components on the balance sheet, namely total assets with total short-term debt. | Assets -Current Liabilities | |
| | Profitability is the company's ability to generate profits within a certain period of time. | b. NPM -Earning After Tax -Sales c. ROA -Earning After Tax -Total Assets | Ratio |
| Solvability | The solvency ratio is a ratio to assess a company's ability to pay off all of its obligations, both short and long term, with guaranteed assets or assets owned by the company until the company closes or goes into liquidation. | d. DER -Total Liabilities -Total Equity | Ratio |

Table 7 Companies Names' and Service Types

| No | Codes | Companies Names' | Service Types |
|----|-------|------------------------------------------|----------------|
| 1 | BIRD | Blue Bird Tbk | Transportation |
| 2 | BTPR | Batavia Prosperindo Trans Tbk | Transportation |
| 3 | CASS | Cardig Aero Services Tbk | Transportation |
| 4 | CMPP | AirAsia Indonesia Tbk | Transportation |
| 5 | DEAL | Dewata Freight International Tbk | Transportation |
| 6 | GIAA | Garuda Indonesia (Persero) Tbk | Transportation |
| 7 | HELI | Jaya Trishindo Tbk | Transportation |
| 8 | HITS | Humpuss Intermoda Transportasi Tbk | Transportation |
| 9 | IATA | Indonesia Transport & Infrastructure Tbk | Transportation |
| 10 | LRNA | Eka Sari Lorena Transport Tbk. | Transportation |
| 11 | MIRA | Mitra International Resources Tbk | Transportation |
| 12 | PURA | Putra Rajawali Kencana Tbk | Transportation |

| | | | |
|----|------|----------------------------------------|----------------|
| 13 | SAFE | Steady <i>Safe</i> Tbk | Transportation |
| 14 | SAPX | <i>Satria Antaran Prima</i> | Transportation |
| 15 | TAXI | Express Transindo Utama Tbk | Transportation |
| 16 | TRJA | Transkon Jaya Tbk | Transportation |
| 17 | TRUK | Guna Timur Raya Tbk. | Transportation |
| 18 | WEHA | <i>Weha</i> Transportasi Indonesia Tbk | Transportation |
| 19 | ZBRA | Dosni Roha Indonesia Tbk | Transportation |

Table 8 Sample

| Descriptions | Total Companies |
|-----------------------------------------------------------------------------------|-----------------|
| Number of ground transportation service companies and air transportation services | 19 |
| The amount that does not meet the criteria | 10 |
| The number of companies selected as the sample | 9 |

Hypothesis Testing

Paired Sample T-test

According to Pramana, (2012) the Paired Sample T-test is used to evaluate certain treatments in the same sample at two different observation periods. In this study, two different treatments or measurements were based on the conditions before and during the Covid-19 pandemic. The requirement of this test is if the data used is normally distributed.

This test tests the hypotheses Ha1 to Ha6 with a significance value of $\alpha=5\%$ with the following criteria:

1. If the sig value <0.05 then Ha is accepted and Ho is rejected.
2. If the sig value > 0.05 then Ha is rejected and Ho is accepted.

Wilcoxon Signed Rank Test

According to Pramana (2012) the Wilcoxon signed rank test is a non-parametric test used to analyze paired data because there are two different treatments. This test is a paired sample t-test which does not meet the assumption of normality.

This test tests the hypotheses Ha1 to Ha6 with a significance value of $\alpha=5\%$ with the following criteria:

1. If the sig value <0.05 then Ha is accepted and Ho is rejected.
2. If the sig value > 0.05 then Ha is rejected and Ho is accepted.

Results and Discussions

Results

Table 9 Current Ratios 9 Companies in Land and Air Transportation Before and After Covid-19

| No | Companies Names' | Code | Before Covid-19 | After Covid-19 |
|----|---------------------------------|------|-----------------|----------------|
| 1 | Blue Bird Tbk | BIRD | 1,47 | 2,16 |
| 2 | AirAsia Indonesia Tbk | CMPP | 0,29 | 0,03 |
| 3 | Garuda Indonesia (Persero) Tbk | GIAA | 0,34 | 0,08 |
| 4 | Jaya Trishindo Tbk | HELI | 1,12 | 1,07 |
| 5 | Eka Sari Lorena Transport Tbk. | LRNA | 1,94 | 0,89 |
| 6 | Putra Rajawali Kencana Tbk | PURA | 1,80 | 3,14 |
| 7 | Steady Safe Tbk | SAFE | 0,17 | 0,09 |
| 8 | Weha Transportasi Indonesia Tbk | WEHA | 0,45 | 0,40 |
| 9 | Dosni Roha Indonesia Tbk | ZBRA | 0,09 | 1,49 |
| | Rata-rata | | 0,85 | 1,04 |

Source: Self Processed, 2022

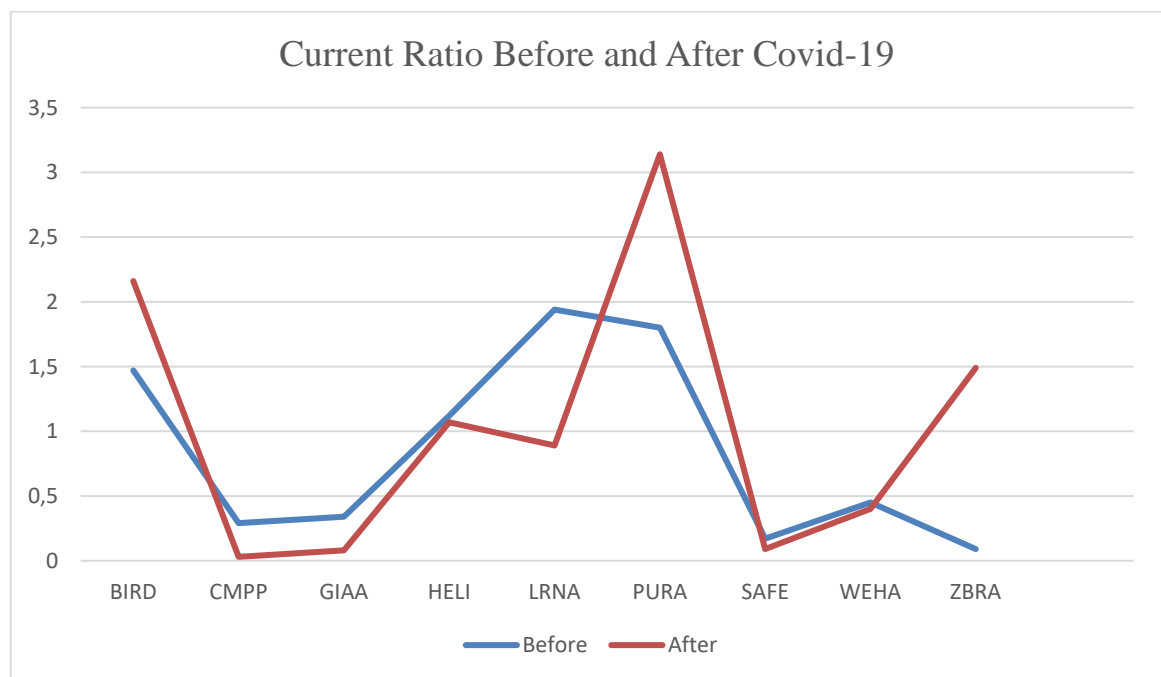


Figure 2 Current Ratios Before and After Covid-19

Figure 2 shows that the current ratio of BIRD, PURA and ZBRA before covid-19 is lower than after covid-19. The current ratio of CMPP, GIAA, LRNA, and SAFE. The current ratio of HELI and WEHA are before and after covid-19.

Table 10 The Net Profit Margin of 9 Companies in Land and Air Before and After Covid-19

| No | Companies Names' | Codes | Before Covid-19 | After Covid-19 |
|----|---------------------------------|-------|-----------------|----------------|
| 1 | Blue Bird Tbk | BIRD | 0,09 | -0,04 |
| 2 | AirAsia Indonesia Tbk | CMPP | -0,24 | -0,52 |
| 3 | Garuda Indonesia (Persero) Tbk | GIAA | -0,03 | -2,35 |
| 4 | Jaya Trishindo Tbk | HELI | 0,06 | 0,05 |
| 5 | Eka Sari Lorena Transport Tbk. | LRNA | -0,16 | -0,51 |
| 6 | Putra Rajawali Kencana Tbk | PURA | 0,05 | 0,07 |
| 7 | Steady Safe Tbk | SAFE | -0,04 | -0,06 |
| 8 | Weha Transportasi Indonesia Tbk | WEHA | 0,03 | -0,26 |
| 9 | Dosni Roha Indonesia Tbk | ZBRA | -0,04 | 0,01 |
| | Rata-rata | | -0,03 | -0,40 |

Source: Self Processed, 2022

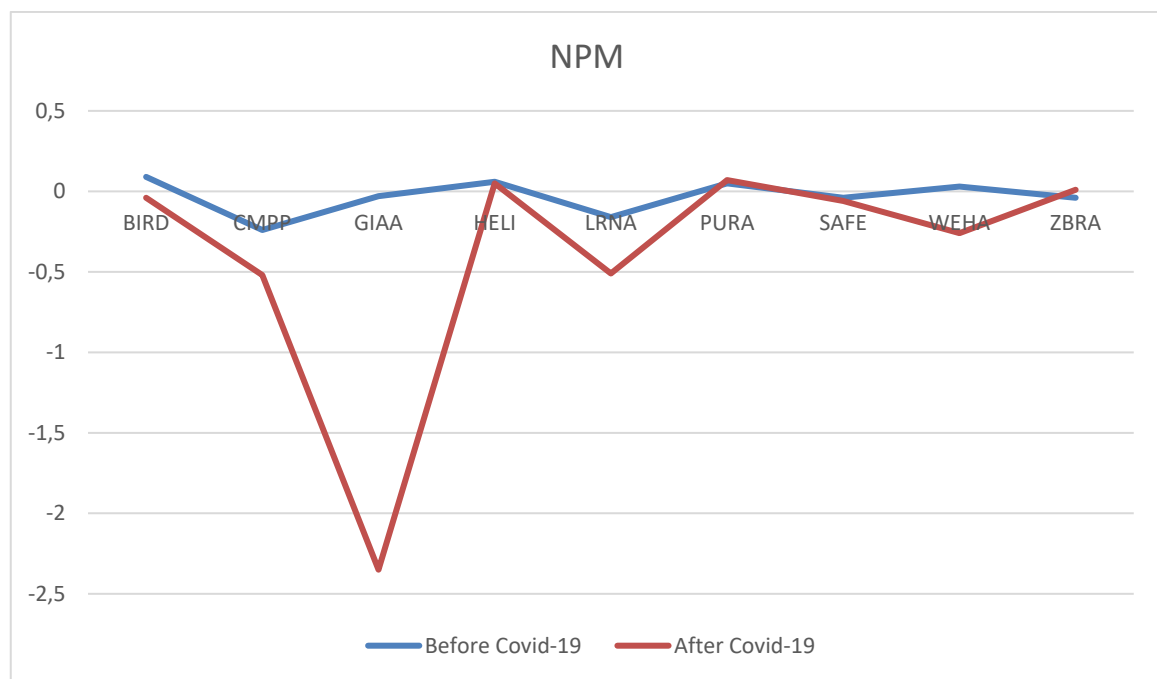


Figure 3 Net Profit Margin Before and After Covid-19

Before covid-19, net profit margin is higher than after covid-19 for BIRD, GMPP, GIAA, LRNA, WEHA. Others such as HELI, PURA, SAFE and ZBRA are similar to before and after covid-19.

Table 11 The Return On Assets of 9 Companies in Land and Air Before and After Covid-19

| No | Companies Names' | Code | Before Covid-19 | After Covid-19 |
|----|------------------|------|-----------------|----------------|
| 1 | Blue Bird Tbk | BIRD | 0,05 | -0,01 |

| | | | | |
|---|---------------------------------|------|-------|-------|
| 2 | AirAsia Indonesia Tbk | CMPP | -0,22 | -0,04 |
| 3 | Garuda Indonesia (Persero) Tbk | GIAA | -0,03 | -0,37 |
| 4 | Jaya Trishindo Tbk | HELI | 0,08 | 0,02 |
| 5 | Eka Sari Lorena Transport Tbk | LRNA | -0,06 | -0,14 |
| 6 | Putra Rajawali Kencana Tbk | PURA | 0,02 | 0,02 |
| 7 | Steady Safe Tbk | SAFE | -0,02 | -0,03 |
| 8 | Weha Transportasi Indonesia Tbk | WEHA | 0,01 | -0,10 |
| 9 | Dosni Roha Indonesia Tbk | ZBRA | -0,14 | 0,00 |
| | Rata-rata | | -0,03 | -0,07 |

Source: Self Processed, 2022

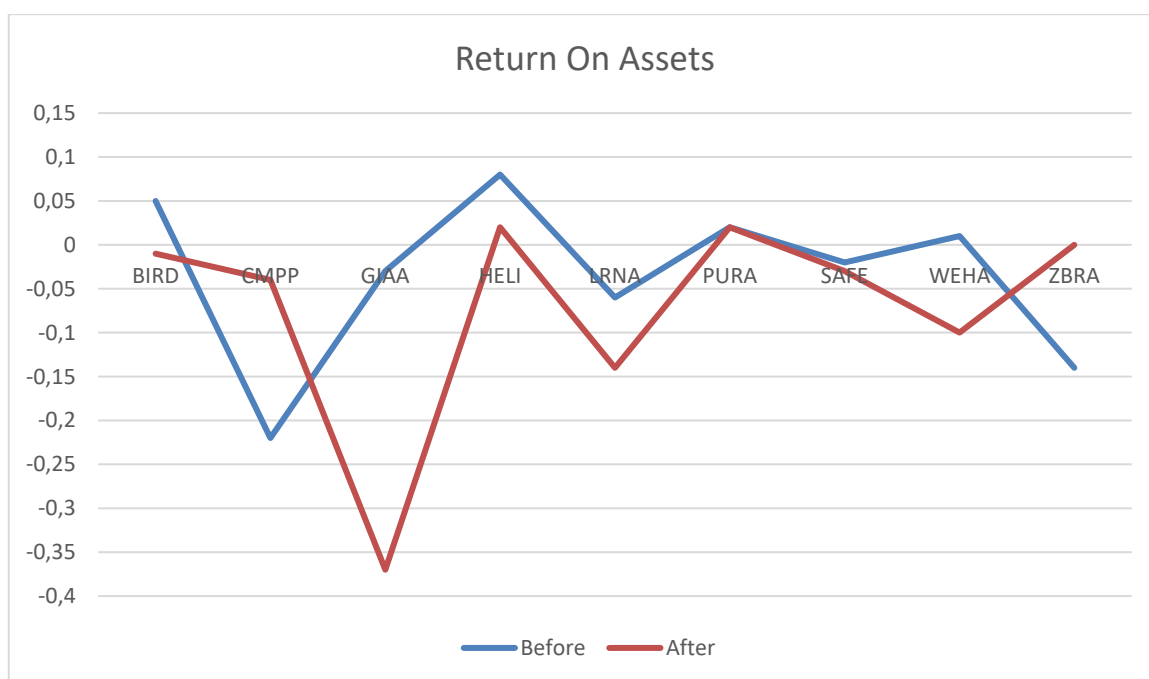


Figure 4 Return On Assets Before and After Covid-19

Before covid-19, the return on assets for BIRD, GIAA, HELI, LRNA, and WEHA are higher than after covid-19. The return on assets for CMPP and ZBRA are lower before than after. Before and After covid-19 The return on assets for PURA and SAFE are the same.

Table 12 The Debt to Equity Ratio of 9 Companies in Land and Air Before and After Covid-19

| No | Companies Names' | Code | Before Covid-19 | After Covid-19 |
|----|--------------------------------|------|-----------------|----------------|
| 1 | Blue Bird Tbk | BIRD | 0,35 | 0,33 |
| 2 | AirAsia Indonesia Tbk | CMPP | -10,10 | 8,43 |
| 3 | Garuda Indonesia (Persero) Tbk | GIAA | 6,04 | -3,23 |
| 4 | Jaya Trishindo Tbk | HELI | 1,00 | 0,84 |
| 5 | Eka Sari Lorena Transport Tbk. | LRNA | 0,16 | 0,22 |
| 6 | Putra Rajawali Kencana Tbk | PURA | 0,33 | 0,10 |

| No | Companies Names' | Code | Before | After |
|----|---------------------------------|------|--------|-------|
| 7 | Steady Safe Tbk | SAFE | -7,29 | 3,30 |
| 8 | Weha Transportasi Indonesia Tbk | WEHA | 0,97 | 0,96 |
| 9 | Dosni Roha Indonesia Tbk | ZBRA | -7,18 | 0,58 |
| | Rata-rata | | -1,75 | 1,28 |

Source: Self Processed, 2022

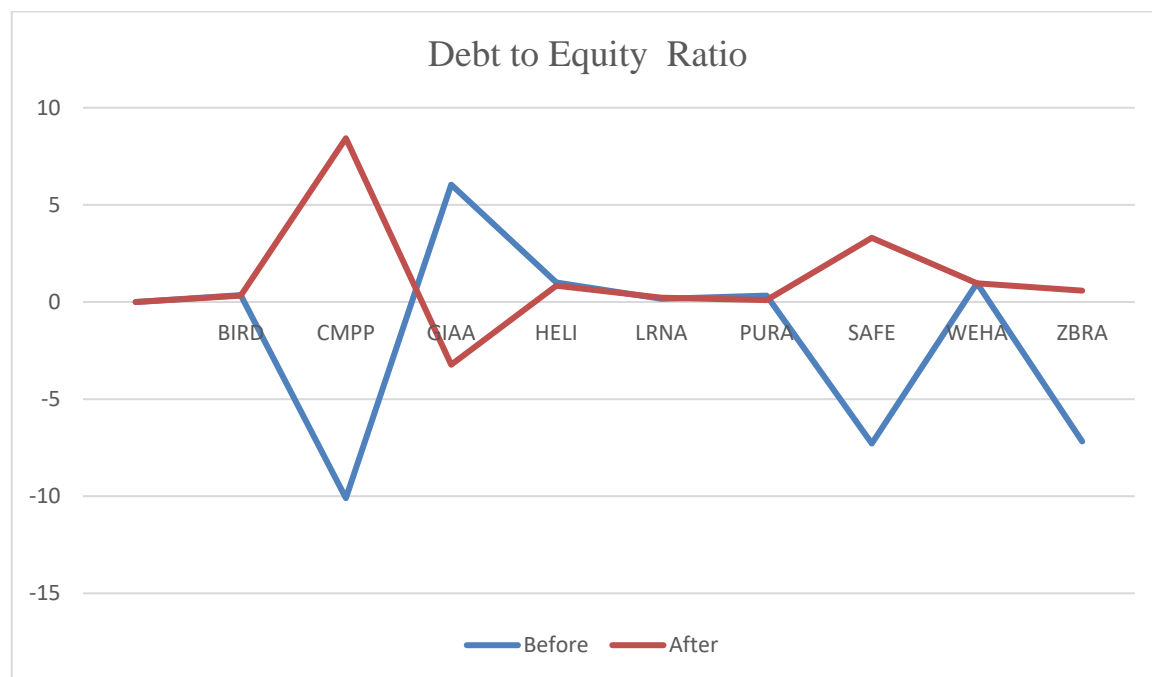


Figure 5 Debt to Equity Rasio Before and After Covid-19

The DER of BIRD, HELI, LRNA, PURA, and WEHA are similar to before and after. The DER of CMPP, SAFE and ZBRA are lower before than after covid-19.

Table 13 The Normality Test CR, NPM, ROA, and DER Before and After Covid-19

| Des. | N | Normal Parameters ^{a,b} | | Most Extreme Differences | | | Test Statistic | Asymp. Sig. (2-tailed) |
|------------|---|----------------------------------|----------------|--------------------------|----------|----------|----------------|------------------------|
| | | Mean | Std. Deviation | Absolute | Positive | Negative | | |
| CR Before | 9 | 0.8522 | 0.73498 | 0.263 | 0.263 | -0.15 | 0.263 | .072 |
| CR During | 9 | 1.0389 | 1.06912 | 0.173 | 0.169 | -0.173 | 0.173 | .200 |
| NPM Before | 9 | -0.0311 | 0.10822 | 0.245 | 0.132 | -0.245 | 0.245 | .127 |
| NPM During | 9 | -0.4011 | 0.76528 | 0.327 | 0.269 | -0.327 | 0.327 | .006 |
| ROA Before | 9 | -0.0344 | 0.09462 | 0.185 | 0.113 | -0.185 | 0.185 | .200 |
| ROA During | 9 | -0.0722 | 0.12397 | 0.269 | 0.228 | -0.269 | 0.269 | .059 |
| DER Before | 9 | -1.7467 | 5.2193 | 0.309 | 0.188 | -0.309 | 0.309 | .013 |
| DER During | 9 | 1.2811 | 3.15728 | 0.318 | 0.318 | -0.243 | 0.318 | .009 |

Source : Self Processed, 2022

By carrying out a normality test using the Kolmogorov-Smirnov test, the data is said to be normally distributed if it is above the sig. That is > 0.05 . From the results of calculations using SPSS presented in the table above, it can be seen that the normality test using the Kolmogorov-Smirnov test above shows that the data is normally distributed at CR before it is 0.072, NPM before is 0.172, ROA before is 0.200, CR is 0.200 and ROA is 0.200. 0.059 which indicates that the data is above 0.05 or sig > 0.05 . While the NPM for 0.006, and the DER before it was 0.013 indicated that the data was not normally distributed which showed that the data was smaller than 0.05 or sig < 0.05 . From the normality of the data, there are two tests to test the different ratios before and during the pandemic. For the parametric test, the paired sample t-test is CR and ROA, while the NPM and DER use a non-parametric test, namely the Wilcoxon signed rank test.

Table 14 Uji Paired Sample T-test in 2018-2021

| <i>Paired Differences</i> | | | |
|--------------------------------------------------|------------------------|--------------------------|----------------------------|
| | | CR Before - CR During | ROA Before - ROA During |
| | <i>Mean</i> | -0,18667 | 0,03778 |
| | <i>Std. Deviation</i> | 0,80368 | 0,15023 |
| | <i>Std. Error Mean</i> | 0,26789 | 0,05008 |
| <i>95% Confidence Interval of the Difference</i> | <i>Lower</i> | -0,80443 | -0,0777 |
| | <i>Upper</i> | 0,4311 | 0,15326 |
| | <i>T</i> | -0,697 | 0,754 |
| | <i>Df</i> | 8 | 8 |
| | <i>Sig. (2-tailed)</i> | 0,506 | 0,472 |

Source : Self Processed, 2022

Based on the results of the paired t-test in the table above, there are variables that have a Sig value. (2-tailed) is greater than 0.05 (Sig > 0.05), namely CR of 0.506 and ROA of 0.472, which means that H_a is not accepted so that there is no significant difference in these ratios related to financial performance between before and during the pandemic Covid-19.

Table 15 Uji Wilcoxon Sign Rank in 2018-2021

| <i>Test Statistics^a</i> | | | |
|------------------------------------|--|----------------------------|----------------------------|
| | | NPM During - NPM Before | DER During - DER Before |
| Z | | -1,897 | -,415 |

| | | |
|-------------------------------|-------|-------|
| <i>Asymp. Sig. (2-tailed)</i> | 0,058 | 0,678 |
| Sumber : Data diolah, 2022 | | |

Based on the Wilcoxon results in the table above, both variables have Asymp values. Sig. (2-tailed) is greater than 0.05 (Sig > 0.05), namely NPM of 0.058 and DER of 0.678, which means that H_a is not accepted so that there is no significant difference in these ratios related to financial performance between before and during the pandemic Covid-19.

Discussions

Current ratio is one of the variables that can analyze a company's finances. By comparing the current ratio between before and during the pandemic, it will be seen how the company's financial condition is when facing a pandemic like today. The pandemic has made it possible for companies in this field to experience the inability to pay off their short-term obligations due to the lack of income.

Based on the results of the analysis that has been carried out, it can be seen that the current ratio in 2018-2019 before and 2020-2021 during the pandemic did not experience any difference. This is because the Sig value > 0.05 which means H_a is rejected. So this means that the company can still pay off its short-term obligations.

Profitability ratios reflect the company's ability to generate profits. If the value of the net profit margin is low, it means that the company is experiencing difficulties in making sales. This situation certainly affects potential investors who are interested in investing because in general their decision can be determined by looking at how much the company is able to earn a profit from its sales.

Based on the results of the analysis that has been carried out, it can be seen that the net profit margin in 2018-2019 before and 2020-2021 during the pandemic did not experience any difference. This is because the Sig value > 0.05 which means H_a is rejected. So this means that the company has not experienced a decline in sales.

Return on assets is used to measure a company's efficiency in obtaining income from its assets. The higher the ROA value, the better the company's performance in generating net profit. Even more so if ROA continues to increase even in a pandemic like now. Based on the results of the analysis that has been carried out, it can be seen that the return on assets in 2018-2019 before and in 2020-2021 during the pandemic did not experience any difference. This is because the Sig value > 0.05 which means H_a is rejected. So this means that the company has not experienced a decrease in profits for the company.

A high debt to equity ratio indicates that the company is unable to generate sufficient

funds to meet its obligations. On the other hand, if the debt to equity ratio is low, the company can still fulfill its obligations if the company goes bankrupt.

Based on the results of the analysis that has been carried out, it can be seen that the debt to equity ratio in 2018-2019 before and 2020-2021 during the pandemic did not experience any difference. This is because the Sig value > 0.05 which means H_a is rejected. So this means that the company can still pay off its obligations.

Conclusions

Based on the results of the analysis conducted on the financial performance of land and air transportation service companies. There is no difference in the company's ability to pay short-term debt (Current Ratio) in 2018-2019 and 2020-2021 before and during the Covid-19 pandemic. There is no difference in the ability to generate profit margins (Net Profit Margin) in 2018-2019 and 2020-2021 before and during the Covid-19 pandemic. There is no difference in the ability to generate profits from the use of company assets (Return On Assets) in 2018-2019 and 2020-2021 before and during the Covid-19 pandemic. There is no difference in the ability to manage assets in generating sales (Debt To Equity Ratio) in 2018-2019 and 2020-2021 before and during the Covid-19 pandemic in ground and air transportation companies

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