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The Impact of Covid-19 on The Financial Performance of Property Companies Listed on The Indonesia Stock Exchange (IDX)

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Abstract

The Covid-19 pandemic is an event of increasing outbreaks of respiratory diseases in humans caused by the corona virus globally. COVID-19 first appeared in the city of Wuhan, China on December 31, 2019. The rapid spread of the Covid-19 outbreak has made the government make a number of anticipations to suppress its growth rate, including making policies, especially in the economic sector, namely implementing Social Restrictions (Physical Distancing). This research was conducted to determine whether there is a relationship between the dependent variable, namely the company's financial performance with the independent variable in the form of the impact of Covid-19 that occurs on property companies listed on the Indonesia StockExchange.This research is a type of quantitative research with the aim of examining the impact of Covid-19 on the financial performance of property companies listed on the Indonesia Stock Exchange (IDX). The research sample was selected using the purposive sampling method as many as 53 Property Companies Listed on the Indonesia Stock Exchange for the 2019-2020 period. Data collection is carried out by Documentation techniques. In this study, the data source used is secondary data. The analytical methods used in this study include: Using Descriptive Statistical Test and Wilcoxon Signed Rank Test.

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INTRODUCTION

The COVID-19 pandemic has become a global health crisis, first emerging in Wuhan, China, on December 31, 2019 and declared a pandemic by the World Health Organization (WHO) on March 11, 2020. As of November 14, 2020, more than 53 million COVID-19 cases have been confirmed in 219 countries and territories worldwide (Nabawiyah, 2022). Indonesia reported its first case on March 2, 2020, announced by President Joko Widodo, with the number of cases quickly rising from the initial two (Sugandy & Nuryasman, 2022).

To curb the spread of the virus, the Indonesian government implemented various policies, including Large-Scale Social Restrictions (PSBB), which mandated restrictions on social interactions and community mobility. These measures, although crucial for controlling

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the virus's spread, had extensive impacts on the national economy. The PSBB policy and various economic incentives resulted in a significant decline in economic activity. Many companies had to adjust their operations or even temporarily halt business activities, leading to increased unemployment due to layoffs (PHK). The government also introduced several fiscal and monetary policies to mitigate the economic impact, including tax relief, economic stimulus and social assistance to affected communities (Wiryawan, 2020).

The economic contraction experienced by Indonesia in the second quarter of 2020 reached -5.32%, the largest contraction since the Asian financial crisis in 1998 (Diana, 2020). Many companies, including those in the property sector, conducted layoffs citing financial losses caused by the pandemic. The use of force majeure by many companies as a reason for layoffs sparked controversy, as it did not align with the provisions in Indonesia's labor laws (Nasruddin & Haq, 2020).

The pandemic also impacted the growth of the construction and property sectors in Indonesia. According to data from Bank Indonesia, residential property sales experienced a sharp decline in 2020. This decrease was mainly due to the implementation of PSBB and high mortgage interest rates perceived by consumers. Data shows that house sales contracted significantly across all types of houses, whether small, medium, or large.

Along with the broad impact on the economic sector, the COVID-19 pandemic also affected the financial performance of companies listed on the Indonesia Stock Exchange (IDX). It is crucial for companies, especially those in the property sector, to assess their financial health through financial ratio analysis. These ratios include liquidity, profitability, solvency and activity ratios, which help determine a company's financial performance and management's effectiveness in utilizing assets to generate profits (Saleh, 2020; Wahyuliza & Dewita, 2018).

Return on Assets (ROA) and Return on Equity (ROE) are two important metrics for measuring the efficiency of using assets and equity to generate profits. ROA indicates a company's ability to generate profit from its total assets, while ROE measures the return on common shareholders' investments. High ROA and ROE values reflect good company performance, which is highly relevant in assessing the pandemic's impact on the financial performance of property companies (Gitman & Zutter, 2015; Kasmir, 2014; Obamuyi, 2013).

Based on this background, this study aims to answer questions regarding the impact of COVID-19 on the financial performance of property companies listed on the Indonesia Stock Exchange (IDX): (1) Can the impact of COVID-19 on the financial performance of property companies be measured using the net profit margin? (2) Can the impact of COVID-19 on the financial performance of property companies be measured using return on total assets? (3) Can the impact of COVID-19 on the financial performance of property companies be measured using return on total equity? Accordingly, this study aims to (1) determine whether COVID-19 affects the financial performance of property companies measured using the net profit margin, (2) determine whether COVID-19 affects the financial performance of property companies measured using return on total assets and (3) determine whether COVID-19 affects the financial performance of property companies measured using return on total equity.

This research is expected to contribute to understanding the impact of the COVID-19 pandemic on the property sector in Indonesia, particularly for companies listed on the IDX and to provide valuable information for stakeholders in making strategic decisions in the future.

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LITERATURE REVIEW

The business cycle theory explains short-term economic fluctuations resulting from changes in aggregate demand and supply. COVID-19 can be seen as a recession phase in the business cycle, leading to a decline in property demand and negatively impacting the financial performance of property companies on the Indonesia Stock Exchange (IDX) (Hodrick & Prescott, 1997; Lucas, Mullin, Luna, & McInroy, 1977). The business cycle includes economic fluctuations influenced by real factors such as human capital, capital and technology. Economic shocks, like the COVID-19 pandemic, cause changes in aggregate demand and supply, triggering short-term economic fluctuations (Mankiw, 2020). This recession phase is often caused by a decrease in aggregate demand or supply, as observed during the COVID-19 pandemic (Warsito, 2023).

COVID-19, an infectious disease caused by a novel coronavirus, was first identified in Wuhan, China, in December 2019 (Rahmani, 2020). The pandemic has had extensive impacts, including significant global health and economic crises. Previous pandemics, such as the Spanish flu of 1918, demonstrated that pandemics can cause mass fatalities and major economic crises (Clark, 2016). COVID-19 also resulted in socio-psychological disturbances, particularly affecting poorer communities more than wealthier ones (Padhan & Prabheesh, 2021).

The COVID-19 pandemic significantly impacted employment conditions in Indonesia. Affected categories include unemployment, non-labor force (BAK), those temporarily out of work and workers with reduced hours. Unemployment and changes to BAK status are direct consequences of the pandemic, while active workers experienced reduced working hours (BPS, 2022). To curb the spread of COVID-19, the Indonesian government implemented Large-Scale Social Restrictions (PSBB) through PP 21 Year 2021. This policy involved closing schools, offices and public transportation while essential sectors continued to operate (Fay et al., 2020). PSBB aimed to prevent the spread of COVID-19 and had significant impacts on political, economic, social and community welfare aspects (Kemenkopmk, 2020).

Financial statements indicate a company's financial condition over a specific period and assist in corporate analysis and decision-making (Kasmir, 2019). These statements include the balance sheet, income statement, statement of changes in financial position, cash flow statement and other notes (Ikatan Akuntansi Indonesia (IAI), 2015). Financial statements are classified into several types, such as balance sheets, income statements, statements of changes in equity, cash flow statements and notes to financial statements (Arwantini & Syaiful, 2022). Users of financial statements include management, shareholders, prospective investors, accountants, creditors, governments, employees, suppliers, customers, competitors and the general public. They use these reports for various purposes such as performance evaluation, risk assessment and investment decisions (Hadijah & Herawati, 2021).

Financial statements evaluate a company's operations and development over time and determine the extent of organizational progress. They play a crucial role in decision-making by providing relevant financial data (Francis, 2022). The objectives of financial statements include understanding the company's condition, financial health, forecasting future conditions, identifying problems and assessing corporate performance. Financial performance measurement involves analysis using financial ratios such as liquidity, solvency, activity and profitability ratios. This process includes five stages: reviewing financial statement data, calculation, analysis and comparison of results, identifying issues and problem-solving (Francis, 2022).

Financial ratios are tools for understanding a company's financial condition and achievements. They include liquidity, solvency, activity, profitability, expansion and valuation ratios (Agnes, 2008). Profitability ratios, such as Net Profit Margin (NPM), Return

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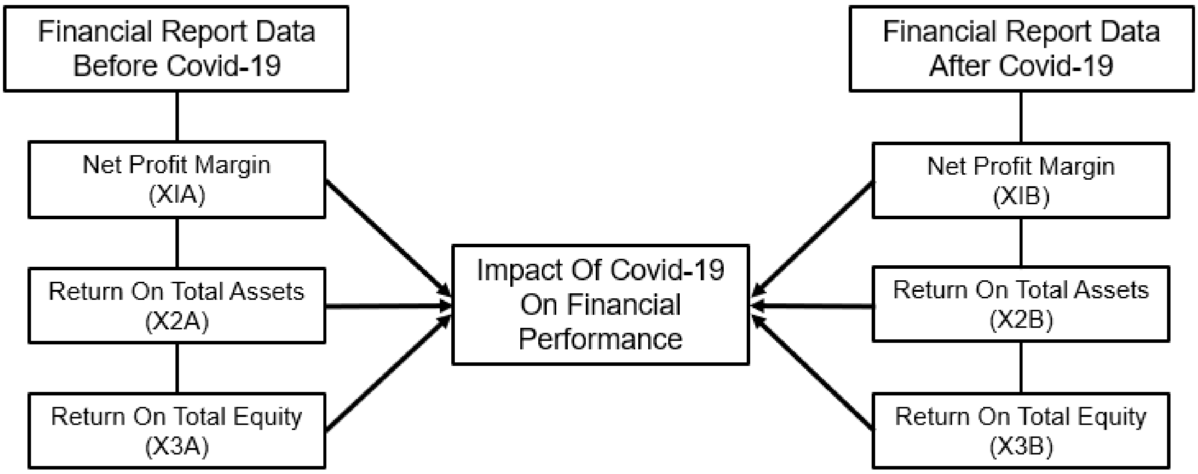
on Total Assets (ROA) and Return on Total Equity (ROE), measure a company's ability to generate profit and management effectiveness (Fahmi, 2012; Kasmir, 2019).

Research by Burdenko & Shchepetov (2021) indicates that the COVID-19 pandemic did not significantly impact the Current Ratio (CR) and Debt to Equity Ratio (DER) of property and real estate companies. However, there were significant differences in the Net Profit Margin (NPM) and Total Assets Turnover (TATO) before and during the pandemic, indicating changes in financial performance in response to economic instability. Another study by Esomar & Christianty (2021) showed that the COVID-19 pandemic affected not only public health but also led to a decline in economic growth across various business subsectors. They found significant differences in financial performance before and after the COVID-19 pandemic, based on data analysis using the Paired Sample T-Test on ratios such as Financing to Deposit Ratio (FDR), Non-Performing Financing (NPF), Return on Assets (ROA) and Return on Equity (ROE).

To illustrate the impact of COVID-19 on the financial performance of property companies, a conceptual research framework has been developed, as shown in Figure 1.

Figure 1. The Conceptual Research Framework



Sources: Author

Based on several empirical studies and the above conceptual framework, the hypotheses in this study are as follows:

- **H1:** The COVID-19 pandemic affects the financial performance of companies as measured by the Net Profit Margin (NPM) ratio.
- **H2:** The COVID-19 pandemic affects the financial performance of companies as measured by the Return on Total Assets (ROA) ratio.
- **H3:** The COVID-19 pandemic affects the financial performance of companies as measured by the Return on Total Equity (ROE) ratio.

METHODS

This study employs a quantitative method to analyze the impact of COVID-19 on the financial performance of property companies listed on the Indonesia Stock Exchange (IDX). Descriptive analysis and the Wilcoxon Signed Rank Test are used to explain the influence of the independent variable on the dependent variable. To test the difference between two sample means, a comparative approach is applied by comparing the Net Profit Margin (NPM), Return on Assets (ROA) and Return on Equity (ROE) of companies before and after

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the COVID-19 pandemic. Additionally, a moderation regression analysis is used with the independent variable being COVID-19, the dependent variable being company performance measured through NPM, ROA and ROE and the moderating variable being business revenue.

The population of this study consists of 79 property companies listed on the IDX that have published financial reports for the 2019-2020 period, covering the time before and after the declaration of the COVID-19 emergency status. From this population, 53 companies met the criteria to be included as the research sample. This study is a causal study aiming to test hypotheses regarding the influence of the independent variable on the dependent variable.

The data used is secondary data obtained from the annual financial statements of property companies listed on the IDX.

RESULT AND DISCUSSION

This study uses a sample of property sector companies listed on the Indonesia Stock Exchange (IDX). Property companies on the IDX focus on the development, construction and management of properties such as houses, apartments, office buildings, shopping centers and other property projects. Descriptive analysis is used to describe the data by looking at the mean value, standard deviation, maximum value and minimum value.

Table 1. Net Profit Margin (NPM)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Dev
Before Covid-19	53	-2.05	32.27	0.6785	4.47077
After Covid-19	53	-28.87	0.77	-1.0822	4.02788
Valid N (listwise)	53				

Source: Processed SPSS Output, 2023

Table 1 shows the Net Profit Margin (NPM) values before and after COVID-19. Before the pandemic, the average NPM was 0.6785 with a standard deviation of 4.47077, a minimum value of -2.05 and a maximum value of 32.7. After the pandemic, the average NPM decreased to -1.0822 with a standard deviation of 4.02788, a minimum value of -28.87 and a maximum value of 0.77.

Table 2. Return On Total Assets (ROA

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Dev
Before Covid-19	53	-0.14	0.65	0.0249	0.11055
After Covid-19	53	-1.70	0.20	-0.0722	0.27139
Valid N (listwise)	53				

Source: Processed SPSS Output, 2023

Table 2 shows the Return On Total Assets (ROA) values before and after COVID-19. Before the pandemic, the average ROA was 0.0249 with a standard deviation of 0.11055, a minimum value of -0.14 and a maximum value of 0.65. After the pandemic, the average ROA decreased to -0.0722 with a standard deviation of 0.27139, a minimum value of -1.70 and a maximum value of 0.20.

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Table 3. Return On Total Equity (ROE)

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Dev
Before Covid-19	53	-0.58	4.33	0.1516	0.67147
After Covid-19	53	-2.37	0.78	-0.1137	0.44701
Valid N (listwise)	53				

Source: Processed SPSS Output, 2023

Table 3 shows the Return On Total Equity (ROE) values before and after COVID-19. Before the pandemic, the average ROE was 0.1516 with a standard deviation of 0.67147, a minimum value of -0.58 and a maximum value of 4.33. After the pandemic, the average ROE decreased to -0.1137 with a standard deviation of 0.44701, a minimum value of -2.37 and a maximum value of 0.78.

Table 4. Comparison of Averages Before and After COVID-19

Variable	Average		Description
	Before Covid-19	After Covid-19	
NPM	0.6785	-1.0822	Decreased
ROA	0.0249	-0.0722	Decreased
ROE	0.1516	-0.1137	Decreased

Source: Processed SPSS Output, 2023

Table 4 shows the comparison of averages before and after COVID-19. NPM decreased from 0.6785 to -1.0822, ROA decreased from 0.0249 to -0.0722 and ROE decreased from 0.1516 to -0.1137.

Table 5. Wilcoxon Signed Ranks Test for Net Profit Margin (NPM)

Ranks

		N	**Mean Rank**	**Sum of Ranks**
After Covid-19 - Before Covid-19	Negative Ranks	39[a]	31.51	1229.00
	Positive Ranks	14[b]	14.43	202.00
	Ties	0[c]		
	Total	53		

a. After Covid-19 < Before Covid-19
b. After Covid-19 > Before Covid-19
c. After Covid-19 = Before Covid-19

Source: Processed SPSS Output, 2023

Test Statistics[a]

	After Covid-19 - Before Covid-19
Z	-4.546[b]
Asymp. Sig. (2-tailed)	0.000

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

Source: Processed SPSS Output, 2023

The Wilcoxon Signed Ranks Test was conducted to test for significant differences in financial ratios before and after COVID-19. Table 5 shows the test results for NPM, with a significance value of 0.000, indicating a significant difference.

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Table 6. Wilcoxon Signed Ranks Test for Return On Total Assets (ROA)

Ranks

		N	Mean Rank	Sum of Ranks
After covid-19 - Before covid-19	Negative Ranks	41[a]	27.56	1130.00
	Positive Ranks	12[b]	25.08	301.00
	Ties	0[c]		
	Total	53		

a. After covid-19 < Before covid-19
b. After covid-19 > Before covid-19
c. After covid-19 = Before covid-19

Source: Processed SPSS Output, 2023

Test Statistics[a]

	After covid-19 - Before covid-19
Z	-3.669[b]
Asymp. Sig. (2-tailed)	0.000

Source: Processed SPSS Output, 2023

Table 6 shows the test results for ROA, also with a significance value of 0.000, indicating a significant difference before and after COVID-19.

Tabel 7. Wilcoxon Signed Ranks Test Return On Total Equity (ROE)

Ranks

		N	**Mean Rank**	**Sum of Ranks**
After Covid-19 - Before Covid-19	Negative Ranks	42[a]	28.14	1182.00
	Positive Ranks	11[b]	22.64	249.00
	Ties	0[c]		
	Total	53		

a. After Covid-19 < Before Covid-19
b. After Covid-19 > Before Covid-19
c. After Covid-19 = Before Covid-19

Source: Processed SPSS Output, 2023

Test Statistics[a]

	After Covid-19 - Before Covid-19
Z	-4.130[b]
Asymp. Sig. (2-tailed)	0.000

Source: Processed SPSS Output, 2023

Table 7 shows the test results for ROE, with a significance value of 0.000, also indicating a significant difference. Based on these results, it can be concluded that NPM, ROA and ROE experienced significant changes before and after COVID-19.

DISCUSSION

The Impact of COVID-19 on the Financial Performance of Property Companies Measured Using Net Profit Margin.

The COVID-19 pandemic caused various challenges and difficulties for property companies, resulting in losses during this period. Data analysis shows significant variation in the financial performance of companies before and after the pandemic, with a significance value of 0.000. This indicates that there is a significant difference in the Net Profit Margin (NPM)

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before and after COVID-19. This finding is consistent with (Lowardi & Abdi, 2021), who found that the COVID-19 pandemic had a significant impact on the NPM of property companies. Rahmani's (2020) study, which used the NPM ratio for companies listed on the IDX, also showed differences in financial performance, though they were not as significant.

The Impact of COVID-19 on the Financial Performance of Property Companies Measured Using Return On Total Assets.

The results show a significant difference in Return On Total Assets (ROA) before and during the COVID-19 pandemic, with a significance value of 0.000 based on the Wilcoxon Signed Rank Test. This indicates that the financial performance of property companies underwent significant changes during the pandemic. ROA aims to measure how effectively a company manages its total assets to generate profit. The assets in question include all of the company's wealth, such as property, private capital and foreign capital classified as company assets. The higher the ROA, the greater the company's ability to generate profit from its investments and vice versa. During the pandemic, companies experienced a decline in their ability to manage investments, reflected in decreased profits. This finding is in line with Rahmani (2020), who found that ROA continues to decline amidst internal shocks like the COVID-19 pandemic, due to PSBB and other mobility restrictions. This finding is also consistent with Esomar & Christianty (2021), who found that economic crises caused by various internal and external shocks impact the financial performance disparity of companies both before and after crises such as the COVID-19 pandemic.

The Impact of COVID-19 on the Financial Performance of Property Companies Measured Using Return On Total Equity.

This study also shows a significant difference in Return On Total Equity (ROE) before and during the COVID-19 pandemic, with a significance value of 0.000 based on the Wilcoxon Signed Rank Test. This indicates that ROE differed significantly before and after the pandemic. ROE aims to measure how effectively a company manages its resources to generate profit from its equity. During the pandemic, a decrease in sales led to a decrease in net profit, reflecting a decline in management's effectiveness in managing resources. The pandemic also affected consumer purchasing power, resulting in reduced sales revenue. Similar findings were reported by Esomar & Christianty (2021), who stated that net profit and company earnings declined after being hit by the COVID-19 pandemic. Additionally, due to mobility restrictions, people experienced a decrease in income due to widespread layoffs and work-from-home mandates, which reduced purchasing power. Furthermore, production activities also declined due to large-scale restrictions and work-from-home policies, leading to a decrease in net profit on equity for property companies during the COVID-19 pandemic.

CONCLUSION

This study aims to analyze the impact of COVID-19 on the financial performance of property companies listed on the Indonesia Stock Exchange (IDX) using the ratios of Net Profit Margin (NPM), Return on Assets (ROA) and Return on Equity (ROE). The findings show that the COVID-19 pandemic has had a significant impact on the financial performance of property companies.

- Data analysis indicates a significant difference in the net profit margins of property companies listed on the IDX before and after the arrival of COVID-19 in Indonesia, as measured by profitability ratios such as NPM, ROA and ROE. This suggests that the pandemic caused many companies to experience a decline in sales, reflected in the decrease in net profit margins.

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- The results show that profitability ratios, namely NPM, ROA and ROE, differ significantly before and after the COVID-19 outbreak. These findings prove that the COVID-19 pandemic had a negative impact on financial performance, indicating that companies were unable to effectively use existing financial ratios to generate profits during the pandemic.
- This study finds that the financial performance of companies declined significantly during the COVID-19 outbreak, evident from the substantial differences in return on investment. Many companies listed on the IDX were unable to effectively use financial ratios to increase profits during the pandemic.

Based on these findings, several recommendations can be made. First, property companies need to develop better risk management strategies to face economic crises such as pandemics. Management should focus on improving operational efficiency and diversifying income sources to maintain financial stability. Second, policymakers should consider providing special support to the property sector to help companies cope with the negative impacts of the pandemic.

Moreover, this study has several limitations. The data used only covers the period from 2019 to 2020 and is limited to property companies listed on the IDX. Future research should consider expanding the sample variables, extending the research period and not focusing solely on the property sector. This would enhance the generalizability of the findings and provide a more comprehensive understanding of the pandemic's impact on various sectors.

This research provides important insights for investors, helping them identify which companies are worth investing in during a pandemic or similar crisis. By understanding the significant impact of the COVID-19 pandemic on the financial performance of property companies, investors can make more informed and accurate decisions. Thus, this study contributes to a better understanding of the impact of the COVID-19 pandemic on the financial performance of property companies and provides practical recommendations for stakeholders to manage financial risks in the future.

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