Analysis Of Differences in Financial Performance Before And After The Covid-19 Pandemic (At PT. Garuda Indonesia Tbk. 2018-2021 Period)

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A R T I C L E   I N F O

A B S T R A C T

The Large-Scale Social Restrictions policy has a huge impact on all sectors, not only the health sector but also the economic sector. The government is very concerned about the Indonesian economy because there has been an economic decline and slow-down. The existence of the Covid-19 pandemic has made many companies experience a decline in profits. This research uses a type of quantitative research, where data is expressed with numbers and the results of calculations and measurements. In this study, researchers will take data samples on the PT Garuda Indonesia Tbk website (https://www.garuda-indonesia.com) for the period 2018-2021, this type of research is time series data or only once collected based on time sequence. The results of this study are that the measurement of profitability ratios with ROA can be found that there are no differences in financial performance before and after the Covid-19 pandemic. Based on the results of measuring the liquidity ratio with CR, it can be seen that there is no difference in financial performance before and after the Covid-19 pandemic. Based on the results of measuring the solvency ratio with DER, it can be seen that there are no differences in financial performance before and after the Covid-19 pandemic.

A B S T R A K

Kebijakan Pembatasan Sosial Berskala Besar memberikan dampak yang sangat besar pada semua sektor, tidak hanya sektor kesehatan tetapi berdampak juga pada sektor ekonomi. Pemerintah sangat memperhatikan perekonomian Indonesia karena terjadi penurunan dan perlambatan ekonomi. Adanya pandemi Covid-19 telah membuat banyak perusahaan yang mengalami penurunan laba. Penelitian ini menggunakan jenis penelitian kuantitatif, dimana data yang dinyatakan dengan angka serta hasil dari perhitungan dan pengukuran. Dalam penelitian ini peneliti akan mengambil sampel data di website PT Garuda Indonesia Tbk (https://www.garuda-indonesia.com) periode 2018-2021, jenis penelitian ini adalah data time series atau hanya sekali dikumpulkan berdasarkan runtutan waktu. Hasil penelitian ini yaitu bahwa pengukuran rasio profitabilitas dengan ROA dapat di ketahui bahwa tidak terdapat perbedaan kinerja keuangan sebelum dan sesudah pandemi Covid-19. Berdasarkan hasil pengukuran rasio likuiditas dengan CR dapat diketahui bahwa tidak terdapat perbedaan kinerja keuangan sebelum dan sesudah pandemi Covid-19. Berdasarkan hasil pengukuran rasio solvabilitas dengan DER dapat diketahui bahwa tidak terdapat perbedaan kinerja keuangan sebelum dan sesudah pandemi Covid-19.

1. INTRODUCTION

The beginning of the corona virus or often referred to as Covid-19 appeared in China in September 2019 and then spread throughout the world. This corona virus outbreak has affected many countries, one of which is Indonesia in March 2020. At the time of the announcement of the first case of the coronavirus, the government imposed many restrictions on community activities to overcome the widespread spread of the coronavirus. The government made policies such as PSBB (Large-Scale Social Restrictions), using masks and hand sanitizers, the teaching and learning process was held online, and many more (Sher, 2020).

The policy has a huge impact on all sectors, not only the health sector but also the economic sector. The government is very concerned about the Indonesian economy because there has been an economic decline and slowdown. The existence of the Covid-19 pandemic has made many companies experience

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a decline in profits (Karomah et al., 2021). One of the companies PT Jakarta International Hotel & Development Tbk, (JIHD) recorded a decrease in operating profit of Rp. 224.24 billion or 235% in 2020 from 2019 operating profit of Rp. 95.33 billion. Another company, PT Bayu Buana Tbk (BAYU), due to the Covid-19 pandemic in the first semester of 2020, the company recorded a decline in revenue of 60.91% year on year (yoy) to Rp 408.82 billion and suffered a net loss of Rp 7.04 billion. The decline in operating profit affected the company's financial performance.

One of the company sectors that has been greatly affected by the Covid-19 pandemic is companies in the transportation sector. The impact experienced by transportation companies is a decrease in the number of passengers caused by the applicable restrictions, resulting in decreased revenue for transportation companies. Air transport is one of the modes of transport that is quite popular with people in Indonesia. The aviation industry has the potential to continue to grow. This is evident from how air transport is growing quite rapidly in its technological development and renewal. In terms of transportation, activities related to the traffic of people, the airline company that has a mode of air transport with wide access to international routes also closes its routes affected by Covid 19 (Hutabarat & Astutik, 2022).

PT Garuda Indonesia Tbk is one of the companies in Indonesia engaged in the leading airlines in Indonesia and is part of a State-Owned Enterprise (BUMN). PT Garuda Indonesia Tbk is a company that has an impact on Indonesian aviation. This is evidenced by how the company is very influential on aviation in Indonesia. Garuda Indonesia group operates 202 aircraft as a total fleet with an average fleet age of under five years. Garuda Indonesia as the main brand currently operates 144 aircraft, while Citilink operates 58 aircraft. Garuda Indonesia was awarded as the world's best regional airline by Skytrax. In the current co-19 pandemic, the performance of PT Garuda Indonesia Tbk is getting worse. So that the government-owned airline had to bear a loss of 15.34 trillion until the third quarter of 2020. Based on the results of the third performance financial report 2020 is inversely proportional to the profit achievement in the same period last year (2019). Garuda was able to achieve a net profit of 1.74 trillion in the third quarter of 2019. The decline in performance was caused by Garuda's plummeting operating income Pratama, (2019)

Performance is an important thing that every company must achieve, because performance is a description of the achievement or achievement of a company. The financial performance of a company can be interpreted as growth, prospects and good development potential for the company. Company performance is an important factor in obtaining information on whether a company has experienced development or has actually experienced a decline (Anindyastri et al., 2022) .The financial performance of a company can be interpreted as growth, prospects and good development potential for the company. Company performance is an important factor in obtaining information on whether a company has experienced development or has actually experienced a decline (Imronudin et al., 2022). One way to measure company value is to measure the performance of the company. To measure the company's financial performance, it usually uses financial ratio analysis. This research focuses on the profitability ratio (Return on Asset), liquidity ratio (Current Ratio), and solvency ratio (Debt to Equity Ratio).

A company can be said to have good performance if the company has good financial health. In general, the company's financial performance can be seen from the company's financial statements in a certain period (Pongoh, 2013). Financial statements can be used as a basis for determining or evaluating a company's finances. Financial reports are also important for measuring business results and company development over time, and can be used to assess the company's ability to fulfil its obligations, the efficiency of asset use, and other matters (Safitri & Mukharomah, 2023)

Research conducted by previous researchers has provided more insight for the author to conduct research again to find out the results that the author will do. Based on the background description above, researchers are interested in conducting research on the impact of the Covid-19 pandemic on the company's financial performance.

2. THEORETICAL FRAMEWORK AND HYPOTHESES
Financial Performance
According to Aditikus et al. (2021), financial performance is an analysis carried out to determine the extent to which the company has implemented predetermined rules related to the proper and correct use of finance. The financial performance of a company can be interpreted as growth, prospects and good development potential for the company. Information about the financial performance that has been achieved in the present or the previous period is certainly needed to consider what improvements are needed to increase economic resources in a company.

Financial Report

A financial report is a report that describes the financial position of the results of an accounting process during a certain period which is used as a communication tool for interested parties (Suteja, 2018). Users of the report will use it to forecast, compare, and assess the financial impacts arising from the economic decisions taken. Information about the financial impacts that arise is very useful for users to forecast, compare and assess finances.

Financial Statement Analysis

According to Ardyansyah et al. (2022), Financial statement analysis is finance which consists of a description or study of relationships and tendencies or trends to determine the financial position and operating results and development of the company concerned. In order for financial reports to become more meaningful so that they can be understood and understood by various parties, it is necessary to analyze financial statements. The main purpose of analyzing financial statements is to find out the current financial position.

3. RESEARCH METHOD

This research uses a type of quantitative research, where data is expressed in numbers and the results of calculations and measurements. The purpose of quantitative research is to develop mathematical models, theories and hypotheses that are associated. In this study, researchers will take data samples on the PT Garuda Indonesia Tbk website (https://www.garuda-indonesia.com) for the period 2018-2021, this type of research is time series data or only once collected based on time sequence. The technique used in collecting this research data is using the documentation instrument method. The data collected is in the form of financial performance. The documentation method is carried out by collecting data from the website https://www.garuda-indonesia.com,articles, books and online journals.

The data analysis methods used in this study are Normality Test and Difference Test. The normality test is used to determine whether the data is normally distributed or not. Good data and worth using is data that has a normal distribution. There are two different tests, namely the Paired T-Test Test and the Match Pair Test. The Paired T-Test test is a measurement of the same two research data on an influence or treatment that is not the same. The purpose of this test is to compare the two means of two samples assuming the data is normally distributed. The match pair test or Wilcoxon signed rank test is a non-parametric test to measure the significance of differences

in two paired data but the data is not normally distributed.

4. DATA ANALYSIS AND DISCUSSION

The data normality test is a prerequisite test of the eligibility of data to be analysed using parametric statistics or non-parametric statistics. Through this test, a research data can be known whether the data distribution is normally or abnormally distributed. To test the normality of the data, the Shapiro-Wilk test was used using a significance level of 5%.

Table 1. Normality Test

	Shapiro-Wilk		
	Statistic	df	Sig.
ROA	.905	4	.454
CR	.961	4	.785
DER	.899	4	.425

a.   Lilliefors Significance Correction

Source: Data Processed with SPSS, 2023

The results of the data normality test using the Shapiro Wilk test, showed that the significance value for Return on Assets (ROA) was 0.454, Current Ratio (CR) was 0.785 and Debt to Equity Ratio (DER) was 0.425. The distribution of this research data is normal, because the Sig. value for each ratio is greater than 0.05.

Data Analysis
Profitability Ratio

Profitability ratio is a ratio used to assess the company's ability to find out how much profit or profit the company has earned in a certain period. In this study, the profitability ratio used is Return on Assets (ROA). Return on Assets (ROA) is the company's ability to generate profits from its assets. The higher the Return on Assets (ROA) figure, the more effective the company is in generating profits.

PT Garuda Indonesia Tbk's Return on Assets (ROA) before and after the Covid-19 pandemic can be seen in the following table:

Table 2. ROA results of PT Garuda Indonesia, Tbk.

Year	Net Profit (USD)	Total Assets (USD)	ROA (%)
Before the Pandemic			
2018	-228.889.524	4.155.474.803	-5,51
2019	6.457.765	4.455.675.774	0,14
After the Pandemic			
2020	-2.476.633.349	10.789.980.407	-22,95
2021	-4.174.004.768	7.192.745.360	-58,03

Source: Data Processed with SPSS, 2023

It can be seen from table 2, showing that the existence of a pandemic has caused the profits earned by the company to decrease significantly and

the company has suffered considerable losses. Meanwhile, the company's assets increased when compared to conditions before the pandemic.

Table 3. Paired Sample T Test ROA

		t	df	Sig. (2-tailed)
Pair 1	ROA Before the Pandemic - ROA After the Pandemic	1.857	1	.315

Source: Data Processed with SPSS, 2023

Based on Table 3, it is obtained that the sig value is 0.315. So it can be concluded that there is no difference in the Return on Assets (ROA) of PT Garuda Indonesia, Tbk before and after the pandemic.

Liquidity Ratio

Liquidity ratio is a ratio used to measure the company's ability to pay off debts and short-term obligations. In this study, the liquidity ratio used is Current Ratio (CR). Current Ratio (CR) is a financial ratio that measures a company's ability to pay term obligations using its current assets. The greater the current ratio, this indicates the higher the company's ability to meet its short term. The Current Ratio of PT Garuda Indonesia Tbk before and after the Covid-19 pandemic can be seen in the following table:

Tabel 4. Current Ratio of PT Garuda Indonesia

Year	Current Assets (USD)	Current Debt (USD)	CR (%)
Before the Pandemic			
2018	1.079.945.126	3.061.396.001	35,28
2019	1.133.892.533	3.395.880.889	33,39
After the Pandemic			
2020	536.547.176	4.294.797.755	12,49
2021	305.725.029	5.771.313.185	5,29

It can be seen from Table 4, showing that the pandemic has caused a significant increase in the company's current debt. Meanwhile, the current assets owned by the company have decreased with the conditions before the pandemic.

Tabel 5. Paired Sample T Test CR

		t	df	Sig. (2-tailed)
Pair 1	CR Before the Pandemic - CR After the Pandemic	9.582	1	.066

Source: Data Processed with SPSS, 2023

Based on Table 5, it is known that the sig value is 0.066. So it can be concluded that there is no difference in the Current Ratio (CR) of PT Garuda Indonesia, Tbk before and after the pandemic.

Solvency Ratio

The solvency ratio is a ratio that measures the company's ability to meet all its financial obligations, both short and long term. In this study, the solvency ratio used is the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is a ratio used to assess debt with equity. The greater the amount of debt compared to the overall capital or equity owned, the higher the risk for investors.

The Debt to Equity Ratio (DER) of PT Garuda Indonesia Tbk before and after the Covid-19 pandemic can be seen in the table below:

Tabel 6. DER Result of PT Garuda Indonesia, TBK

Year	Total Liabilities (USD)	Total Equity (USD)	DER (%)
Before the Pandemic			
2018	3.515.668.247	639.806.556	549,5
2019	3.873.097.505	582.578.269	664,9
After the Pandemic			
2020	12.733.004.654	-1.943.024.247	-655,3
2021	13.302.805.075	-6.110.059.715	-217,7

Table 6 shows that the pandemic has caused a significant increase in the company's debt or liabilities. Meanwhile, the equity owned by the company has decreased when compared to the conditions before the pandemic.

Table 7. Paired Samples Test

		t	df	Sig. (2-tailed)
Pair 1	DER Before Pandemic - DER After Pandemic	6.477	1	.098

Based on table 7, it is known that the sig value is 0.098. So it can be concluded that there is no difference in the Debt to Equity Ratio (DER) of PT Garuda Indonesia, Tbk before and after the pandemic

Return on Assets (ROA)

Based on the results of the analysis using the Paired Sample T Test test of Return on Assets, the Sig. (2-tailed) of 0.315 > 0.05. So it can be concluded that statistically there is no significant difference in Return on Assets in companies before and after the Covid-19 pandemic.

The ROA value has decreased from 2019-2020 where losses in 2020 increased from 2019 to reach the trillion mark. The company experienced a decrease in sales and operating income during the Covid-19 pandemic. This is inversely proportional to the assets owned by the company. Assets owned by the company have increased from 2019-2020. However, the company has difficulty in managing its revenue, assets, and resources to generate profit.

The lower the ROA value, the worse the condition of the company because the assets owned by the company are not able to be used optimally to generate profits. Conversely, the higher the ROA value, the better the condition of the company. Whether or not the company is profitable can be seen when the company is able to generate maximum profit using its assets.

The losses that PT Garuda Indonesia Tbk had before the Covid-19 pandemic also made the number of losses after the Covid-19 pandemic even higher. Large-scale social restrictions at that time were also one of the factors that PT Garuda Indonesia Tbk experienced a decrease in revenue.

Based on the results of the research conducted, it is in line with research conducted by (Dinanti et al., 2021) where the results of their research state that the profitability ratio, liquidity ratio and solvency ratio do not show any differences before and after mergers and acquisitions, while the market ratio and activity ratio show differences before and after mergers and acquisitions.

According to (Hutabarat & Astutik, 2022), where the results of his research state that the results of financial performance at PT Garuda Indonesia Tbk, if viewed from the liquidity ratio, during the period 2017 to 2021, it is assessed that PT Garuda Indonesia Tbk is in a bad condition. Second, when viewed from the solvency ratio, Third, financial performance at PT Garuda Indonesia Tbk, when viewed from the solvency ratio during the period 2017 to 2021, it is assessed that PT Garuda Indonesia Tbk is in a bad condition. Fourth, the financial performance of PT Garuda Indonesia Tbk, if viewed from the solvency ratio during the period 2017 to 2021, is considered by PT Garuda Indonesia Tbk to be in a bad condition. Fifth, the financial performance of PT Garuda Indonesia Tbk in terms of profitability ratios during the period 2017 to 2021 is assessed by PT Garuda Indonesia Tbk to be in a poor condition. So it can be concluded that the financial performance of PT Garuda Indonesia Tbk, it can be concluded that the ability of PT Garuda Indonesia Tbk is considered not good and not optimal in managing the company.

Current Ratio (CR)

Based on the results of the analysis using the Paired Sample T Test test of the Current Ratio, the Sig. (2-tailed) of 0.066 > 0.05. So it can be concluded that statistically there is no significant difference in Current Ratio in companies before and after the Covid-19 pandemic.

The CR value experienced a large decrease from 2019-2020 where the debt owned by the company in 2020 was greater than the previous year. Meanwhile, the current assets owned by the company are not enough to pay or pay off the short-term debt owned by the company. The company's current assets also decreased after the Covid-19 pandemic. The company experienced an increase in third party trade payables, other payables to related parties. This is because the company is less effective in operations due to government regulations regarding the prevention of the spread of the Covid-19 virus.

The lower the Current Ratio value, the worse the condition of the company because the current debt owned by the company is more when compared to the current assets owned. Conversely, the higher the Current Ratio, the better the condition of the company.

Based on the results of the research conducted in line with research conducted by (Pratama, 2019), where the results of his research stated that the liquidity and solvency ratios at PT AirAsia Indonesia Tbk for three years continued to experience losses, due to the very large costs incurred and the weakening of the rupiah in the dollar which caused the cost of aircraft rental to increase.

According to (Suryani & Nasri, 2020), where the results of their research state that the current ratio, debt to equity ratio, total asset turnover, and return ion assets of retail trade sub-sector companies do not have significant differences before and after the implementation of e-commerce.

Debt to Equity Ratio (DER)

Based on the results of the analysis using the Paired Sample T Test test of the Debt to Equity Ratio, the Sig. (2-tailed) of 0.098 > 0.05. So it can be concluded that statistically there is no significant difference in Debt to Equity Ratio in companies before and after the Covid-19 pandemic.

The company experienced a large decline to a large deficit. The company has a debt value that is greater than the total equity owned so that the company cannot pay all its debts using its assets. Equity or capital in the company also shows a negative or very low value and is smaller than the total debt. This means that the costs that must be incurred by the company still depend on outsiders or investors.

The lower the Debt to Equity Ratio, the higher the company's ability to meet all its obligations. If the Debt to Equity Ratio value is higher, it has a bad impact on the company's performance, because the level of debt is getting bigger and indicates that the company's interest expense will be greater and reduce profits.

Based on the results of the research conducted in line with research conducted by (Suci, 2022) where the results of his research state that the solvency ratio and activity ratio show a low value, PT AirAsia Indonesia cannot generate profits because losses in previous years continued until 2019-2020 due to the covid-19 pandemic. The company also cannot generate profits because the amount of debt in the company is greater than the income and assets so that the company cannot pay all of its debts on time. This is because the company is less able to manage its resources, assets and capital to generate sales or revenue which can later become profit.

According to (Suci, 2022), where the results of his research state that the solvency ratio and activity ratio show low values, PT AirAsia Indonesia cannot generate profits because losses in previous years continued until 2019-2020 due to the Covid-19 pandemic. The company also cannot generate profits because the amount of debt in the company is greater than the income and assets so that the company cannot pay all debts owned in a timely manner. This is because the company is less able to manage its resources, assets and capital to generate sales or revenue which can later become profit.

5. CONCLUSION

Differences in Financial Performance Before and After the Covid-19 Pandemic (At PT. Garuda Indonesia Tbk. 2018-2021 Period)", it can be concluded that:

a. Based on the results of measuring the profitability ratio with ROA, it can be seen that there is no difference in financial performance before and after the Covid-19 pandemic

b. Based on the results of measuring the liquidity ratio with CR, it can be seen that there are no differences in financial performance before and after the Covid-19 pandemic.

c. Based on the results of measuring the solvency ratio with DER, it can be seen that there is no difference in financial performance before and after the Covid-19 pandemic.

SUGGESTION

In the results of this study, researchers suggest that PT Garuda Indonesia, Tbk to optimize financial performance in the company so that in the future the company can generate profits and improve the company's future achievements. The trick is to increase profits through promotion.

For Further Research , The analysis of differences in financial performance before and after the Covid pandemic at PT Garuda Indonesia, Tbk for the 2018-2021 period, can later be used as a reference for further research so that the scope is broader and more comprehensive so that it is not only used for evaluating company performance. The company that is the object of this research is only one company, so further research is recommended to add companies that are the object of research.

LIMITATIONS

Based on the formulation of the problem that has been formulated so that the discussion does not deviate from the problem under study, the following problem boundaries are obtained:

1. This research was conducted on one of the airline service companies.
2. This research focuses on comparing the financial performance of ROA, CR and DER.
3. This research conducts a comparison in terms of time through 2018-2021.
4. This study only focuses on researching the financial performance of one airline service company on the differences in the Covid-19 pandemic.

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