Financial Performance analysis of companies in the primary consumer goods sector before and during Covid-19

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ABSTRACT

This study was conducted to find out whether there are differences in the financial performance of the Primary Consumer Goods Sector Companies before and during the Covid-19 outbreak. This study uses a probability sampling technique called the slovin formula to determine the number of samples, the final result obtained is 72 samples of companies. The research period is one year before Covid-19 (2nd quarter of 2019 to 2nd quarter of 2020) and one year during Covid-19 occurs (2nd quarter of 2021 to 2nd quarter of 2022). Data processing in this study uses SPSS 28 with the Wilcoxon signed-rank test analysis technique. The results in the study state that there are differences for profitability and activity variable, while for liquidity and solvency variables shows that there are no differences before and during Covid-19.

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Introduction

The primary consumer goods sector is one of the sectors with a high growth rate. Companies in this sector are in the main sector that consists the basic needs of the community, therefore the demand for goods and services offered is not so affected by economic turmoil. This sector has strengthened by 5.46% from 40.68% in March 2020, to 46.14% in April 2020 (Carolus Agus Waluyo, 2020). Many investors are attracted to this sector, especially companies engaged in consumer goods because they see a huge opportunity in the market (Carolus Agus Waluyo, 2020).

Financial performance is a tool to analyze the extent to which companies have carried out their obligations to produce good financial performance (Kasmir, 2018), (Fahmi, 2015). Several variables are used to determine the company's performance, namely liquidity, solvency, profitability, and activity (Kasmir, 2018), (Horne & John M Wachowicz Jr, 2012).

On January 30, 2020, Dr. Tedros Adhanom Ghebreyesus, who is the Director General of the World Health Organization (WHO), announced that the corona virus (Covid-19) in China was categorized as a pandemic (Wu et al., 2020), (Rehia, 2020). This is because there has been a rapid increase in the number of cases outside China over the last 2 weeks in January 2020 which has affected more and more countries. It is undeniable that the consumer goods industry has also been affected by the Covid-19 pandemic. The growth rate of the consumer goods industry appears to be facing a decrease in line with the increase in Covid-19 cases in many countries. As time goes by, the number of the spread of Covid-19 is increasing and spreading to all regions in Indonesia. Many countries have decided to impose lockdowns and prohibit the movement of people (PSBB), social activities and businesses.

In an effort to recover the economy, many investors believe that the primary consumer goods sector is the most important sector in the context of national economic recovery. Companies in this field will be the sector that will be least affected by the implementation of the PSBB because the products produced by this company are daily necessities, the demand for which will always be there

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(Wilkerson, n.d.), (Hidayat, 2020). When viewed from the Historical Performance Index of the Primary Consumer Goods Index for the July 2018 – January 2021 period published by the Indonesia Stock Exchange, the Primary Consumer Goods Sector Index in 2019 has a year-on-year return of -16.8%. This is very far when compared to the JCI which had a year-on-year return in 2019 of 1.7%. In 2020, during the Covid-19 pandemic, the JCI year on year return was at -5.1%, where this figure decreased by 3.4%. Meanwhile, the Primary Consumer Goods Sector in 2020 was at -11.9%, this sector index actually increased by 4.9% from 2019 (PT Bursa Efek Indonesia, 2020). In contrast to the average sector that experienced a decline in performance due to a decline in the purchasing power of the general public, this sector actually experienced an increase in their financial performance. The Primary Consumer Goods sector, which is the top sector in meeting the needs of the community, during the Covid-19 pandemic can survive and experience an increase in their year-on-year stock returns.

Based on the above phenomenon, it is necessary to conduct research on the analysis of the financial performance of companies in the primary consumer goods sector before and during Covid-19. With the aim of seeing whether there are differences in financial performance between before and during the Covid-19 pandemic. The results of this study are expected to add insight and serve as a reference for future readers and researchers who relate to differences in the company's financial performance before and during the Covid-19 outbreak.

Literature Review

Conceptual Background and Hypothesis Development

Agency Theory

Agency theory or agency theory sees the company's goal from the point of view of the company owner to increase the wealth of the owner or company stakeholder as measured by financial performance and company share price (Scott, 2015), (Titman et al., 2018). Agency theory extends this risk-sharing literature to include the so-called agency problems that occur when cooperating parties have different goals and divisions of labour (Jensen & Meckling, 1976). In particular, agency theory is directed at agency relationships, in which one party (principal) delegates work to another party (agent), who performs the work. Agency theory tries to describe this relationship using the metaphor of a contract (Jensen & Meckling, 1976). Principal is the owner of the company or stakeholders in which are the owners of company shares, while the agent is company management, such as managers who manage and carry out all management functions (Ramadona, 2016), (Supriyono, 2018). The financial statements are the responsibility of the agent to the principal to show the company's performance and as a basis for evaluation for the company's future performance (Titman et al., 2018).

Liquidity

Liquidity measures how the company's capability to pay off current debt by looking at the comparison of current debt and current assets to see if the company has a good ability. (Horne & John M Wachowicz Jr, 2012; Kasmir, 2018; Sujarweni & Utami, 2019). In addition to looking at the company's capability in paying off short-term debt, this liquidity can be a reference for management to see if the company has good financial performance, where if the company cannot pay off the current debt, management must improve and make strategies to improve their performance (Kasmir, 2018). Liquidity can be measured, one of which is the current ratio to see the company's capability to pay off current debts that are due soon (Kasmir, 2018). This current ratio describes how many short-term demands from creditors are met by company assets and are predicted to turn into cash at the same time as the maturity date of the current debt. (Agnes, 2010; Fahmi 2011). Good company performance will result in high liquidity value. This means that the company's capability to reach their current obligations is in good condition and will increase the trust of external parties. The Covid-19 pandemic will have an impact on the company's financial performance. Agency theory says that agents must be responsible for financial performance under any conditions (Titman et al., 2018). Therefore, the principal wants to know how the agent's performance differs in the conditions of the Covid-19 pandemic.

H1: The liquidity of primary consumer goods sector companies before and during the Covid-19 pandemic was different.

Solvency

Solvency used to find out how much activity is financed by the company's debt. Where this solvency looks at the company's capability to meet their long-term and short-term obligations if the company is liquidated (Kasmir, 2018), (Harahap, 2012), (Hery, 2016). According to I.A.I (2012) Solvency measures the extent to which companies are able to pay their debts using the assets they have. Solvency shows how companies are trying to manage their debt to earn a profit and to repay the debt (Fahmi, 2015). This solvency shows how the company manages and uses its assets to increase the level of income (Kasmir, 2018), (Syamsudin, 2017). One of the ways to calculate solvency is by using the debt-to-equity ratio (DER). According to Sugiono & Untung (2016), DER is one of the important ratios because DER information can provide an overview to see the positive or negative influence on the profitability of the company's own capital. DER looks at the company's capability to pay the company's obligations if the company is liquidated (Fahmi, 2015). The solvency value is important to note because this value looks at the company's capability in terms of meeting debt if the company is liquidated. With the Covid-19 pandemic, of course, it affects the company's operational activities with the obstacles that occur. The principal will see how the agent performs during the Covid-19 pandemic and how the agent manages the company

during that time. If the company's solvency value is higher, it illustrates that the company is very dependent on debt, the company must cover the debt with its own capital component, one of which is profit, while if the company suffers a loss, the company's capital is used to pay the debt.

H2: The solvency of primary consumer goods sector companies before and during the Covid-19 pandemic was different.

Profitability

Profitability looks at the company's capability to generate profits, namely seeing the profits that companies get through their operational activities such as sales and income (Kasmir, 2018), (Hery, 2015). According to Harahap (2012), Profitability looks at the company's capabilities by looking at the number of profits obtained from all company activities and company sources such as capital, cash, sales, number of employees, and others. Profitability can be known, one of which uses return on equity (ROE) which is used to measure the profits obtained by the company which have been reduced by taxes and compared with the company's capital. ROE is a measure of the company's success in generating profits for investors from their own capital (Brigham & Houston, 2018), (Hery, 2015). ROE is a representative of the assets or assets held by shareholders or in other words the value of the company. ROE compares net income with equity. Therefore, ROE is one of the benchmarks for stakeholders to see the company's capability to generate profits from its own capital, which means that if the ROE value increases, the company's profits will also increase (Kasmir, 2018), (Hery, 2015). If the company's management performance is measured by the profitability ratio shows a good number or is in good condition, then the management can provide good information to the company's stakeholders (Puspita et al., n.d.), (Fahmi, 2015). Good profitability indicates that the company's management has properly managed and managed the profits generated from sales. This Covid-19 condition of course has an impact on the amount of profit received by the company, due to operational obstacles and a declining economy, this will cause differences in profits before and during the Covid-19 pandemic.

H3: The profitability of primary consumer goods sector companies before and during the Covid-19 pandemic was different.

Activity

Activity shows a measure of the company's effectiveness in managing company assets. Activity are also well-known for being used by companies to see the level of efficiency in using the company's resources (Hery, 2015), (Kasmir, 2018). According to Hery (2015), activity is a measure that sees whether in managing and utilizing company resources has been carried out effectively. Activity can be calculated through total assets turnover (TATO), by measuring the amount of sales obtained from each asset owned (Kasmir, 2018), (Harahap, 2012). The greater the number of TATO means that the assets have the ability to quickly rotate and earn profits, meaning that the use of company assets is efficient so as to generate good sales. Activity sees how effective the company is in utilizing its assets. High activity value means that the company has good financial performance, meaning that the company can make good use of their assets. In the current condition of the Covid-19 pandemic, it creates various obstacles to carrying out the company's operational activities, so that there will be differences in the benefits of the assets used by the company.

H4: The activities of primary consumer goods sector companies before and during the Covid-19 pandemic was different.

Empirical Research Model

An empirical research model to describe differences in the financial performance of companies in the primary consumer goods sector before and during Covid-19 as can be seen in Figure 1.

Figure 1: Empirical Research Model

Research and Methodology

This research is comparative research, by looking at the differences in one or more variables, then compared to two different samples. The object of research is the primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2019-2020 period. The data in this study are the quarterly financial reports of companies in the primary consumer goods sector for the period before Covid-19 (April 2019 - March 2020) and during Covid-19 (April 2020 - March 2021) which has been averaged one year before and one year when the Covid-19 outbreak occurred. The technique of determining the sample uses the probability sampling method and uses the Slovin formula in determining the sample.

$$n = \frac{N}{1 + (Ne^2)}$$

Description:

n = no. of sample

N = total population

e = error margin (e = 0,05 or 5%)

The analytical test carried out is descriptive statistics to determine the average, minimum, maximum value, and standard deviation of the data that has been collected. Then perform a normality test to see the distribution of the data, whether the data is normally distributed or not. If the data is normally distributed, then the paired sample t-test is used, while if the data is not normally distributed, the normality test used is the Kolmogorov Smirnov test.

Discussions of Findings

Descriptive Statistical Analysis

To find out the mean, maximum, minimum, and standard deviation of each proxy in the study, a descriptive statistical analysis was made. Table 1 is the results of descriptive statistics for primary consumer goods sector companies listed on the Indonesia Stock Exchange for the period of the 2nd quarter of 2020 to the 2nd quarter of 2021.

Table 1: Descriptive Statistics

	Liquidity before	Liquidity during	Solvency before	Solvency during	Profitability before	Profitability during	Activity before	Activity during
Mean	2.0455	2.2216	1.0987	1.6774	0.0344	-0.0242	0.7548	0.7717
Maximum	10.0242	12.4307	7.3880	17.9768	0.7771	0.7230	2.6589	5.5765
Minimum	0.1067	0.0846	-7.4121	-2.2180	-0.4728	-1.3745	0.0522	0.0452
Std.Dev	1.6049	2.1070	1.8475	2.8133	0.1912	0.2858	0.5384	0.7985

Source: Authors

The results of descriptive statistics on 72 companies in the primary consumer goods sector show that the average liquidity before Covid-19 was 2.0455 and increased to 2.2216 during Covid-19. The average solvency value before the Covid-19 pandemic was 1.0987 and increased to 1.6774 during Covid-19. The average profitability value before the Covid-19 pandemic was 0.0440, then decreased during the Covid-19 pandemic to -0.0211. And the average value of activity before Covid-19 was 0.7548, an increase to 0.7717 during Covid-19.

Normality Test

Table 2: Kolmogorov smirnov normality test

Variable	Period	t-statistic	P-Value	Description
Liquidity	Before	0.171	0.000	Abnormal
	During	0.189	0.000	Abnormal
Solvency	Before	0.153	0.003	Abnormal
	During	0.123	0.070	Normal
Profitability	Before	0.079	0.200	Normal
	During	0.092	0.038	Abnormal
Activity	Before	0.102	0.200	Normal
	During	0.142	0.023	Abnormal

Source: Authors

The normality test of the data in Table 2 was carried out using the Kolmogorov Smirnov test with the criteria that the residual data was said to be normal if the significance value was > 0.05. The results of the normality test in this study indicate that the significance value for liquidity before is 0.000 and current liquidity is 0.000. The significance value for solvency before is 0.003

and current solvency is 0.070. The significance value of prior profitability is 0.200 and current profitability is 0.038. Meanwhile, the significance value of the previous activity was 0.200 and the current activity was 0.023. From these results, the test used is the Wilcoxon signed ranks test difference test.

Wilcoxon signed rank test comparison

Table 3: The result of Wilcoxon signed rank test

Hypothesis	Variable	Z	Asym.sig (2-tailed)	Description
H1	Liquidity Before	-0.859	0.391	Not different
	Liquidity During			
H2	Solvency Before	-1.580	0.114	Not different
	Solvency During			
H3	Profitability Before	-2.520	0.012	Different
	Profitability During			
H4	Activity Before	-3.406	0.000	Different
	Activity During			

Source: Authors

The Wilcoxon signed rank test in Table 3 was used for data of two samples that were not normally distributed. The criteria for decision making are < 0.05 . Based on the results of data processing in table 1, the liquidity significance value is 0.391, so it is said that there is no difference in liquidity before and during Covid-19. Solvency has a significance value of 0.114 which means there is no difference in solvency before and during Covid-19. The profitability variable has a significance value of 0.012, thus there is a difference in profitability before and during Covid-19. And for the activity variable it has a significance value of 0.000 or there are differences in activity before and during Covid-19.

Liquidity Before and During Covid-19

Based on the results of the Wilcoxon Signed Ranks Test, it can be seen that the results of liquidity measured by the Current Ratio (CR) show a higher significance value than the value of significance namely $0.391 > 0.05$, meaning that H_0 is accepted and H_1 is rejected, this means that there is no difference between liquidity before and during the Covid-19 pandemic. The test results state that the company's ability to pay off current debt with company assets before and during Covid-19 is no different.

Average Liquidity appears to have only slightly increased, where the average current ratio before was 2.0455 and the average current ratio during the Covid-19 outbreak was 2.2216. This average figure increased by 0.1761 or about 8.6%. There are 53% of companies that experienced an increase in the average current ratio. Although the average current ratio increases, the increase in current debt which is directly proportional to the increase in current assets makes the results of the study show no difference in the value of the current ratio before and during the Covid-19 pandemic. This is possible because although the primary consumer goods sector is a company sector that produces basic necessities for the community, the Covid-19 pandemic has resulted in reduced liquidity for the company due to the reduced cash sales system, the company provides a policy to make sales on credit. to agents, so that the value of receivables increases. Meanwhile, on the liability side, especially current liabilities, the company also purchases raw materials from suppliers by way of credit, which results in an increase in current liabilities.

The results of the study are in line with previous study done by Amalia et al. (2021), Esomar & Christianty (2021), Lowardi & Abdi (2021), Devi et al. (2020) which states that the liquidity variables before and during Covid-19 are not different. This result is in contrast to the research conducted by Hilman (2021), Riduan et al. (2020), Amelya (2021), Prasetya (2021), Omaliko et al. (2021) which states that the liquidity variables before and during Covid-19 are different. As many as 53% of companies experienced an increase in liquidity from before until the time of the Covid-19 pandemic. Primary consumer goods sector companies must be careful in managing their liquidity, especially cash receipts from receipt of trade receivables and must be able to apply sales methods carefully so that company liquidity is well maintained, so that there is no difference before and during Covid-19.

Solvency Before and During Covid-19

Based on the results of the Wilcoxon Signed Ranks Test, the solvency calculated using the debt-to-equity ratio (DER) yields a higher significance value than the value, which is $0.114 > 0.05$. Therefore, H_0 is accepted and H_1 is rejected, which means that there is no difference in solvency before and during Covid-19.

Judging from the average DER before, namely 1.0987 and the current DER, namely 1.9127, there is an increase in the average value of 0.814 or 48%. As many as 54% of companies experienced an increase in the average value of the debt-to-equity ratio. This increase indicates that companies increasingly need loans from outside parties to increase production and sales. In the conditions of the Covid-19 pandemic, the majority of economic activities declined drastically, companies were unable to carry out their operational activities to the fullest. The Government's policy by imposing PPKM when the Covid-19 pandemic began to hit the country made the company's

workload increase, especially in paying employee salaries, while production was not optimal, sales were mostly made on credit, trade receivables increased.

For companies that do not achieve maximum profits, of course, they will use their own capital component to cover losses and the company's operational costs, so that the component of own capital is decreasing. A high DER value also has a high impact on the company's financial performance. The use of high debt makes the company also at a high level of risk, although there are some companies that do increase their debt because they believe in the survival of the company in the future. The results of this study are supported by research Hilman (2021), Riduan et al. (2020), Prasetya (2021), Devi et al. (2020), Siswati (2021), Sugiharto et al. (2021) with the results of the study that the solvency variables before and during Covid-19 were not different. The results of this study are inversely proportional to the research conducted by Esomar & Christianty (2021), Febriantika et al. (2021) which states that the solvency variables before and during Covid-19 are different. As many as 54% of companies in the primary consumer goods sector have an increasing debt to equity. The demand for materials needed by the community both before and during the Covid-19 outbreak continued to increase, but during the Covid-19 pandemic the company limited the amount of production due to government policies in the form of implementing PSBB to limit people's activities outside the home. The company also reduces employees, but production demand continues to increase, so that to finance the production process, the company requires additional capital from outside parties in the form of loans, while for 46% of other companies choose to use the capital component to finance the company's operating expenses, so there is no difference in DER before and during the Covid-19 outbreak.

Profitability Prior to and During Covid-19

The results of the Wilcoxon Signed Ranks Test show that profitability calculated by return on equity (ROE) produces a higher significance value than the value, which is $0.012 < 0.05$. Therefore, H_0 is accepted and H_1 is rejected. These results show that profitability before and during the Covid-19 pandemic was different.

If it is seen from the average ROE before which is 0.0344 and the average ROE when it occurs is -0.0242, there is a decrease in the average ROE value of 70%. The decrease in the average ROE is caused because some companies have negative equity values so that the profits earned by the companies are used to cover the negative equity values. As many as 60% of companies in the primary consumer goods sector experienced a decrease in the average ROE value. The increase in sales is used to pay obligations and finance the company's operations. At the time of Covid-19, many companies also sold assets purchased from their capital to pay off company debt. The cause of the decline in the ROE value is the decrease in net profit receipts due to the large number of costs incurred by the company. Therefore, if the Covid-19 pandemic continues for a long period of time, then this must be a concern for company management.

The results of this study are supported by Esomar & Christianty (2021), Lowardi & Abdi (2021) which states that profitability before and during Covid-19 is different. This is in contrast to the results of research conducted by Mardawiyah et al. (2021) which states that the profitability variables before and during Covid-19 are not different. There was a decline in ROE during Covid-19 this was due to an increase in production and sales, but the DER was higher, and some companies had negative equity, so the profits generated were used to finance company operations and some of the company's sales proceeds were used to pay debts so that ROE experienced decline.

Activity Before and During Covid-19

The results of the Wilcoxon Signed Ranks Test stated that the activity calculated using the total asset turnover (TATO) had a lower significance value than the value, which was $0.000 < 0.05$. H_0 is rejected and H_1 is accepted. Therefore, the results show that there are differences in activity before and during Covid-19. If it is seen from the average value of TATO before which is 0.7548 and the average value of TATO when it occurs is 0.7717, there is an increase in the average TATO. The value of TATO which shows different results before and during Covid-19 is due to the increase in the number of assets which is also followed by an increase in sales. This increase indicates that during the Covid-19 pandemic, assets were used effectively, resulting in increasing company sales. There are 51% of companies in the primary consumer goods sector that experienced an increase in the average value of TATO before and during Covid-19. The increase in the value of TATO shows that the strategy used by the company in this sector is running effectively so that this sector can survive in the Covid-19 situation. The results of this study are supported by Amalia et al. (2021), Siswati (2021), Febriantika et al. (2021) which states that the solvency before and during Covid-19 is different. The results of this study are inversely proportional to the results of research conducted by Amelya (2021) which states that the activity variables before and during Covid-19 are not different. The increase in TATO activity during the COVID-19 pandemic was due to an increase in demand for needs by the majority of the community. The desire to have healthy consumption behaviour to prevent being exposed to Covid-19 has made the demand for public needs increase. The increase in TATO results in an increase in company sales and profits, so that TATO activities before and during the Covid-19 outbreak are different.

Conclusion

From the results of the analysis that has been carried out, it can be concluded that the financial performance of 72 companies in the primary goods and consumer sector as measured by the variables of liquidity, solvency, profitability, and activity before and during the Covid-19 pandemic shows the results of research on liquidity variables before and during the occurrence Covid-19 there is no

difference. This means that the company's ability to pay short-term debt with company assets before and during the Covid-19 pandemic is no different. The solvency variable also shows that before and during the Covid-19 outbreak there was no difference. During the Covid-19 pandemic, many companies had difficulties in their operational activities so that the value of debt was getting higher and their ability to pay off all debts or obligations was getting lower.

The results of research on the profitability variable show that there are differences before and during Covid-19, where this ratio looks at how well the company's ability to generate profits and used by investors as a benchmark to see the level of profit they will get. Meanwhile, for activity variables, the results obtained are different activity values before and during Covid-19. Where this activity is used to see the company's ability to rotate their assets and use these assets effectively to generate sales.

With the results of this study, companies in the primary consumer goods sector must better maintain the DER level which continues to increase and the level of profitability which continues to decrease and must also be able to improve the company's overall financial performance, to deal with the longevity of Covid-19 pandemic. Companies must be able to maintain the sustainability of their companies so that they can assist the Government in providing materials for the community's main needs.

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Institutional Review Board Statement: Ethical review and approval were waived for this study, due to that the research does not deal with vulnerable groups or sensitive issues.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to privacy.

Conflicts of Interest: The authors declare no conflict of interest.

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