

ANALYSIS OF THE COMPANY'S FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID-19 PANDEMIC (2019-2020) IN PHARMACEUTICAL SECTOR COMPANIES LISTED ON THE IDX

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ABSTRACT

Many businesses must maintain their financial performance in order to survive the COVID-19 pandemic. One of them is a pharmaceutical sector company that the public hopes can find a way to cure it. This study was conducted to determine differences in the financial performance of pharmaceutical sector companies listed on the IDX before and during the pandemic. The research data is secondary data taken from the Indonesia Stock Exchange website, namely 12 pharmaceutical companies. This type of research is quantitative research with a descriptive method approach. The financial performance is measured by the profitability ratios namely return on assets, return on equity, net profit margin, gross profit margin and earnings per share. The result of this research is that only 2 out of 5 average profitability ratios, namely gross profit margin and earnings per share, have increased. The increase in market demand does not guarantee an increase in the company's financial performance, especially profit growth.

Keywords: Financial performance, Profitability, COVID-19, Pharmaceutical sector.

ABSTRAK

Banyak bisnis yang harus mempertahankan kinerja keuangan mereka agar bertahan menghadapi peristiwa pandemi COVID-19. Salah satunya adalah perusahaan sektor farmasi yang diharapkan masyarakat dapat menemukan cara penyembuhannya. Penelitian ini dilakukan untuk mengetahui perbedaan kinerja keuangan perusahaan sektor farmasi yang terdaftar di BEI sebelum dan saat pandemi. Data penelitian merupakan data sekunder yang diambil dari website Bursa Efek Indonesia, yaitu 12 perusahaan farmasi. Jenis penelitian ini adalah penelitian kuantitatif dengan pendekatan metode deskriptif. Kinerja keuangan diukur dengan rasio profitabilitas yaitu return on asset, return on equity, net profit margin, gross profit margin dan earnings per share. Hasil dari penelitian ini adalah hanya 2 dari 5 rata-rata rasio profitabilitas yaitu gross profit margin dan earning per share yang mengalami kenaikan. Kenaikan permintaan pasar tidak menjamin peningkatan kinerja keuangan perusahaan, terutama pertumbuhan profit.

Kata kunci: Kinerja keuangan, Profitabilitas, COVID-19, Sektor farmasi.

INTRODUCTION

The tragedy of the COVID-19 pandemic was much unexpected for everyone. The impact of the pandemic is not only on health but also impacts all factors including economic factors. The government's policy of imposing a lockdown is a turning point for the economy. Various policies given to help reduce the spread of the COVID-19 virus have brought difficulties for many businesses which have caused business delays and even stopped. This is in contrast to the health sector, which has to deal with patients affected by COVID-19 cases. It is recorded on the official website of covid-19.go.id, starting from 2020 this case has continued to increase. And most cases are on July 15, 2021, with the number of confirmed cases of positive COVID-19 per day in Indonesia as many as 56,757 cases. This is an opportunity as well as a challenge for the health sector, including the pharmaceutical sector. Because these sectors are expected by the community and the government to help overcome the COVID-19 case.

With the presence of the COVID-19 virus in Indonesia, companies inevitably have to change their strategies and goals. Because of this pandemic, Indonesia and almost all countries in the universe are 'forced' to adapt. Adapting to circumstances is the key to surviving these conditions (Amalia & Kristina, 2021). Jokowi, the President of the Republic of Indonesia in *kompas.com*, said that cooperation and support were needed in improving the health and pharmaceutical sectors, not only for the COVID-19 pandemic but also for preparing for health problems like this in the future between ASEAN countries (include Indonesia) and India. Cooperation in increasing and developing the production of medicines, research, vaccines, and distribution networks (Farisa, 2021). This

action is one of the strategic steps to adapt to the conditions.

With changes in strategy, objectives, and environmental conditions, the company must monitor the performance to see the balance of growth of the company. Company financial performance can be measured by various ratios. One of them is the profitability ratio which measures the amount of profit or profit that the company generates related to assets, sales, equity, and other elements that can affect profit (Prihadi, 2019). By looking at the comparison of profitability ratios before and after the pandemic, the company's performance can be seen whether it was better before the pandemic or vice versa.

The profitability ratios that will be used as benchmarks for company performance in this study are return on assets which measure how much asset turnover generates income; return on equity which measures the amount of equity turnover against income; net profit margin which measures how much income is generated from each rupiah of sales; gross profit margin which measures how much gross sales are on net sales; and earnings per share which measures how much income is earned per share.

In Zafhira's research (2019), Analysis of Differences in Profitability Levels Before and After BPJS Health in BUMN Pharmaceutical Companies listed on the IDX showed a significant decrease in profitability after the implementation of BPJS. Meanwhile, research by Asrul et al (2018) showed a change in ROA, but ROE and NPM did not change in Faransi companies before and after winning CSR. Thus, the performance as measured by profitability in the company can change along with changing conditions. Therefore, research on pharmaceutical companies before and after the covid-19 pandemic needs to be studied

further to see differences in company performance through their profitability ratios.

LITERATURE REVIEW

Financial Reports

Financial reports can describe all activities carried out by a business or company (Putra, et al., 2021). Therefore, companies need to prepare financial statements by the company's financial condition within an agreed period. By analyzing data or figures in financial reports, financial performance can be measured. It can be measured from the information on the source of the company's wealth, profit/loss, and cash flow contained in the financial statements.

Financial Performance

Performance is often used to measure the results of the work of something or someone. Financial performance is the level of achievement or effort resulting from activities dealing with finance within a certain period. (Susanto, 2019). Financial performance can be used as a reference for goals that can be achieved in the future. And also evaluating company activities for management to be more effective and efficient (Sofyan, 2019). By analyzing the company's financial performance, stakeholders in the company can find out the accountability and effectiveness of how management regulates the running of the company's business or activities.

Profitability

Profitability is one indicator that can measure financial performance in generating profits (Marbun & Malau, 2020). This ratio specifically measures the company's business on how much profit is generated from various aspects (Setiawanta & Hakim, 2019). An example from the aspect of assets

is how much asset performance can generate profit (return on assets). From the aspect of how much equity can generate profit for the company, it is called return on equity. In this study, there are three more profitability ratios used. Net profit margin measures income from each rupiah of sales, gross profit margin measures gross sales over the number of sales, and the last is earnings per share which measure the amount of profit or profit divided per share.

Return on Asset

The indicator used to measure how efficiently the company's management uses its assets to generate income is the return on assets (Septiani & Suryana, 2018). Return on assets is calculated by dividing net income by total assets (Brigham & Houston, 2012). With this ratio, the company can find out how many resources are used to earn a certain amount of profit. And the company can use the return on assets of the previous period to be a reference as an assessor of asset management performance for the current period.

Return on Asset (ROA) = Net income / Total Asset x 100%

Return on Equity

Return on equity is almost the same as the ratio of return on assets, both measure how the company earns income. However, the formula for calculating return on equity is net profit compared to the company's total capital (Vidyasari, et al, 2021). This return on equity ratio will provide an analytical picture to the company of how their performance is in managing the company's total equity in a certain period. The higher this ratio in the company, the better the company in managing its equity in generating net income (Maria, et al, 2019).

Return on Equity (ROE) = Net Income / Total Equity x 100%

Net Profit Margin

The profitability ratio that can measure the percentage level of net profit earned after-tax on sales is the net profit margin ratio (Amalya, 2018). This ratio compares the net profit and sales of the company in a certain period (Nariswari & Nugraha, 2020). With this net profit margin, it can be reflected how the company's performance in generating profits after collecting revenue and managing costs. It should be noted that the company generates a large net profit, but the profit is obtained by selling assets that only occur occasionally, not from routine operational performance.

Net Profit Margin (NPM) = $\text{Net Income} / \text{Net Sales} \times 100\%$

Gross Profit Margin

Gross profit margin is one component that can be used to analyze financial performance using the company's gross profit. The company's gross profit which is affected by the cash flow statement describes the amount of profit earned by the company taking into account the costs used to produce products or services (Satria, 2019). The larger the gross profit margin generated by the company, the more efficient the company's operations are, which shows that the cost of goods sold is lower than sales.

Gross Profit Margin (GPM) = $\text{Gross Profit} / \text{Net Sales} \times 100\%$

Earnings Per Share

In general, earnings per share are used to calculate dividends for listing companies. This ratio is very useful for shareholders or investors to see a representation of the total amount of funds that can be received by shareholders for each share owned by investors (Lilianti, 2018). Financial performance can be seen from this ratio because high earnings per share mean the

company runs the company's operations well to obtain maximum profit.

Earnings Per Share (EPS) = $\text{Net Income} / \text{Number of Share Outstanding}$

RESEARCH METHOD

This research method uses quantitative research methods that use data in the form of numbers and analysis using statistics. In quantitative research, there are several approaches and one of the approaches used in this research is a descriptive approach whose method tries to interpret existing objects. The data used in this study is secondary data obtained from financial statements. The researcher uses data from the financial statements of pharmaceutical companies listed on the Indonesia Stock Exchange in 2019-2020 which have data on total assets, total equity, net income, sales, number of outstanding shares, and gross profit. The list of the company that used in this research are Darya-Varia Laboratoria Tbk, Indofarma Tbk, Kimia Farma Tbk, Kalbe Farma Tbk, Merck Tbk, Phapros Tbk, Pyridam Farma Tbk, Organon Pharma Indonesia Tbk, Millennium Pharmacon International Tbk, Herbal Medicine and Pharmacy Sido Muncul Tbk, Soho Global Health Tbk, and Tempo Scan Pacific Tbk. The company's 2019 financial report will represent the state of the company before the COVID-19 pandemic and the 2020 financial report that describes the current state of the COVID-19 pandemic. The variable used in this study is financial performance as measured by the profitability ratio. The profitability ratios used return on assets, return on equity, net profit margin, gross profit margin, and earnings per share.

RESULTS AND DISCUSSION

From the research and analysis that has been carried out using data from pharmaceutical companies listed on the

Indonesia Stock Exchange in 2019 as an illustration before the pandemic and in 2020

as an illustration during the pandemic, the company data obtained are as follows:

Table 1
Return on Assets of Pharmaceutical Companies listed on the IDX in 2019-2020

No	Company Code	Return on Asset		
		2019	2020	%
1	DVLA	0.1212	0.0816	-32.7%
2	INAF	0.0058	0.0000	-99.7%
3	KAEF	0.0009	0.0012	34.3%
4	KLBF	0.1252	0.1241	-0.9%
5	MERK	0.0868	0.0773	-11.0%
6	PEHA	0.0534	0.0254	-52.4%
7	PYFA	0.0490	0.0967	97.5%
8	SCPI	0.0795	0.1366	71.9%
9	SDPC	0.0064	0.0024	-62.4%
10	SIDO	0.2288	0.2426	6.0%
11	SOHO	0.0363	0.0412	13.4%
12	TSPC	0.0711	0.0916	28.9%
ROA Average				-0.6%

The table above shows the ratio of return on assets before and during the pandemic at the company Darya-Varia Laboratoria Tbk decreased by 32.7%, Indofarma Tbk decreased by 99.7%, Kimia Farma Tbk increased by 34.3%, Kalbe Farma Tbk decreased by 0.9 %, Merck Tbk decreased by 11%, Phapros Tbk experienced a decrease of 52.4%, Pyridam Farma Tbk experienced an increase of 97.5%, Organon Pharma Indonesia Tbk experienced an increase of 71.9%, Millennium Pharmacon International Tbk experienced a decrease of

62.4%, Herbal Medicine and Pharmacy Sido Muncul Tbk experienced an increase of 6%, Soho Global Health Tbk experienced an increase of 13.4%, and Tempo Scan Pacific Tbk experienced an increase of 28.9%. Of the 12 pharmaceutical companies studied, 6 companies experienced a decline and 6 companies experienced an increase in their return on assets. If averaged, the ratio of return on assets of the pharmaceutical sector listed on the Indonesia Stock Exchange decreased by 0.6%.

Table 2
Return on Equity of Pharmaceutical Companies listed on the IDX in 2019-2020

No	Company Code	Return on Equity		
		2019	2020	%
1	DVLA	0.1698	0.1222	-28.0%
2	INAF	0.0158	0.0001	-99.6%
3	KAEF	0.0021	0.0029	34.1%

4	KLBF	0.1519	0.1532	0.8%
5	MERK	0.1317	0.1174	-10.9%
6	PEHA	0.1245	0.0657	-47.3%
7	PYFA	0.0749	0.1402	87.2%
8	SCPI	0.1826	0.2624	43.7%
9	SDPC	0.0335	0.0122	-63.4%
10	SIDO	0.2635	0.2899	10.0%
11	SOHO	0.0903	0.0781	-13.6%
12	TSPC	0.1028	0.1308	27.3%
ROE Average				-5.0%

Table 2 above shows that the return on equity ratio before and during the pandemic at Darya-Varia Laboratoria Tbk decreased by 28%, Indofarma Tbk decreased by 99.6%, Kimia Farma Tbk increased by 34.1%, Kalbe Farma Tbk experienced an increase of 0.8%, Merck Tbk decreased by 10.9%, Phapros Tbk experienced a decrease of 47.3%, Pyridam Farma Tbk experienced an increase of 87.2%, Organon Pharma Indonesia Tbk experienced an increase of 43.7%, Millennium Pharmacon International Tbk experienced a decrease of 63.4%,

Herbal and Pharmaceutical Industry Sido Muncul Tbk experienced an increase of 10%, Soho Global Health Tbk experienced a decrease of 13.6%, and Tempo Scan Pacific Tbk experienced an increase of 27.3%. Of the 12 pharmaceutical companies studied, 6 companies experienced a decline and 6 companies experienced an increase in their return on equity. If averaged, the return on equity ratio of pharmaceutical companies listed on the Indonesia Stock Exchange decreased by 5%.

Table 3
Net Profit Margin of Pharmaceutical Companies listed on the IDX in 2019-2020

No	Company Code	Net Profit Margin		
		2019	2020	%
1	DVLA	0.1223	0.0886	-27.6%
2	INAF	0.0059	0.0000	-99.7%
3	KAEF	0.0017	0.0020	20.8%
4	KLBF	0.1121	0.1211	8.0%
5	MERK	0.1051	0.1096	4.3%
6	PEHA	0.0926	0.0496	-46.4%
7	PYFA	0.0378	0.0797	110.8%
8	SCPI	0.0612	0.0755	23.4%
9	SDPC	0.0029	0.0011	-63.3%
10	SIDO	0.2633	0.2800	6.3%
11	SOHO	0.0235	0.0279	18.8%
12	TSPC	0.0541	0.0761	40.5%
NPM Average				-0.3%

The table above shows the net profit margin ratio before and during the pandemic at the company Darya-Varia Laboratoria Tbk decreased by 27.6%, Indofarma Tbk decreased by 99.7%, Kimia Farma Tbk increased by 20.8%, Kalbe Farma Tbk experienced an increase of 8%, Merck Tbk increased by 4.3%, Phapros Tbk experienced a decrease of 46.4%, Pyridam Farma Tbk experienced an increase of 110.8%, Organon Pharma Indonesia Tbk experienced an increase of 23.4%, Millennium Pharmacon International Tbk

experienced a decrease of 63.3%, Herbal and Pharmaceutical Industry Sido Muncul Tbk experienced an increase of 6.3%, Soho Global Health Tbk experienced an increase of 18.8%, and Tempo Scan Pacific Tbk experienced an increase of 40.5%. Of the 12 pharmaceutical companies studied, 4 companies experienced a decline and 8 companies experienced an increase in their net profit margin. If averaged, the net profit margin ratio of pharmaceutical companies listed on the Indonesia Stock Exchange decreased by 0.3%.

Table 4
Gross Profit Margin of Pharmaceutical Companies listed on the IDX in 2019-2020

No	Company Code	Gross Profit Margin		
		2019	2020	%
1	DVLA	0.5369	0.5094	-5.1%
2	INAF	0.1842	0.2335	26.8%
3	KAEF	0.3727	0.3655	-1.9%
4	KLBF	0.4526	0.4433	-2.0%
5	MERK	0.4342	0.4486	3.3%
6	PEHA	0.5514	0.5339	-3.2%
7	PYFA	0.5674	0.5908	4.1%
8	SCPI	0.1652	0.1483	-10.2%
9	SDPC	0.0839	0.0839	0.0%
10	SIDO	0.5479	0.5513	0.6%
11	SOHO	0.2012	0.2184	8.6%
12	TSPC	0.3858	0.3567	-7.5%
GPM Average		1.1%		

Table 4 above shows the gross profit margin ratio before and during the pandemic at the company Darya-Varia Laboratoria Tbk decreased by 5.1%, Indofarma Tbk experienced an increase of 26.8%, Kimia Farma Tbk decreased by 1.9%, Kalbe Farma Tbk experienced a decrease of 2%, Merck Tbk experienced an increase of 3.3%, Phapros Tbk experienced a decrease of 3.2%, Pyridam Farma Tbk

experienced an increase of 4.1%, Organon Pharma Indonesia Tbk experienced a decrease of 10.2%, Millennium Pharmacon International Tbk did not experience a stable gross profit margin, Herbal Medicine Industry, and Pharmacy Sido Muncul Tbk experienced an increase of 0.6%, Soho Global Health Tbk experienced an increase of 8.6%, and Tempo Scan Pacific Tbk experienced a decrease of 7.5%. Of the 12

pharmaceutical companies studied, 6 companies experienced a decline, 5 companies experienced an increase, and 1 company had a stable gross profit margin. If

averaged, the gross profit margin ratio of pharmaceutical companies listed on the Indonesia Stock Exchange increased by 1.1%.

Table 5
Earnings per Share of Pharmaceutical Companies listed on the IDX in 2019-2020

No	Company Code	Earnings per Share		
		2019	2020	%
1	DVLA	198	145	-26.8%
2	INAF	2.57	0.01	-99.6%
3	KAEF	2.86	3.68	28.7%
4	KLBF	53.48	58.31	9.0%
5	MERK	175	160	-8.6%
6	PEHA	121	58	-52.1%
7	PYFA	17.46	41.31	136.6%
8	SCPI	31292	60656	93.8%
9	SDPC	6.19	2.2	-64.5%
10	SIDO	27.13	31.38	15.7%
11	SOHO	165	191	15.8%
12	TSPC	123	175	42.3%
EPS Average				7.5%

The table above shows the earnings per share ratio before and during the pandemic at the company Darya-Varia Laboratoria Tbk decreased by 26.8%, Indofarma Tbk decreased by 99.6%, Kimia Farma Tbk increased by 28.7%, Kalbe Farma Tbk experienced an increase of 9%, Merck Tbk decreased by 8.6%, Phapros Tbk experienced a decrease of 52.1%, Pyridam Farma Tbk experienced an increase of 136.6%, Organon Pharma Indonesia Tbk experienced an increase of 93.8%, Millennium Pharmacon International Tbk experienced a decrease of 64.5%, Herbal and Pharmaceutical Industry Sido Muncul Tbk experienced an increase of 15.7%, Soho Global Health Tbk experienced an increase of 15.8%, and Tempo Scan Pacific Tbk experienced an increase of 42.3%. Of the 12 pharmaceutical companies studied, 5 companies experienced a decline and 7

companies experienced an increase in their earnings per share. If averaged, the ratio of earnings per share of pharmaceutical companies listed on the Indonesia Stock Exchange increased by 7.5%.

CONCLUSION

From the results of the calculations and statements above, it can be concluded that 6 companies in the pharmaceutical company sector experienced an increase in return on assets and the rest experienced a decrease while COVID-19 pandemic. On average, pharmaceutical companies experienced a 0.6% decline in return on assets. For return on equity, 6 companies experienced an increase and the rest experienced a decrease. The average return on equity in pharmaceutical companies decreased by 5%. Financial performance as

measured by net profit margin, 8 companies experienced an increase and the rest experienced a decrease. However, the average net profit margin of pharmaceutical companies decreased by 0.3%. For gross profit margin, 5 companies have increased, 1 company is stable and the rest has decreased. The average gross profit margin in pharmaceutical companies increased by 1.1%. And finally, for earnings per share, 7 companies have increased and the rest have decreased. The average earnings per share in pharmaceutical companies increased by 7.5%.

From this research, it can be concluded that not all profitability ratios have increased when the market needs this sector. Only 2 of the 5 average profitability ratios studied experienced an increase while COVID-19 pandemic, gross profit margin and earnings per share. Rising market needs do not always guarantee that the company will have growing financial performance, especially in the growth of its ability to generate profits.

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