KnE Social Sciences
BESS 2023
The 3rd International Conference on Business, Economics, and Sustainability Science
Volume 2024

Research Article

Financial Execution of Go Public Companies during the Covid-19 Pandemic

M. Rudi Irwansyah[1]*, Diota Prameswari Vijaya[1], Made Aristia Prayudi[1], and Ni`matul Istiqomah[2]

[1]Universitas Pendidikan Ganesha, Bali, Indonesia
[2]Universitas Negeri Malang, Malang, Indonesia

ORCID
M. Rudi Irwansyah: https://orcid.org/0000-0002-7776-7782

Abstract.
This study aimed at determining the differences in the financial execution of go-public companies as long as the COVID-19 pandemic. The financial performance of the liquidity ratio, solvency ratio, activity ratio, and profitability ratio was used as a measuring tool. The population was Indonesian Go Public companies in 2019 and 2020, while, using the purposive sampling technique, the sample was Go Public Companies in trade, services, and investment sectors. Paired sample *t*-test with distributed data was used as the research method. The result of the analysis shows there are dissimilarities in liquidity ratios, solvency ratios, activity ratios, and profitability ratios in 2019 (before the Covid-19 pandemic) and 2020 (during the Covid-19 pandemic).

Keywords: activity ratio, financial performance during the pandemic, liquidity ratio, profitability ratio, solvency ratio

Corresponding Author: M. Rudi Irwansyah; email: rudi.irwansyah@undiksha.ac.id

Published 31 July 2024

Publishing services provided by Knowledge E

Selection and Peer-review under the responsibility of the BESS 2023 Conference Committee.

1. Introduction

The Corona Virus, which can cause the disease Covid-19, first surfaced in Wuhan, China, around the end of 2019. On Monday, March 2, 2020, President Joko Widodo formally revealed the first verified possibility of Covid-19 in Indonesia (Detik News, 2020). The Indonesian government has made steps to prevent the Covid-19 outbreak from spreading due to an increase in the number of patients. The Covid-19 pandemic has impacted not merely Indonesia's health but its economy too. COVID-19 is not only a world health catastrophe; it is also an economic emergency, according to the Chartered Accountants institute of England and Wales (ICAEW, 2020)The Coronavirus (COVID-19) has developed a lot of concern between businesses in the real and financial sectors.

This had a severe impact on company performance around the world, partly due to supply and demand shocks imposed by the government in many nations (Ozili & Arun, 2020), and further generated cash flow challenges in every organization, worsening the balance sheets of numerous companies.Financial performance can be calculated using either financial or non-financial data. Non-financial information can exist in the form of consumer pleasure with the company's services, whilst financial information might be in the form of financial ratio analysis. Financial ratios are critical to consider when running a business. (Kasmir, 2016) Financial ratio analysis is a method of comparing statistics in financial statements splitting up one number by another. Liquidity ratios, solvency ratios, activity ratios, and fortunate ratios are just a few of the financial statement assessments that must be completed.

Kim et al. (2020) analyze the macroscopic consequence of infectious virus epidemics on the restaurant enterprise's financial performance. They discovered that epidemic disease outbreaks had a detrimental impact on the restaurant business, and they specified three corporate elements as functioning risk mitigation measures. Jung et al. (2016) studied the consequences of a disease outbreak on consumer purchasing. According to the regression analysis, the epidemic was an outbreak that caused significant disruption in total consumer expenditure with significant variation. According to research by Laronde, Folger, et al. (2020), ETF performance does not shield acquisitions from financial losses during a market downturn. Song, Yeon, et al. (2020) discovered that the restaurant industry in the United States is more resilient to stock price decreases during a pandemic because it has a preponderant size, greater advantage, more cash flow, lower ROA, and more internationalization. The restaurant business is considered to have a high and broadly embedded level of business risk in the hospitality industry, which has been considerably aggravated during the pandemic (Singal, 2012).

Rifa'I, Hasab, and Sari (2020) conducted a study in Indonesia on the impact of the pandemic, finding a difference in the JCI between before and after the Covid-19 epidemic. There was a large disparity in stock prices and volume, according to Nurmasari (2020). Stock trading before and after the first incidence of covid-19 was announced. Stock prices fell in value after Covid-19, although the number of stock transactions increased. According to Shiyammurti, S,aputri, and Syafira (2020), the Covid pandemic -19 in Indonesia has depressed the Indonesian economy due to a decline in the Composite Stock Price Index, as well as an increase in interest rates and inflation rates. Ichsan et al. (2020) researched Islamic banking in Indonesia, finding that the Capital Adequacy Ratio (CAR), Operating Costs Become Revenue Operations (BOPO), and Financing up to (FDR) have a positive and substantial effect on financial performance (ROA), while Not Performing Financing (NPF) has a negative and insignificant effect (ROA). Furthermore, the capital adequacy ratio (CAR), operating costs to operating income (BOPO), financing to deposit ratio (FDR), and not performing financing (NPF) all have a substantial impact on Islamic banks' financial performance (ROA). Rosdiana (2021) looked into financial execution and discovered that there was no difference in liquidity ratios and profitability ratios in property and real estate firms recorded on the IDX before and after the national announcement of the foremost instance of Covid-19. Meanwhile, there are considerable disparities in the activity and solvency ratios before and after the nationwide announcement of the first Covid-19 case.

There is still relatively little research on the financial execution of enterprises in Indonesia as long as the pandemic, and researchers want to study the differences in the financial execution of companies in Indonesia, which is why this study is being conducted. The research aims to investigate how publicly traded companies in Indonesia fared during the pandemic. In the year 2020, the publicly listed, service, and investment companies will be employed as study samples. The wholesale trade sub-sector (production and consumption goods), the retail trade sub-sector, the hotel sub-sector, the restaurants and tourism, advertising sub-sector, the health sub-sector, the computer sub-sector, investment sub-sector, and other trade sub-sectors are all sub-sectors of the trade, services, and investment sectors. The economic impact has a huge impact on financial demands and industries such as manufacturing, tourism, hospitality, and travel, according to research conducted by John (2020). Travel and tourism account for 10% of global GDP, and 50 million jobs are in jeopardy around the world. Global SMEs will be impacted if global tourist, travel, and hospitality enterprises close. Similarly, tourism enterprise, film and television entertainment, catering retail, and the transportation sector are the most affected industries in China as a result of the Covid-19 outbreak (Fu & Shen, 2020).

Based on the foregoing, the purpose of this study is to define if company performance in Indonesia has an impact on company performance during the Covid-19 pandemic by comparing company performance before and after the pandemic using financial documents. This research provided three contributions. First, the findings of the financial performance study of the company during a pandemic. The liquidity ratio, solvency ratio, activity ratio, and fortunate ratio are used in this study to assess financial performance. Second, this study focused on the trade, services, and investment sectors, which are the most vulnerable to market changes. Finally, this research compared financial performance before and after the pandemic utilizing data from the time before and after the pandemic.

2. Literature Review

Theoretically, the definition of company execution is based on the economic perspective of maximizing an organization's profits and stakeholders' perspectives of meeting the requirements of groups or persons affected by the same organization's operations Aifuwa, Musa and Ayoola, (2020). Company performance, according to Gitman and Zutter (2015), is a company's ability to make a profit at a given level of deals, assets, and share capital. Investors will, of course, put their money into profitable businesses in order to reap the benefits of their investment. Financial execution is a subjective assessment of a company's capacity to generate resources effectively and efficiently using its assets (Nnamani et al., 2017).

According to Anderson and Reeb (2003) company execution measurement is a benchmark for company management in determining company policy, whether the company's execution is good in terms of financial and non-financial. The performance appraisal according to Srimindarti (2006) is the determination of the effectiveness of operations, organizations, and employees based on the targets, standards and criteria that have been previously determined periodically. A business owner must understand the financial ratios that will be used to measure the company's execution (Chariri & Ghozali, 2013).

According to Kasmir (2016), the liquidity ratio is a ratio that shows the company's capacity to pay its short-term debt that is due or a ratio to determine the company's capacity to finance and fulfill obligations when billed. This ratio shows the company's ability to meet its short-term obligations. The company's liquidity is very influential on the possibility of the company facing financial difficulties (Triwahyuningtias & Muharam, 2012). During the Covid-19 pandemic, where the form of community activities including companies was limited by the government to break the chain of transmission of the corona virus, causing the company's financial condition to be difficult. This is as stated by the International Labor Organization (ILO) that two out of three companies surveyed in Indonesia had stopped their business, either temporarily or permanently, due to declining incomes (Merdeka, 2020). Therefore, the differences in conditions before and after the pandemic can cause differences in the financial performance of companies in Indonesia. Based on this explanation, the first hypothesis of this study, namely H1; There is a difference in the liquidity ratio before and during the covid-19 pandemic in trading, service and investment sector companies listed on the Indonesia Stock Exchange.

The condition of the Covid-19 pandemic has become a Covid-19 crisis, it could even be worse than a period of great recession for companies that have high debt levels.

Companies with elevated debt levels experienced 3 percent slower growth during the Great Recession than their peers with less debt. The gap between the two groups was close to 2 percent under normal conditions. The sharper contraction in growth that could occur during the Covid-19 crisis is due to the collective effect of record levels of corporate debt at the start of the pandemic and sharp declines in revenue during 2020 (Lestari, 2020). Therefore, the company's solvency conditions will be different before and during the pandemic, thus it will affect the company's financial execution and the company's sustainability in debt management. Based on this description, the second hypothesis in this study, namely: H2; There are dissimilarities in solvency ratios before and during the covid-19 pandemic in trading, service and investment sector companies listed on the Indonesia Stock Exchange.

More than a quarter of businesses reported losing more than half of their revenue during the Covid-19 pandemic, and the research report also found that 90% of businesses were suffering financial difficulties and required immediate cash flow assistance from the government to survive (Merdeka, 2020). One of the measures used to calculate a company's activity ratio is total acquisition turnover. This ratio reflects the effectiveness of a company's overall acquisitions in achieving a specific sales volume (Syamsudin, 2001). Research by Harahap et al. (2021) on the analysis of financial ratios on the performance of the company PT. Eastparc Hotel, tbk in the early days of the Covid-19 pandemic showed that during the early period of the Covid-19 pandemic, the company's condition was not in a good condition when viewed from the ratio of its activities. This study also takes a sample of the trade, service, and investment sectors where one of the sub-sectors is the hotel, restaurant, and tourism. According to the chairman of the Indonesian Hotel and Restaurant Association (PHRI), the sectors have been severely affected by the Covid-19 pandemic This is due to travel restrictions, and strict requirements for using public transportation (Azanella, 2020). Established on the description above, the third hypothesis of this research, namely: H3; There are differences in the activity ratio before and as long as the COVID-19 pandemic in trading, service, and acquisition sector companies listed on the Indonesia Stock Exchange**.**

According to the results of a survey of 34,559 business actors conducted by the Central Statistics Agency (BPS), 82.55 percent experienced a decrease in income. This is related to a drop in revenue, which has a negative influence on the firm's productivity. The General Chairperson of the Indonesian Chamber of Commerce and Industry (Kadin) also claimed that the drop in income influenced employment issues, job prospects, and unemployment (Fauzia, 2020). This is in line with the results of Harahap et al. (2021), who found that the profitability ratio of PT. Easparc Hotel, tbk was negatively affected in the early days of the pandemic. Based on this description, the fourth hypothesis of this research, namely: H4; There are differences in profitability ratios before and during the covid-19 pandemic in trading, service and investment sector companies listed on the Indonesia Stock Exchange.

3. Methodology

This research is a comparative research. Comparative research is research that describes in relation the state of one or more variables in two or more different samples, or at two different times (Sugiyono, 2014). This study aims to examine and analyze differences in financial performance before and after the COVID-19 pandemic in trading, service and investment sector companies recorded on the Indonesia Stock Exchange.

All companies listed on the Indonesia Stock Exchange in 2020 were included in this study's population. The samples in this study were trading, service and investment sector companies recorded on the Indonesia Stock Exchange in 2020.

The trade, services and acquisition sectors were chosen as the model because, according to John (2020), the most significant economic impact was felt on financial demands and industries such as the manufacturing, tourism, hospitality and travel sectors. Travel and tourism, which accounts for 10% of global GDP and 50 million jobs, are also affected.

The number of companies included in the trade, services and investment sectors recorded on the Indonesia Stock Exchange in 2020 is 167 companies. The sample was taken based on the purposive sampling method with the following criteria: (1) trading, service, and investment sector companies recorded on the Indonesia Stock Exchange in 2020, (2) companies that published their 2020 financial statements on the official website of the Indonesia Stock Exchange or the company's authorized website, and (3) companies that have the data needed in this study. Based on the purposive sampling technique, the sample in this study was 143 companies.

Variables of the study include:

3.1. Liquidity Ratio

The liquidity ratio, according to Kasmir (2016), is a ratio that reflects a company's ability to pay its current short-term debt or a ratio that determines a company's ability to finance and complete responsibilities when billed. The current ratio is used to calculate the liquidity ratio in this study. The current ratio is used to assess a company's capacity to meet short-term obligations, such as deficits that are due immediately when fully billed. The current ratio is calculated using the following formula:

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

Figure 1: Formula of current ratio. Source: Kasmir (2016).

3.2. Solvency Ratio

The solvency ratio, according to Sugiono, Pramono and Adi (2016), is a ratio that indicates the standard to which debt spending exceeds capital investment, as well as the ability to pay interest and other fixed expenses. Debt-to-Equity Ratio is a measure of how much debt a company has. This ratio is used to calculate the number of funds delivered by the creditor to the company's owner, or to calculate the amount of rupiah of own capital used as collateral for a loan. When calculating this ratio, all debt, including current debt, is compared to total equity. This is the formula for calculating the ratio:

$$Solvency\ Ratio = \frac{Debt}{Equity}$$

Figure 2: Formula of solvency ratio. Source: Kasmir (2016).

3.3. Activity Ratio

The activity ratio is a metric that determines how efficiently a corporation utilizes all of its resources. Turnover of Total Assets (Asset Turnover) reflects the effectiveness of a company's overall assets in achieving a specific sales volume (Syamsudin, 2001). The formula for calculating this ratio is:

$$Activity\ Ratio = \frac{Total\ Sales\ or\ Revenue}{Average\ Assets}$$

Figure 3: Formula of activity ratio. Source: Syamsudin (2001).

DOI 10.18502/kss.v9i21.16773

3.4. Profitability Ratio

The profitability ratio is a ratio that describes a company's ability to generate profits, or in other words, this ratio measures how effective a company's management is in generating profits.

$$\boxed{Profitability\ Ratio = \frac{Earning\ after\ sales\ and\ taxes}{Total\ Assets}}$$

Figure 4: Formula of profitability. Source: Harahap (2008).

4. Result and Discussions

In this phase, The author presents the main findings of his/her research. It is important to use critical thinking to investigate realistically the results obtained, and how the research hypotheses have been validated or not. Also, it is important to compare results of present research with results obtained in similar research, by using the literature in the domain. If the paper demonstrates a theoretical model or theory, the discussion should be on the new conceptual contribution that can be applied and how it compares with some similar models or theories.

Before testing the hypothesis, it is necessary to test for normality. Normality test is used to determine whether the data distribution is normally distributed, close to normal or not. Normality test is important to do to find out further what statistical test should be used for hypothesis testing. This study uses thone-samplele Kolmogorov test where the data is said to be normal if the value of Asmp.Sig (2-tailed) of the residual variable is above 0.05. Based on the test results, the results obtained that the data in this study were all normally distributed.

Because the data in this study is normally distributed, the Paired Sample T-Test test was used to see if there were any differences in the company's financial performance before and after the Covid-19 outbreak. The Paired Sample T-Test results in this study are as follows:

Based on the table above, the liquidity ratio variable has a significance value of 0.455 (more than 0.05 or 5%), indicating that there is no significant discrepancy between the liquidity ratio in 2019 and 2022. on the other hand, three variables are below the value. As a result of the significant differences in solvency ratios, activity ratios, and profitability ratios in 2019 and 2020 (sig 0.05 or 5%), it may be concluded that there are significant differences in solvency ratios, activity ratios, and profitability ratios in 2019. In addition,

Table 1: The Paired Sample T-Test results.

Variabel	*Sig*
Current Ratio 2019 and 2020	0.455
Debt to Equity Ratio 2019 and 2020	0.031
Asset Turnover Ratio 2019 and 2020	0.00
Return On Equity 2019 and 2020	0.00

Based on the results of the tests carried out, the first hypothesis can be inferred that there is no significant discrepancy in the liquidity ratios of publicly traded companies, services, and investments before and during the Covid-19 pandemic. The liquidity ratio is a ratio that shows the company's capacity to pay its evolving short-term debt or a ratio to determines the company's ability to finance and fulfill obligations when billed (Kasmir, 2016). This ratio shows the company's ability to meet its short-term obligations. The company's liquidity is very influential on the possibility of the company facing financial difficulties (Triwahyuningtias & Muharam, 2012). Based on the research data obtained, companies in the trade, services, and investment sectors have no significant differences in their liquidity ratios both before and as long as the Covid-19 pandemic. This means that the company still can meet its short-term debt by using its current assets. This is in line with research conducted by Rosdiana (2021) that there is no discrepancy in the liquidity ratios of property and real estate companies listed on the IDX before and after the national announcement of the first case of Covid-19.

Furthermore, the second hypothesis is known that there is a significant differenece in the debt-to-equity ratio before and during the Covid-19 pandemic. This means that the company's situation during the Covid-19 pandemic has a total debt that is significantly different from conditions before the pandemic compared to its total equity. This is in line with what Lestari (2020) said, that when the Covid-19 pandemic condition occurred, the Covid-19 crisis could even be poorer than a period of great recession for companies with high debt levels. Companies with higher debt levels experienced 3 percent slower growth during the Great Recession than their peers with less debt. The gap between the two groups was close to 2 percent under normal situations. The sharper squeeze in growth that could occur during the Covid-19 crisis is due to the collective effect of record levels of corporate debt at the start of the pandemic and a sharp drop in revenue during 2022.

Based on the results of the tests carried out for the third hypothesis, it was found that there was a significant discrepancy in the ratio of the activities of go public companies in the trade, services, and investment sectors before and as long as the Covid-19 pandemic. In this study, the activity ratio is calculated using the cash turnover ratio which can show the level of efficiency in the use of the company's overall acquisitions in generating a certain sales volume (Syamsudin, 2001). That is, companies during a pandemic have different efficiency capabilities in managing assets in generating sales volume. This study is in line with research by Harahap et al. (2021), regarding the analysis of financial ratios on the performance of the company PT. Eastparc Hotel, tbk in the early days of the Covid-19 pandemic, showed that as long as the early period of the Covid-19 pandemic, the company's situation was not in good situation when viewed from the ratio of its activities. The results of this study is in line with the results of Rosdiana's research where the activity ratio of property and real estate companies listed on the IDX differs significantly before and after the announcement of the first Covid-19 case.

As the results of testing the fifth hypothesis, it can be concluded that there is a significant difference in the fortunes ratio before and during the Covid-19 pandemic. This study uses the Return on Equity (ROE) ratio to see the company's ability to generate income available to company owners for the capital they invest in the company (S. S. Harahap, 2008). Based on the results of the tests carried out in this study, it was found that there were significant differences in the profitability ratios of go public companies in the trade, services, and investment sectors before and during the Covid-19 pandemic. This means that companies have different abilities to generate income available to their shareholders before and during the Covid-19 pandemic. This study is in line with the research of Song, Yeon and Lee (2020) that ROA in the restaurant industry in the U.S. is lower during the Covid-19 pandemic.

The finding follows the publication of the Central Statistics Agency (BPS), which revealed the results of a survey of 34,559 business actors that 82.55% experienced a decline in income. This is due to a decrease in income, which has an impact on the company's productivity. This was also stated by the General Chairperson of the Indonesian Chamber of Commerce and Industry (Kadin) where the decline in income had an impact on employment issues, reduced job opportunities and unemployment (Fauzia, 2020). This is also in line with the research of Harahap et al. (2021) where the profitability ratio of the company PT. Easparc Hotel, tbk experienced unfavorable conditions in the early days of the pandemic. This study also supports Rosdiana's (2001) research where the profitability ratios of property and real estate companies recorded on the IDX differ significantly before and after the information of the first Covid-19 case.

5. Conclusion

From this research, it could be concluded that the liquidity ratio of trading, service, and investment sector companies recorded on the Indonesia Stock Exchange did not have a significant discrepancy before and during the Covid-19 pandemic. Likewise, the solvency ratio of trading, service, and investment sector companies listed on the Indonesia Stock Exchange has a significant difference before and during the Covid-19 pandemic. Additionally, the activity ratio of trading, service, and investment sector companies listed on the Indonesia Stock Exchange has a significant difference before and during the Covid-19 pandemic. Finally, the fortunes ratios of trading, service, and investment sector companies listed on the Indonesia Stock Exchange have significant differences before and during the Covid-19 pandemic.

References

[1] Aifuwa HO, Saidu M, Aifuwa SA. Coronavirus pandemic outbreak and firms performance in Nigeria. Management and Human Resources Research; 2020.

[2] Anderson RC, Reeb DM. Founding-family ownership, corporate diversification, and firm leverage. J Law Econ. 2003;46(2):653–84.

[3] Azanella LA. (2020). Saat Pandemi covid-19 berdampak pada bisnis perhotelan saat ini. Retrieved from Kompas. com: https://www.kompas.com/tren/read/2020/09/26/102900465/saat-pandemi-covid-19-berdampak-pada-bisnis-perhotelan-saat-ini

[4] Indrawan, D. C., & SITI MUTMAINAH, S. M. (2011). Pengaruh corporate social responsibility terhadap kinerja perusahaan (Doctoral dissertation, Universitas Diponegoro).Lysandra, A. Peluang Berakhirnya COVID-19 di Indonesia. PELUANG KERJA PADA MASA PANDEMI COVID-19, 14.

[5] Pancawati, N. L. P. A. (2021). Kinerja keuangan dan Covid-19: Analisis uji beda pada perusahaan sektor keuangan. Valid: Jurnal Ilmiah, 19(1), 61-71.Fu, M., & Shen, H. (2020). COVID-19 and corporate performance in the energy industry. Energy Research Letters, 1(1).

[6] Padilla VM. Análisis financiero: un enfoque integral. Grupo Editorial Patria; 2015.

[7] Harahap, L. R., Anggraini, R., Ellys, E., & Effendy, R. Y. (2021). Analisis Rasio Keuangan Terhadap Kinerja Perusahaan Pt Eastparc Hotel, Tbk (Masa Awal Pandemi Covid-19). Competitive Jurnal Akuntansi dan Keuangan, 5(1), 57-63.

[8] Harahap SS. Analisis Kritis Atas Laporan Keuangan. Edisi Keempat Belas. Depok: Raja Grafindo Persada; 2018.

[9] Ichsan, R., Suparmin, S., Yusuf, M., Ismal, R., & Sitompul, S. (2021). Determinant of Sharia Bank's Financial Performance during the Covid-19 Pandemic. Budapest International Research and Critics Institute-Journal (BIRCI-Journal), 4(1), 298-309. https://doi.org/10.33258/birci.v4i1.1594.

[10] Scott J. (2020, March). This is the human impact of COVID-19–and how business can help. In World economic forum.

[11] Jung H, Park M, Hong K, Hyun E. The impact of an epidemic outbreak on consumer expenditures: an empirical assessment for MERS Korea. Sustainability (Basel). 2016;8(5):454.

[12] Sofyan MO. Rasio keuangan untuk menilai kinerja keuangan. Akademika. 2019;17(2):115–21.

[13] Kim J, Kim J, Lee SK, Tang LR. Effects of epidemic disease outbreaks on financial performance of restaurants: event study method approach. J Hosp Tour Manag. 2020;43:32–41.

[14] Folger-Laronde Z, Pashang S, Feor L, ElAlfy A. ESG ratings and financial performance of exchange-traded funds during the COVID-19 pandemic. J Sustain Finance Invest. 2022;12(2):490–6.

[15] Atiqasani, G. (2022). DETERMINASI RASIO UTANG PUBLIK DI NEGARA-NEGARA BERPENDAPATAN MENENGAH MENURUT WORLD BANK TAHUN 2021.

[16] RIDANTI. P. P. (2021). PENGARUH KESULITAN KEUANGAN, PENGENDALIAN INTERNAL, DAN STRUKTUR UTANG TERHADAP MANAJEMEN LABA PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (Doctoral dissertation, UPN Veteran Jatim).Nnamani, J. N., Onyekwelu, U. L., & Ugwu, O. K. (2017). Effect of sustainability accounting and reporting on financial performance of firms in Nigeria brewery sector. European Journal of Business and Innovation Research, 5(1), 1-15.

[17] Nurmasari, I. (2020). Dampak covid-19 terhadap perubahan harga saham dan volume transaksi. Jurnal sekuritas, 3(3), 230-236.

[18] Ozili PK, Arun T. Spillover of COVID-19: impact on the Global Economy. Managing inflation and supply chain disruptions in the global economy. IGI Global; 2023. pp. 41–61.

[19] Rifa'i, M. H., Junaidi, J., & Sari, A. F. K. (2020). Pengaruh peristiwa pandemi COVID-19 terhadap indeks harga saham gabungan. e_Jurnal Ilmiah Riset Akuntansi, 9(06).

[20] Roosdiana R. Dampak pandemi Covid-19 terhadap kinerja perusahaan property dan real estate yang terdaftar di BEI. IKRAITH-EKONOMIKA. 2021;4(2):133–41.

[21] Shiyammurti NR. Dampak Pandemi Covid-19 Di PT. Bursa Efek Indonesia (BEI) [JATA]. Journal of Accounting Taxing and Auditing. 2020;1(1).

[22] Singal M. Effect of consumer sentiment on hospitality expenditures and stock returns. Int J Hospit Manag. 2012;31(2):511–21.

[23] Song HJ, Yeon J, Lee S. Impact of the COVID-19 pandemic: evidence from the U.S. restaurant industry. Int J Hospit Manag. 2021 Jan;92:102702.

[24] Srimindarti, C. (2006). Balanced Scorecard.

[25] Sugiono A, Untung E. Panduan Praktis Dasar Analisa Keuangan Edisi Revisi. Gramedia Widiasarana Indonesia; 2016.

[26] Sugiyono, D. (2013). Metode penelitian pendidikan pendekatan kuantitatif, kualitatif dan R&D.

[27] Syamsudin, L. (2001). Manajemen Keuangan Perusahaan, Jakarta, Penerbit PT. Raja Grafindo Persada.

[28] Alao, B. B., & Gbolagade, O. L. (2020). Coronavirus pandemic and business disruption: The consideration of accounting roles in business revival. International Journal of Academic Multidisciplinary Research.

[29] Triwahyuningtias M, Muharam H. (2012). Analisis Pengaruh Struktur kepemilikan, Ukuran Dewan, Komisaris Independen, Likuiditas dan Leverage Terhadap Terjadinya Kondisi Financial Distress (Studi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2008-2010) (Doctoral dissertation, Fakultas Ekonomika dan Bisnis)