



**FINANCIAL PERFORMANCE ANALYSIS OF CONSUMER GOODS
INDUSTRY COMPANIES LISTED ON THE JAKARTA ISLAMIC
INDEX (JII) BEFORE AND DURING COVID-19**

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ABSTRAK

Corona Virus Disease (Covid-19) yang melanda Indonesia telah memberi dampak negatif pada banyak sektor. Pengaruh yang paling besar adalah pada menurunnya kemampuan ekonomi yang dirasakan oleh berbagai sektor usaha. Penurunan ekonomi mengakibatkan kinerja keuangan perusahaan juga akan ikut terpengaruh. Secara lebih khusus dampak terhadap kinerja keuangan perusahaan adalah pada rasio profitabilitas perusahaan. Penelitian ini bertujuan untuk mengkaji dampak pandemi Covid-19 pada kinerja keuangan perusahaan yang tercatat pada Jakarta Islamic Index (JII). Populasi penelitian berjumlah 30 perusahaan yang terdaftar di JII. Teknik sampling yang digunakan adalah purposive sampling dengan menetapkan kriteria dan terpilih empat perusahaan yang memenuhi kriteria yang ditetapkan oleh penulis. Keseluruhan sampel yang digunakan adalah sektor Costumer Goods Industry yang bertahan di JII selama 3 tahun berturut-turut. Analisis data dalam penelitian ini menggunakan Wilcoxon Signed Rank Test. Hasil penelitian menunjukkan bahwa terdapat perbedaan signifikan Return on Asset sebelum pandemi Covid-19 dibandingkan selama Covid-19. Sebaliknya tidak terdapat perbedaan signifikan Return on Investment sebelum Covid-19 dibanding selama Covid-19.

Kata Kunci: Covid-19, Kinerja Keuangan, ROA, ROE, Consumer Goods Industry

ABSTRACT

Corona Virus Disease (Covid-19) that hit Indonesia has had a negative impact on many sectors. The biggest impact is on the decline in economic capacity felt by various business sectors. The economic downturn will also affect the company's financial performance. More specifically, the impact on the company's financial performance is on the company's profitability ratios. This study aims to examine the impact of the Covid-19 pandemic on the financial performance of companies listed on the Jakarta Islamic Index (JII). The research population is 30 companies registered with JII. The sampling technique used is purposive sampling by setting criteria and selecting four companies that meet the criteria set by the author. The overall sample used is the Consumer Goods Industry sector which has remained in JII for 3 consecutive years. Data analysis in this study used the Wilcoxon Signed Rank Test. The results showed that there was a significant difference in Return on Assets before the Covid-19 pandemic compared to during Covid-19. On the other hand, there is no significant difference in Return on Investment before Covid-19 compared to during Covid-19..

Keywords: Covid-19, Financial Performance, ROA, ROE, Consumer Goods Industry

INTRODUCTION

Corona Virus Disease (Covid-19), which first appeared in Wuhan-China, was confirmed for the first time in Indonesia on March 2, 2020. Since the emergence of this virus, the government has made various prevention efforts to suppress the spread of the virus. One way to do this is through restrictions on activities carried out by the community, such as implementing Large-Scale Social Restrictions (PSBB) which were previously implemented in several regions, to the implementation of Community Activity Restrictions (PPKM) which are still ongoing in various regions to this day. Restrictions on community activities resulted in many sectors being affected and experiencing a decline in growth. The potential impacts of Covid-19 include short-term direct impacts to long-term and indirect effects (Koster & Igoe, 2020).

The decline in business growth resulted in many companies experiencing bad economic conditions so that the immediate short-term impact felt was that many companies were forced to lay off their employees. This condition resulted in an increase in the unemployment rate so that the purchasing power of the people decreased drastically which resulted in a decrease in the income of several business sectors. One of the companies most affected by the decline in people's purchasing power is the consumer goods industry sector. The development of the consumer goods industry sector has experienced a slowdown in growth in recent years. There are several factors that cause this situation to occur, one of which is the increasingly fierce competition between companies between local products and imported products. In addition, Covid-19 has resulted in a further slowdown in the growth of the consumer goods industry sector. The survey results from the Central Statistics Agency (BPS) noted that 82.85% of companies were affected by the Covid-19 pandemic. Based on the sector, it was found that the food and beverage sector was one of the sectors that experienced a decline in income up to 94.47%.

For stock market players, including the Islamic stock market such as the Jakarta Islamic Index (JII), a decline in the growth of an industrial sector will certainly be a consideration for investors in making investment decisions. Before making an investment, of course, investors will make various efforts to find out in-depth information about the company. Financial statements are one of the main sources for investors to know the state of the company. The numbers contained in the financial statements are a very useful source of information as one of the considerations for investors before investing in a company. To obtain more in-depth information regarding financial statement figures, various financial analyzes were carried out. One form of financial statement analysis is to perform ratio

analysis. There are many financial ratio analyzes that can be done to assess the company's performance, one of which is by analyzing the profitability ratios. The profitability of a company is the comparison between the profits earned by the company compared to the assets or capital owned. Profitability ratio is a type of ratio that describes how the company's ability to generate profits or profit by utilizing all available resources such as assets, capital, sales, and equity (Harahap, 2013).

Profitability is a very important factor for a company because the company can be said to be in good condition if the company makes a profit and is able to carry on its life with the profits earned. The level of ROA generated by the company will change along with changes in asset utilization and the profits earned by the company. Increasing ROA illustrates the company's performance is getting better (Aryanti et al, 2016). The profitability ratio that will be used in this study consists of the ratio of Return On Assets (ROA) and Return On Equity (ROE).

Research on the company's financial performance has been carried out by several previous researchers, such as research conducted by Ruspandi and Rusdiyanti (2014), Devi et al (2020), Vidada and Saridawati (2021), as well as research conducted by Esomar (2021) which found that there are differences in the company's financial performance before and after the occurrence of Covid-19. In addition, other studies have also been carried out by Bustami et al (2021) and research conducted by Ilhami and Thamrin (2021) which found that there was no difference in financial performance between before and during the Covid-19 period. There are differences in research results between the research conducted by Bustami et al and the research conducted by Ilhami and Husni Thamrin and the research conducted by the other researchers mentioned above. This may be due to differences in the selection of the type of company that is the subject of research. Based on the phenomena and results of previous studies that have been described above, researchers are interested in re-examining the effect of Covid-19 on financial performance by taking data from companies engaged in the consumer goods industry sector.

RESEARCH METHODS

This research is a quantitative research with a comparative descriptive approach. Quantitative research is research that tries to describe research data in the form of numbers. Data were analyzed using statistical methods. The data used in this study is secondary data that is historical in nature, namely in the form of financial statements of companies in the consumer goods industry sector listed on the Jakarta Islamic Index (JII) published in 2019-2020.

The population in this study are all Islamic companies in the consumer goods industry sector listed on JII. Population (population) is a group of people, events or symptoms of something that has certain characteristics (Priadana and Muis, 2009). The sampling technique used is purposive sampling, with the following criteria:

1. Sharia companies in the consumer goods industry sector listed in JII for the 2018-2021 period;
2. Never been out of listed JII sharia shares during the 2018-2021 period;
3. Sharia companies in the consumer goods industry sector that are listed in JII and publish quarterly financial reports for 12 months before and 12 months during the Covid-19 pandemic.

Based on these criteria, there were four companies in the consumer goods industry sector that met the criteria and were used as objects in this study, namely Indofood CBP Sukses Makmur Tbk. (ICBP), Indofood Sukses Makmur Tbk. (INDF), Kalbe Farma Tbk. (KLBF), and Unilever Indonesia Tbk. (UNVR). Data were analyzed using non-parametric statistical techniques using the Wilcoxon Signed Rank Test. This technique is used to analyze paired data, namely the difference in circumstances between one another. The significance level used is 5% or 0.05. The consideration of using this analytical tool is based on the data used in the form of ratio data and not normally distributed.

RESULTS AND DISCUSSION

Descriptive Analysis

The data analyzed are data from 4 consumer goods industry companies registered at JII that meet the sampling requirements in this study. The data included in the analysis is the ROA and ROE ratio data obtained based on the financial statements of the four companies. Observations were made for four quarters before the occurrence of Covid-19 and four quarters after the occurrence of Covid-19. The number of observations for each financial ratio is 16 observation times.

The Wilcoxon signed test is a non-parametric statistical test for data that are not normally distributed. This test is carried out to see the difference in circumstances or treatment of the object of research.

Table 1. ROA Analysis Results

		Ranks		
		N	Mean Rank	Sum of Ranks
After Covid-19 - before Covid-19	Negative Ranks	11 ^a	10,27	113,00
	Positive Ranks	5 ^b	4,60	23,00
	Ties	0 ^c		
	Total	16		

- a. after Covid-19 < before Covid-19
- b. after Covid-19 > before Covid-19
- c. after Covid-19 = before Covid-19

Negative ranks shows the negative difference between ROA before the occurrence of Covid-19 and ROA during Covid-19. The number in column N shows the number of observations of the four observed companies that experienced a decline in ROA values from before the onset of Covid-19 to the period during Covid-19. It can be seen that the results showed that there were 11 observation times that experienced a decrease in ROA values from before Covid-19 to during the occurrence of Covid-19. Then the positive ranks shows the positive difference between ROA before the occurrence of Covid-19 and ROA during the occurrence of Covid-19. The number in column N shows the number of observations of the four companies observed that experienced an increase in ROA values from before the onset of Covid-19 to the period during Covid-19. It is also seen that the result is that there are 5 observation times that have increased ROA values from before Covid-19 to during Covid-19. Meanwhile, Ties showed the same ROA value between before and after the occurrence of Covid-19. It can be seen in column N that there is no observation time that shows the same ROA between before the occurrence of Covid-19 and during the occurrence of Covid-19. This means that the four companies observed during the four time periods before and four time periods after the onset of Covid-19 all experienced changes in the ROA obtained, whether there was an increase or decrease.

Table 2. ROE Analysis Results

		Ranks		
		N	Mean Rank	Sum of Ranks
after Covid-19 – before Covid-19	Negative Ranks	6 ^a	10,83	65,00
	Positive Ranks	10 ^b	7,10	71,00
	Ties	0 ^c		
	Total	16		

- a. after Covid-19 < before Covid-19
- b. after Covid-19 > before Covid-19
- c. after Covid-19 = before Covid-19

Negative ranks shows the negative difference between ROE before the occurrence of Covid-19 and ROE during Covid-19. The number in column N shows the number of observations of the four companies observed that experienced a decline in ROE values from before the onset of Covid-19 to the period during Covid-19. It can be seen that the results showed that there were 6 observations that experienced a decrease in the ROE value from before Covid-19 to during the occurrence of Covid-19. Then the positive ranks shows the positive difference between ROE before the occurrence of Covid-19 and ROE during the occurrence of Covid-19. The number in column N shows the number of observations of the four companies observed that experienced an increase in ROE values from before the onset of Covid-19 to the period during Covid-19. It can be seen that the results showed that there were 10 observation times that experienced an increase in the ROE value from before Covid-19 to during Covid-19. Meanwhile, Ties shows the same ROE value between before and after the Covid-19 outbreak. It can be seen in column N that there is no observation time that shows the same ROE between before the occurrence of Covid-19 and during the occurrence of Covid-19. This means that the four companies observed during the four time periods before and four time periods after the onset of Covid-19 all experienced changes in the ROE obtained, whether there was an increase or decrease.

Table 3. Hypothesis Testing for ROA

Test Statistics ^b	
	setelah Covid-19 - sebelum Covid-19
Z	-2,327 ^a
Asymp. Sig. (2-tailed)	,020

a. Based on positive ranks.

b. Wilcoxon Signed Ranks Test

Based on the table, it can be seen that the results of statistical testing on the ROA of four companies in the consumer goods industry sector for 16 observation times indicate that the significance value obtained is $0.020 < 0.05$. This means that there is a difference in ROA between before the occurrence of Covid-19 and during the occurrence of Covid-19. The results of this study are in line with the results of research conducted by Esomar (2021) who found that there was a difference between the company's profitability performance between before and during Covid 19. Similar results were also found by Vidada and Saridawati (2021) who found that there was a difference between before and during the COVID-19 outbreak.

during the Covid-19 outbreak. The results of previous studies that are in line with the results of this study are research conducted by Devi, et al (2020) which found that there was a difference between the company's financial performance between before and during the occurrence of Covid-19.

Table 4. Hypothesis Testing for ROE

Test Statistics ^b	
	setelah Covid-19 - sebelum Covid-19
Z	-,155 ^a
Asymp. Sig. (2-tailed)	,877

a. Based on negative ranks.

b. Wilcoxon Signed Ranks Test

Based on the table above, it can be seen that the results of statistical tests on the ROE of four companies in the consumer goods industry sector for 16 observation times showed that the significance value obtained was $0.877 > 0.05$. This means that there is no difference in ROE between before the occurrence of Covid-19 and during the occurrence of Covid-19. The results of this study are in line with the results of previous research conducted by Bustami, et al (2021) and research conducted by Ilhami and Husni Thamrin (2021) which also found that there was no significant difference in the company's financial performance between before and after the occurrence of Covid 19.

CONCLUSION

Based on the results of a hypothetical analysis of the ROA of all the companies sampled in this study, it is known that there is a difference between the ROA of companies that are members of the consumer goods industry sector listed on the Jakarta Islamic Index (JII) between before the onset of Covid-19 and during the occurrence of Covid-19. This provides information to investors in particular and to the public in general that a pandemic event such as Covid-19 has an influence on the company's financial performance, especially in terms of maximizing the management of assets owned in obtaining profits. This can be a concern for investors in making investment decisions during the pandemic, especially for stocks that are members of the consumer goods industry sector and generally for other stocks in the capital market, especially those listed in JII. Meanwhile, for the analysis test results for ROE, there is no change between before Covid 19 and during Covid 19, meaning that there is

no change in the company's performance in generating profits on the capital owned by the company.

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