

# DIFFERENCES IN THE FINANCIAL PERFORMANCE OF TRANSPORTATION COMPANIES ON THE INDONESIA STOCK EXCHANGE DURING THE COVID-19 PANDEMIC

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## ABSTRACT

The occurrence of the Covid-19 pandemic in Indonesia requires the Government to implement new policies in order to prevent transmission by imposing Large-Scale Social Restrictions (PSBB). The decline in community mobility results in fewer customers who will use the services of transportation companies. This case certainly has an impact on the revenues and profits of transportation companies. Under these conditions, the financial position as a performance description is very important to evaluate and measure the company's financial efficiency. This study aims to determine differences in the ratios of liquidity, solvency, and profitability of transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic. The sample used in this study is a transportation company that is listed on the Indonesia Stock Exchange and publishes financial statements consecutively for the 2018-2021 period, totaling 10 companies. This study uses secondary data obtained from sources [www.idx.co.id](http://www.idx.co.id) and the company's official website, sampling is done by purposive sampling. The stages of analyzing the data used descriptive statistical tests, basic assumption tests, and different tests. The results of this study indicate that there are significant differences in the ratio of return on assets before and during the Covid-19 pandemic, but there are no significant differences in the current ratio, debt to asset ratio, net profit margin before and during the Covid-19 pandemic.

Keywords: Financial Performance, Liquidity, Profitability, Solvency

## PRELIMINARY

The emergence of Covid-19 in Indonesia, the Government implemented a new policy in the context of preventing Covid-19 by implementing Large-Scale Social Restrictions (PSBB), namely restrictions on activities and community activities that cause crowds in an area suspected of being infected with Covid-19. In this way, Indonesians are encouraged to carry out these activities online whenever possible, thereby reducing people's activities to travel outside their homes. The reduced number of people traveling has resulted in fewer customers who will use the services of transportation companies. This case certainly has an impact on the revenues and profits of transportation companies.

In conditions like this, seeing the company's development, especially the company's financial position, is very beneficial for an investor. An important factor to see the development of a company lies in the company's financial elements, because it can evaluate the policies implemented by the company are feasible or not feasible to be maintained. Financial performance is a description of the company's financial condition which is analyzed using financial analysis tools so that it can know the shortcomings

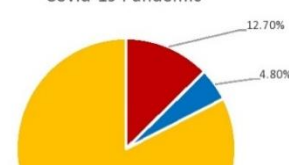
and achievements of the company in a certain period. Financial performance can be used to evaluate and measure the company's financial efficiency.

Financial performance can be analyzed by financial ratios, namely liquidity ratios, profitability ratios, and solvency ratios. Liquidity Ratio is a ratio that shows the company's ability to pay its short-term debts that are due or a ratio to determine the company's ability to finance and meet obligations when billed. In this ratio the variable used is the Current Ratio. Profitability ratio is a ratio used to measure the level of income compared to sales or assets, measuring how much a business's ability to earn a profit is related to sales, assets, income and capital. In this ratio the variables used are Net Profit Margin and Return on Assets. Solvency Ratio is the ratio used to assess the company's ability to pay all of its debts. In this ratio the variable used is the Debt to Asset Ratio.

Transportation companies, including companies engaged in the service sector as well as companies that are heavily affected by the Covid-19 pandemic, are seen from the income that continues to decline, so I am interested in testing financial performance by taking samples from companies listed on the IDX (Indonesian Stock Exchange).

The results of the Central Statistics Agency (BPS) survey in 2020 noted that 82.85% of companies were affected by the Covid-19 pandemic. The Central Statistics Agency also conducted a survey of 34,559 business actors in July 2020, the survey results showed that there were 6 sectors that experienced a decline in income during the Covid-19 pandemic, and one of them was the transportation sector. In addition, the Central Statistics Agency also conducted a survey of the level of use of public transportation during the Covid-19 pandemic with the following results:

The Level of Use of Public Transportation During the Covid-19 Pandemic



Since the Covid-19 pandemic has spread, Indonesian people tend to avoid using public transportation services, based on the picture above, 12.7% of people are still actively using public transportation services. Meanwhile, people who sometimes still use public transportation services are 4.8%. As many as 82.5% of the people prefer to use other than public transportation. The survey results clearly show that people avoid using public transportation, resulting in a decrease in the number of public transportation passengers.

There are several transportation companies that have recorded losses throughout the first semester of 2020 because the company's performance is highly dependent on the mobility of the community. PT Garuda Indonesia Tbk in the first semester of 2020 posted a loss of 10.47 trillion. The loss is in line with the drastic decline in the company's revenue, which recorded revenue of Rp. 13.48 trillion, a decrease of 58.18% compared to the same period last year of Rp. 32.19 trillion. The next transportation company, PT Blue Bird Tbk, which recorded a loss during the first semester of 2020 of Rp. 93.67 billion. The loss was in line with a 39.86 percent decline in revenue from Rp 1.91 trillion in the first semester of 2019 to Rp 1.15 trillion in the first semester of 2020. PT Express Transindo Utama Tbk recorded a loss of Rp 43.44 billion during the first semester of 2020. Revenue from the taxi business also decreased by 75.57% from Rp 56.03 billion in the first semester in the first semester of 2019 to Rp 13.68 billion in the first semester of 2020.

Based on the background above, the authors are interested in examining whether there are differences in the financial performance of transportation companies before and during the Covid-19 pandemic, because financial performance is an important factor for companies in maintaining investor confidence and as one of the benchmarks for the achievements that have been achieved by the company. So, the title for this research is Differences In The Financial Performance of Transportation Companies In The Indonesia Stock Exchange During The Covid-19 Pandemic.

#### **Novelty:**

There have been many studies that examine the company's financial performance, but each research has

its own characteristics related to the variables used or the objects used. And also in terms of the problems that become the background of the research that is different for each study. Research related to the impact of the Covid-19 pandemic on financial performance, including the impact of the Covid-19 pandemic on the financial performance of technology companies listed on the IDX (Siswati A, 2021). This study concluded that the Covid-19 pandemic had a positive impact on technology companies due to the Covid-19 pandemic PSBB is carried out which allows people to do more activities by utilizing advanced technology.

The similarity between the research conducted by Siswati A and the research the author did is that they both used financial ratios as a variable, while the difference was that there were several variables that represented these financial ratios. In addition, other differences are also found in the object under study, Siswati A uses the object of a technology company, while the researcher uses the object of a transportation company.

Another study of the impact of the Covid-19 pandemic on the financial performance of service sector companies on the IDX (Esomar & Christianty 2021) this study concluded that the occurrence of the Covid-19 pandemic in Indonesia had an impact on the hotel, restaurant and tourism sectors, but there is no significant difference between the Current Ratio and Price Earning Ratio between before and after the Covid-19 pandemic in Indonesia. In the Debt to Equity Ratio and Return on Equity Ratio there are significant differences before and after the Covid-19 pandemic in Indonesia. The similarity of the research conducted by Esomar & Christianty with the research that the author is doing is that they both use financial ratios as a variable. While the difference is in the object under study, in Esomar & Christianty 's research they use the object of a service sector company, while in the research the researcher uses the object of a transportation company.

Based on the description above, even though there have been previous studies related to the impact of the Covid-19 pandemic on financial performance and there are slight similarities, they are still different from the research that the author did. Thus, the research topic that the author is doing is truly original and has the novelty of previous research.

## **LITERATURE REVIEW**

### **1. Financial Report**

According to Kasmir (2016, in Sofyan M, 2019) financial statements are "reports that show the current financial condition of the company or within a certain period", the purpose of the financial statements showing the current condition of the company is the current condition. The current condition is the company's financial condition at a certain date (for the balance sheet) and a certain period (for the income statement). Usually financial reports are made per period, for example three months, or six months for the company's internal interests. Meanwhile, for a

wider report, it is conducted once a year. In addition, with the financial statements, it can be seen the current position of the company after the financial statements are analyzed.

The purpose of making or preparing financial statements are:

- Provide information about the types of assets (assets) currently owned by the company.
- Provide information about the types and amounts of liabilities and capital owned by the company at this time.
- Provide information about the type and amount of income earned in a certain period.
- Provide information about the amount of costs and types of costs incurred by the company in a certain period.
- Provide information about changes that occur to the company's assets, liabilities and capital.
- Provide information about the company's management performance in a period.
- Provide information about the notes to the financial statements.
- Other financial information.

## 2. Financial Statement Analysis

Kasmir (2016, in Ariyanti K, 2020), suggests an analysis of financial statements that: In order for financial reports to be more meaningful so that they can be understood and understood by various parties, it is necessary to analyze financial statements. The results of the analysis of financial statements will also provide information about the weaknesses and strengths of the company. With the weaknesses and strengths possessed, the performance of management so far will be illustrated.

## 3. Financial Performance

According to Fahmi (2012, in Lestari & Purnawati, 2018) financial performance is an analysis carried out to see how far a company has implemented using financial implementation rules properly and correctly. A good company's financial performance is the implementation of the applicable rules that have been carried out properly and correctly.

Financial performance usually describes the performance of all product and service activities produced by a company in currency units. The basis used is past performance. Therefore, the focus of measuring financial performance is as a result of decisions that have been formulated by the company's management.

## 4. Financial Ratio

According to Kasmir (2014, in Arsita Y, 2021), "to measure a company's financial performance using financial ratios, it can be done with several financial ratios, each financial ratio has a specific purpose, use, and meaning. Then, each result of the measured ratio is interpreted so that it becomes meaningful for

decision making. In this study to measure the position of financial performance using financial ratios. The types of ratios used are as follows:

- Liquidity Ratio according to Murhadi (2013) liquidity ratio is a ratio that shows the company's ability to meet its short-term liabilities. This ratio is used to measure a company's ability to settle short-term obligations using current assets. The liquidity ratio consists of:

### 1) Current Ratio

The current ratio is the ratio used to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety.

### 2) Quick Ratio

The quick ratio is a further explanation of the current ratio. Quick ratio calculation only uses the most liquid current assets to compare with current liabilities.

### 3) Cash Ratio

The cash ratio is the ratio used as a tool to measure how much cash is available to pay debts.

- Profitability Ratio according to Irhan Fahmi (2011, in Dewi and Sudiartha, 2019), that: "This ratio measures the overall management effectiveness which is indicated by the size of the level of profit obtained in relation to sales and investment. The better the profitability ratio, the better it describes the ability of the company to earn high profits. The types of profitability ratios include:

### 1) Return on Assets

Return on Assets is a ratio that shows the return on the number of assets or assets used in the company (Safitri & Nugroho, 2021).

### 2) Return on Equity

Return on Equity is a ratio that shows whether the company is able to increase the value of the company at an acceptable level.

### 3) Net Profit Margin

Net Profit Margin is one of the ratios used to measure the profit margin on sales. The way to measure this ratio is to compare net profit after tax with net sales.

- Solvency Ratio according to Murhadi (2013) the solvency ratio is a ratio that describes the company's ability to manage and pay off its obligations. There are several types of solvency ratios as follows:

### 1) Debt Ratio

Debt ratio is a debt ratio used to measure the ratio between total debt and total assets.

### 2) Debt to Equity Ratio

Debt to equity ratio is the ratio used to assess debt to equity. This ratio is used to find out each rupiah of own capital used as collateral for debt.

### 3) Times Interest Earned Ratio

Times interest earned ratio is a ratio that

describes the ability of the company's operating results to cover interest obligations.

## 5. Hypothesis

The hypothesis is a temporary answer to the research problem formulation, where the research problem formulation has been stated in the form of a question sentence. Due to the fact that it is still conjecture, the truth is still weak, so it needs to be reviewed.

### 1) Liquidity Ratio

Research conducted by Siswati A (2021) states that there are differences in the liquidity ratio proxied by the Current Ratio (CR) before and during the Covid-19 pandemic in technology companies listed on the IDX. This is evidenced by the results of the different test using the Wilcoxon signed test which produces a significance value of 0.043 where the value is smaller than 0.05. In contrast to the research conducted by Esomar, M. J., & Christianty, R (2021) which states that there is no difference in the liquidity ratio proxied by the Current Ratio (CR) before and after the Covid-19 pandemic in service sector companies on the IDX.

### 2) Profitability Ratio

Research conducted by Pratama et al (2021) states that there are differences in the profitability ratio proxied by Return on Assets (ROA) before and during the Covid-19 pandemic in retail companies listed on the IDX. This is evidenced by the results of the different test using the Paired sample test which produces a significance value of 0.003 where the value is smaller than 0.05. In contrast to research conducted by Thamrin H (2021) which states that there is no difference in the profitability ratio proxied by Return on Assets (ROA) before and during the Covid-19 pandemic in Islamic banking in Indonesia.

Research conducted by Siswati A (2021) states that there are differences in the profitability ratios proxied by Net Profit Margin (NPM) before and during the Covid-19 pandemic in technology companies listed on the IDX. This is evidenced by the results of the different test using the Wilcoxon signed test which produces a significance value of 0.043 where the value is smaller than 0.05. In contrast to research conducted by Pratama et al (2021) which states that there is no difference in the profitability ratios proxied by Net Profit Margin (NPM) before and during the Covid-19 pandemic in retail companies listed on the IDX.

### 3) Solvency Ratio

Research conducted by Amalia et al (2021) states that there are differences in the solvency ratio proxied by the Debt to Asset Ratio (DAR) before and during the Covid-19 pandemic in transportation companies listed on the IDX.

This is evidenced by the results of the different test using the Paired sample test which produces a significance value of 0.014 where the value is smaller than 0.05. This is different from the research conducted by Indiraswari and Rahmayanti (2022) which states that there is no difference in the solvency ratio before and during the Covid-19 pandemic in transportation companies listed on the IDX.

## 6. Research Hypothesis

Based on the explanation above, the hypotheses in this study are:

H1: There is a significant difference in the liquidity ratio proxied by CR to transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic.

H2: There is a significant difference in the profitability ratio proxied by ROA of transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic.

H3: There is a significant difference in the profitability ratios proxied by NPM for transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic.

H4: There is a significant difference in the solvency ratio proxied by DAR for transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic.

## RESEARCH METHODS

The approach used is a quantitative approach, which is one type of research activity whose specifications are systematic, planned, and structured from the beginning to the making of a research design, both about the objectives, research subjects, research objects, data samples, data sources and methodology (from data collection to analysis) (Saputri, 2021). In this study using a comparative quantitative method. Comparative quantitative method is a study that compares 2 or more different objects and compares them to find out whether there are differences in variables between the objects studied. Comparative quantitative methods can be used to determine the causes, consequences or effects that exist between 2 different groups (Yusuf, 2016).

In this study, the variable to be studied is financial performance, to measure financial performance four ratios will be used, namely:

### 1. Liquidity Ratio

The liquidity ratio used in this study is the current ratio. Current Ratio can show how the company's ability to use its current assets and pay off its current debt.

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

### 2. Profitability Ratio

The profitability ratio used in this study is the return on asset and net profit margin. Return on Asset can show the company's ability to generate net income

with a certain level of assets. Net Profit Margin can show the company's ability to generate net profit from each sale.

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Total Asset}}$$

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Sales}}$$

### 3. Solvency Ratio

The solvency ratio used in this study is the Debt to Asset Ratio because it can describe how big the total assets of the company are funded by all its creditors.

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

The population in this study is a transportation company listed on the Indonesia Stock Exchange as of December 31, 2021. The sampling technique in this study uses the purposive sampling method. In this technique the sample must meet the following criteria:

1. Transportation companies that organizes passenger transportation and is listed on the Indonesia Stock Exchange for the period 2018-2021.
2. Transportation companies that organize passenger transportation and publish financial reports successively in the 2018-2021 period.

In analyzing the data in this study, there were several data tests, namely descriptive statistical testing and processing data using SPSS tools to test hypotheses. The steps taken to analyze the data in this study are as follows:

#### 1. Descriptive statistics

Descriptive analysis is an analysis that is used to describe something from the data collected and processed and then compiled so that it is easier to understand the characteristics of the data for further purposes.

#### 2. Basic Assumption Test

##### a. Normality test

This test has the aim of knowing the distribution of data whether the data is normally or abnormally distributed which will affect decision making in the next test. well on the table. In this test, the data will be said to be normal if it has a significance value more than 0.05.

##### b. Homogeneity Test

Homogeneity test is used to determine whether the variance of the data population between two or more groups of data has the same or different variance. So that it can be determined which t-test formula will be chosen for hypothesis testing. In this test, the data will be said to be homogeneous if it has a significance value more than 0.05.

#### 3. Different Test

##### a. Paired Sample T-Test

The different test that is carried out in cases such as in this study is the paired sample T-test which tests the average difference in paired samples. The

paired sample T-test is a parametric test that has the conditions for the data to be normally distributed and pass the homogeneity test or in other words pass the basic assumption test.

##### b. Wilcoxon Signed Test

The non-parametric test that was carried out in the paired different sample test was the Wilcoxon signed test. The Wilcoxon signed test is a test to determine whether or not there is a difference between the paired samples which is used as an alternative test to the paired sample T-test if the data does not meet the basic assumptions.

In decision making on the difference test, if the significance value is less than 0.05, then there are differences in the financial performance of

	CR	ROA	NPM	DAR
N	40	40	40	40
Nor mal Mean	94.450 0	-2.1000	-16.1000	69.400 0
Para mete rs <sup>a,b</sup> Std. Deviation	125.19 358	12.630 45	66.53505	45.718 09
Mos Absolute	.258	.266	.325	.219
Extr eme Diff eren ces Positive	.258	.186	.309	.219
Negative	-.233	-.266	-.325	-.097
Kolmogorov- Smirnov Z	1.634	1.682	2.053	1.383
Asymp. Sig. (2- tailed)	.010	.007	.000	.044

transportation companies on the Indonesia Stock Exchange.

## RESULT AND DISCUSSION

### 1. Descriptive Statistics

Descriptive statistical tests can provide an overview of the data seen from the minimum, maximum, average, and standard deviation values generated by the research variables. In this study the variables used are Current Ratio (CR), Return on Assets (ROA), Net Profit Margin (NPM), and Debt to Asset Ratio (DAR).

#### Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
CR	40	3.00	628.00	94.4500	125.19358
ROA	40	-45.00	11.00	-2.1000	12.63045
NPM	40	-373.00	17.00	-16.1000	66.53505
DAR	40	10.00	209.00	69.4000	45.71809

Based on the results of the descriptive statistical test in the table with a total N of 40, the table above also shows that in this study the CR

variable has a minimum value of 3.00 and a maximum value of 628.00 with an average value of 94.4500, and the standard deviation value. 125,19358. The ROA variable has a minimum value of -45.00 and a maximum value of 11.00 with an average value of -2.1000, and a standard deviation of 12.63045. The NPM variable has a minimum value of -373.00 and a maximum value of 17.00 with an average value of -16.1000, and a standard deviation of 66.53505. The DAR variable has a minimum value of 10.00 and a maximum value of 209.00 with an average value of 69.4000, and a standard deviation of 45.71809.

## 2. Test the Basic Assumptions

### a. Normality Test

Normality test is carried out before the data is processed further, namely the difference test. This test has the aim of knowing the distribution of a data whether the data is normally distributed or not. In this study using the Kolmogorov Smirnov Test, in the test the basis for making decisions is that the data is normally distributed or not seen from the value of Sig., provided that: a) If the value of Sig. > 0.05 then the data is normally distributed; b) If the value of Sig. < 0.05 then the data is not normally distributed.

	Z	Asympt. Sig. (2-tailed)
CR Selama – CR Sebelum	-.654 <sup>b</sup>	.513
ROA Selama – ROA Sebelum	-2.344 <sup>b</sup>	.019
NPM Selama – NPM Sebelum	-1.917 <sup>b</sup>	.055
DAR Selama – DAR Sebelum	-1.656 <sup>b</sup>	.098

### Normality Test Results

In the table above, the normality test can be seen from the Kolmogorov Smirnov Test, showing that the CR variable gets the Sig value. of 0.010 which means the value of Sig. smaller than 0.05, it can be concluded that the CR variable is not normally distributed. The ROA variable gets the Sig value. of 0.007 which means the value of Sig. smaller than 0.05, it can be concluded that the ROA variable is not normally distributed. The NPM variable gets the value of Sig. of 0.000 which means the value of Sig. smaller than 0.05, it can be concluded that the NPM variable is not normally distributed. The DAR variable gets the value Sig. of 0.044 which

means the value of Sig. smaller than 0.05, it can be concluded that the DAR variable is not normally distributed.

### b. Homogeneity Test

This homogeneity test was conducted to determine whether the data from each group had the same or different variants. In this study using One Way ANOVA, in the test the basis for making decisions on homogeneous data or not seen from the Sig. value, provided that: a) If the Sig value. > 0.05 then the data is homogeneous; b) If the value of Sig. < 0.05 then the data is not homogeneous.

### Homogeneity Test Results

	Levene Statistic	df1	df2	Sig.
CR	.620	1	38	.436
ROA	1.464	1	38	.234
NPM	7.109	1	38	.011
DAR	2.955	1	38	.094

In the table above, the homogeneity test can be seen that the CR variable gets the Sig value. of 0.436 which means the value of Sig. greater than 0.05, it can be concluded that the CR variable has homogeneous properties. The ROA variable gets the Sig value. of 0.234 which means the value of Sig. greater than 0.05, it can be concluded that the ROA variable has homogeneous properties. The NPM variable gets the Sig value. of 0.011 which means the value of Sig. smaller than 0.05, it can be concluded that the NPM variable does not have homogeneous properties. The DAR variable gets the value Sig. of 0.094 which means the value of Sig. greater than 0.05, it can be concluded that the DAR variable has homogeneous properties.

## 3. Wilcoxon Signed Test

### Wilcoxon Signed Test Results

The Wilcoxon Signed Test was used to determine whether or not there was a difference between the paired samples using pre-test and post-test data. The decision-making criteria in the Wilcoxon Signed Test are: a) If the value of Sig. > 0.05 then there is no difference; b) If the value of Sig. < 0.05 then there is a difference. Based on the results of the analysis obtained the value of Sig. CR is 0.513, which means it is greater than 0.05, so it can be concluded that there is no difference. Value of Sig. ROA of 0.019, which means it is smaller than 0.05, it can be concluded that there is a difference. Value of Sig. NPM is 0.055, which means it is greater than 0.05, it can be concluded that there is no difference. Value of Sig. DAR is 0.098, which means it is greater than 0.05, so it can be concluded that there is no difference.

**There is a significant difference in the liquidity ratio**



**proxied by CR to transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic**

The results of the Wilcoxon Signed Test show that the significance value of CR two years before and two years during the Covid-19 pandemic is 0.513. Which means that the significance value of CR is greater than the predetermined significance level of 0.05. Thus, this study has not been able to prove the first hypothesis which states "There is a significant difference in the liquidity ratio proxied by CR to transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic". CR is a ratio to measure the company's ability to meet its short-term obligations that are due soon using available current assets. The results of the Wilcoxon Signed Test CR variable test showed that the CR was not significantly different. The average value of the current ratio owned by this transportation company before and during the Covid-19 pandemic has decreased. If analyzed more deeply, the companies that experienced a decline from two years before and two years during the Covid-19 pandemic were 6 companies out of a total of 10 companies, whereas if there were 4 companies, there was an increase. This has resulted in the Covid-19 pandemic not having much of a big impact on transportation companies in terms of their CR. The decrease in the amount of CR caused by the size of the company's current liabilities compared to current assets owned by the company. If the value of current assets owned by the company is lower than liabilities, it indicates that the company is less able to pay its short-term debt. Investors can use this judgment to determine how liquid a company is. So that investors can understand the company's financial performance in the short term in the future.

**There is a significant difference in the profitability ratio proxied by ROA to transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic**

The results of the Wilcoxon Signed Test show that the significant value of ROA two years before and two years during the Covid-19 pandemic is 0.019. Which means that the significance value of CR is smaller than the predetermined significance level of 0.05. Thus, this study proves the second hypothesis which states "There is a significant difference in the profitability ratio proxied by ROA at transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic". ROA is a ratio that shows the results (return) on the use of company assets in creating net income. This ratio is used measure how much net profit will be generated from each total asset. In the Wilcoxon Signed Test test results, the ROA variable shows that the ROA is significantly different. The average ROA value owned by this transportation company before and during the Covid-19 pandemic has decreased. If analyzed more deeply, the companies that experienced a decline from two years before and two years during the Covid-19

pandemic were 7 companies out of a total of 10 companies, while the remaining 3 companies experienced an increase. The decline in ROA was caused by companies that were less productive during the Covid-19 pandemic so that the profits generated were also less than optimal.

**There is a significant difference in the profitability ratio proxied by NPM to transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic**

The results of the Wilcoxon Signed Test show that the significance value of NPM two years before and two years during the Covid-19 pandemic is 0.055. Which means that the significance value of NPM is greater than the predetermined significance level of 0.05. Thus, this study has not been able to prove the third hypothesis which states "There is a significant difference in the profitability ratios proxied by NPM on transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic". NPM is a ratio used to measure the percentage of net profit on net sales. In the Wilcoxon Signed Test test results, the NPM variable shows the results that NPM is not significantly different between before the Covid-19 pandemic and during the Covid-19 pandemic. If the net profit margin is high, the higher the net profit generated by the net sales of a company. From the results of the general average net profit margin that has been calculated, it turns out that transportation companies two years before and two years during the pandemic were indeed unable to make a profit, as shown by the negative calculation results.

**There is a significant difference in the solvency ratio proxied by DAR to transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic**

The results of the Wilcoxon Signed Test showed that the significance value of the DAR two years before and two years during the Covid-19 pandemic was 0.098. Which means that the DAR significance value is greater than the predetermined significance level of 0.05. Thus, this study has not been able to prove the third hypothesis which states "There is a significant difference in the solvency ratio proxied by DAR to transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic". DAR is a ratio used to measure the ratio between total debt and total assets. The Wilcoxon Signed Test results show that DAR is not significantly different between before the Covid-19 pandemic and the time the Covid-19 pandemic occurred.

**Research Limitations**

1. The sample in this study only uses transportation companies that provide passenger transportation listed on the Indonesia Stock Exchange. Meanwhile, there are still many transportation companies or other companies listed on the Indonesia Stock Exchange that are affected by the Covid-19 pandemic.

2. Limitations in taking the ratio calculations used to measure financial performance before and during the Covid-19 pandemic.

## CONCLUSION

Based on the results of research conducted with the Wilcoxon signed test different test method, it can be concluded as follows:

1. There is no difference in Current Ratio (CR) between before and during the Covid-19 pandemic in transportation companies. This is evidenced by the value of Sig. CR of 0.513; which is greater than the Sig level. which has been determined is 0.05;
2. There is a difference in Return on Assets (ROA) between before and during the Covid-19 pandemic in transportation companies. This is evidenced by the value of Sig. ROA of 0.019; which is smaller than the Sig level. which has been set is 0.05;
3. There is no difference in Net Profit Margin (NPM) between before and during the Covid-19 pandemic in transportation companies. This is evidenced by the value of Sig. NPM of 0.055; which is greater than the Sig level. which has been set is 0.05.
4. There is no difference in Debt to Asset Ratio (DAR) between before and during the Covid-19 pandemic in transportation companies. This is evidenced by the value of Sig. DAR of 0.098 ; which is greater than the Sig level. which has been determined is 0.05;

## SUGGESTION

Based on the results of the study, further suggestions can be proposed which are expected to be useful for further researchers, namely:

1. Companies should be able to see the potential of every business field that can be utilized and developed properly during the Covid-19 pandemic. For example, PT Weha Transport Indonesia Tbk which runs a business in the field of land transportation services which includes passenger and goods transportation. If during the Covid-19 pandemic, users of passenger transportation services were drastically reduced, it means that companies should maximize and develop goods transportation services or delivery of goods as well as possible, so that not all business fields experience a decline.
2. For results that are more able to represent the population regarding differences in the financial performance of transportation companies during the Covid-19 pandemic, further research can add samples of transportation that do not only carry out passenger transportation but also carry out other business fields such as cargo, oil and gas transportation. And can add a research period because Covid-19 is still ongoing today.

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