COMPARATIVE ANALYSIS OF PRIOR AND FINANCIAL PERFORMANCE AFTER THE COVID 19 PANDEMIC IN LISTED FOOD AND DRINK COMPANIES ON THE INDONESIAN STOCK EXCHANGE

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Abstract: The aim of this research is to determine the financial performance of food and beverage companies listed on the Indonesia Stock Exchange in the period before and after Covid-19 when viewed from liquidity ratios. To determine the financial performance of food and beverage companies listed on the Indonesia Stock Exchange in the period before and after Covid-19 if seen from the solvency ratio, liquidity ratio, profitability ratio, activity ratio. The population in this study was 24 companies in the Food and Beverage Sector listed on the IDX and the sample from the research was 7 companies with 2 years of observation. The data collection technique used in this research is documentation. The analysis technique used in this research is descriptive analysis with the Independent Sample T-test different test analysis method to determine the hypothesis. The research results show that there is no significant difference in the Quick Ratio between food and beverage companies listed on the Indonesia Stock Exchange before and after Covid-19, there is no significant difference in the Debt To Equity Ratio between food and beverage companies listed on the Indonesia Stock Exchange before and after Covid-19. 19, Return On Assets there is no significant difference between food and beverage companies listed on the Indonesian Stock Exchange before and after covid 19, Inventory Turn Over there is no significant difference between food and beverage companies listed on the Indonesian Stock Exchange before and after covid 19, Working Capital Turnover there are no significant differences between food and beverage companies listed on the Indonesian Stock Exchange before and after covid 19 and Return On Equity, Debt To Total Asset Ratio, Current Ratio and Inventory Turn Over Simultaneously there are no significant differences between Food and Beverage Companies Listed on the Indonesian Stock Exchange.

Keywords: Financial Performance, Covid 19, Return On Equity, Debt To Total Asset Ratio, Current Ratio, Turn Over Inventory

Introduction

The corona virus or also known as covid-19 (Corona Virus Disease 19) first began to appear in Wuhan in November 2019. This virus is classified as a very deadly virus, judging by how many people who were infected with this virus died. Therefore, many have adopted policies which then include lockdowns, where people are required to always stay at home in order to reduce the spread of Covid-19. Until no activities are carried out outside the home, unless absolutely necessary. This ultimately also had an impact on the economy, where activity decreased because no community activities could be carried out outside the home.

Many efforts have been broadcast and carried out by the world to stop and reduce the spread of this virus outbreak, one of which is implementing social distancing or physical distancing. Social distancing itself is one of the steps to prevent and control Corona virus infection by advising healthy people to limit visits to crowded places and direct contact with other people. In the study of economic theory, social or physical distancing or tightening and limiting community activities will have an impact on shrinking Aggregate Supply (AS) in the economy which will result in a decrease in the amount of production or quantity (Q). The situation where people just stay at home, based on the law of supply and demand, will gradually lead to a decrease in aggregate demand (AD) which will result in the amount of production continuing to shrink. This process of chain economic contraction will not only cause shocks to real economic fundamentals, but will also disrupt the smooth functioning of the market mechanism between supply and demand so that it can run normally and in balance. Considering that vital aspects of the economy, namely supply, demand and supply-chain, have been disrupted, the impact of the crisis will be felt evenly across all layers or levels of society (Hafizah, 2020)

This also greatly influences investment and market projections because in running their business large companies also need investors. Because investors may tend not to invest due to changes in market assumptions and unclear supply chains (Pepinsky & Wihardja, 2011) . Considering that vital aspects of the economy, namely supply, demand and the supply chain, have been disrupted, the impact of the crisis will be felt evenly across all layers or levels of society.

The COVID-19 pandemic has also had a frightening impact on the economy which has made people choose to be very careful in buying goods and as a result of the outbreak of this virus markets have been closed and traders have been unable to sell (Hanoatubun, 2020) . This directly results in large companies also feeling the consequences because all sectors and types of business are very dependent on consumers, especially large companies in the food and beverage manufacturing sector.

This condition forces companies to increase their competitiveness so they can survive during this pandemic. For this reason, companies must be able to always improve their company strategy so that they can maintain their existence and become a large and strong company. Companies must be able to manage their management to win the competition during the pandemic which is very competitive with many regulations that affect purchasing power so that they can survive to develop and grow in accordance with the company's goals. For this reason, it is necessary to carry out research to analyze the impact of Covid-19 on the financial performance of companies in the food and beverage manufacturing sector which are certainly affected by this outbreak by analyzing financial reports using financial ratios.

The good or bad financial condition of a company can be seen from the company's performance because financial performance reflects management's work performance in a certain period (Christiana, 2019) . Financial performance is the result or achievement that has been achieved by company management in carrying out its function of managing company assets effectively during a certain period (Rudianto, 2012) . Financial performance information is very necessary for companies to recognize and evaluate the extent to which the company's level of success is based on the financial activities that have been carried out.

Apart from that, in measuring financial performance, whether the company is healthy or not, the benchmarks are the sales, inventory, assets, debt and capital owned by the company. These five aspects are the most effective assessments for assessing whether the company's activities are good or not, as well as whether or not the company is able to pay its obligations (Gunawan, 2019) .

Financial ratio analysis is an analysis method that is very often used because it is the fastest method for determining the financial performance of a company. Ratio analysis is an analysis carried out by combining various estimates in financial reports in the form of financial ratios (Dermawan & Djahotman, 2013) . By knowing its performance, companies can make the right business decisions to achieve their goals. This financial ratio analysis reveals a meaningful relationship between report estimates and can be used to evaluate the company's financial condition and performance.

Literature Review

Financial performance

Financial Performance is management achievement which is measured in terms of profits, namely maximizing financial value. The results of measuring financial performance are very meaningful for interested parties so they can see the condition of the company and the level of success of the company in carrying out operational activities.

Company performance is an official effort carried out by the company to evaluate the efficiency and effectiveness of company activities that have been carried out in a certain time period. This company's performance can be measured from the company's expertise in earning profits and long-term liabilities, the company's expertise in earning profits and financing its activities with the assets owned by the company.

According to (Rudianto, 2012) "Financial performance is the result or achievement that has been achieved by company management in carrying out its function of managing company assets effectively during a certain period".

According to (Jumingan, 2009) "financial performance is "a picture of a company's financial condition in a certain period, both regarding the accumulation of funds and the transfer of funds, which is usually measured by capital adequacy and liquidity".

According to (Munawir, 2010) states that "financial performance is one of the bases for assessing the company's financial condition which is carried out based on analysis of the company's financial ratios".

According to Irham (Fahmi, 2012) "Financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly."

According to (Mulyadi, 2007) , the definition of financial performance is the periodic determination of the operational effectiveness of an organization and its employees based on previously established targets, standards and criteria."

A similar opinion was expressed by (Sawir, 2005) who stated that financial performance is a condition that reflects the financial condition of a company based on established targets, standards and criteria.

Financial performance must be measured by each company. The aim of measuring a company's financial performance is to see the development of the company's financial performance and the factors that cause the company's financial performance to increase or decrease.

There are many benefits that can be obtained from measuring financial performance, one of which is being able to know the condition or financial position of a company. The benefits of assessing a company's financial performance according to (Harjito & Martono, 2008) are:

1. To measure the achievements achieved by an organization in a certain period which reflects the level of success in implementing its activities.
2. Apart from being used to see overall performance, performance measurement can also be used to see the contribution or part in achieving overall measurement objectives.
3. Can be used as a basis for determining company strategy for the future .
4. Provide guidance in decision making and activities of the organization and divisions or parts of the organization in particular.

5. As a basis for determining investment policies to increase company efficiency and productivity.

Financial performance cannot just happen, there are many factors that can influence financial performance, one of which is the coordination of each unit within the company.

The factors that influence the company's financial performance according to (Simanjuntak & Payaman, 2011) are:

1. Organizational Support.
2. Management ability or effectiveness.
3. The performance of everyone who works in the company.

Financial Reports

Financial reports are decisions used by management from one source of information, especially decisions in the financial sector. Basically, financial reports are prepared to provide information about the condition of a company that will be useful for most users of the financial statements.

The definition of financial reports in Financial Accounting Standards according to (Indonesian Accountants Association, 2015) is: "Financial reports are a structured presentation of the financial position and financial performance of an entity".

According to (Kasmir, 2012) the meaning of financial reports is as follows: "In a simple sense, financial reports are reports that show the company's financial condition at the moment or in a certain period".

Meanwhile, according to (Munawir, 2010) "Financial reports are two lists composed of a balance sheet or list of financial positions and a list of income or profit and loss list. Recently, it has become a habit for companies to add a third list, namely a surplus list or a list of undistributed profits (retained profits).

Based on the definition above, it can be concluded that financial reports are the final result of the accounting process at the end of the period, which includes:

1. The balance sheet is a systematic report covering assets, namely the assets owned by the company, debts, namely the company's obligations to other parties that have not been fulfilled, as well as capital, namely the shares or shares owned by the owner of the company which can show the company's financial condition on a certain date.
2. Profit and loss report, namely a report that shows the income and costs of a business unit along with the profits and losses obtained by a company for a certain period.
3. Report on changes in financial position, namely a report that is useful for summarizing spending and investment activities carried out by the company, including the amount of funds generated from the company's business activities in the relevant financial year as well as completing an explanation of changes in the financial position during the current financial year. concerned.
4. Cash flow report, namely a report that aims to present relevant information about a company's cash receipts and expenditures during a certain period.
5. Notes to financial reports, including narrative explanations or details of the amounts stated in the balance sheet, profit and loss statement, cash flow statement and change in equity report as well as additional information such as contingent liabilities and commitments.

According to (Kasmir, 2012) the objectives of financial reports are:

1. Provide financial information about the number of assets and types of assets owned.

2. Provide financial information about the amount of liabilities and types of liabilities, both short term (current) and long term.
3. Provide financial information about the amount of capital and types of bank capital at a certain time.
4. Provide information about business results as reflected in the amount of income earned and the sources of the bank's income.
5. Provide financial information about the amount of costs incurred along with the types of costs incurred in a certain period.
6. Provide information about management performance in a period from the results of the financial reports presented.

Financial Ratios

Financial ratios are a measuring tool used to assess the performance and financial condition of a company . Financial ratios are comparisons between one or more reporting accounts whose aim is to measure a company's ability to manage its business.

According to (Kasmir, 2012) "financial ratios are the activity of comparing the numbers in financial reports by dividing one number by another number. Comparisons can be made between one component in one financial report or between components in financial reports. Then the numbers that are compared are numbers in one period or several periods.

Financial ratios can be used to assess a company's financial performance. The benefits that can be taken by using financial ratios according to (Fahmi, 2012) , namely:

1. Financial ratio analysis is very useful as a tool for company performance and achievements.
2. Financial ratio analysis is very useful for management as a reference for making plans.
3. Financial ratio analysis can be used as a tool to evaluate the condition of a company from a financial perspective.
4. Financial ratio analysis is also useful for creditors, as it can be used to estimate potential risks that will be faced related to the guarantee of continuity of interest payments and return of loan principal.
5. Financial ratio analysis can be used as an assessment for organizational stakeholders

Liquidity Ratio

According to (Kasmir, 2012) "Liquidity ratios or often also called working capital ratios are ratios used to measure how liquid a company is." The method is to compare the components on the balance sheet, namely total current assets with current liabilities (short-term debt). The development of a company's liquidity can be seen over time because assessments can be carried out over several periods.

According to (Munawir, 2014) , "liquidity shows the ability of a company to fulfill its financial obligations which must be fulfilled immediately, or the company's ability to fulfill its financial obligations when they are billed."

In this way, the liquidity ratio is useful for showing or measuring a company's ability to meet its maturing debts, both debts to parties outside the company (business entity liquidity) and debts within the company (company liquidity). With this, it can be seen that the use of this ratio is to determine the company's ability to fulfill and finance its debts when they are collected.

Calculation of liquidity ratios has many benefits for many interested parties in the company. The most interested parties are the company owner and company management to assess the company's management capabilities. Then parties outside the company also have interests, for example creditors and also providers of funds for the company, such as banks or also distributors or suppliers who distribute or sell goods for which payment is made in installments to the company.

The following are the objectives and benefits of liquidity ratios according to (Kasmir, 2012) , namely:

1. To measure the company's ability to pay obligations or debts that are immediately due when they are billed. This means the ability to pay obligations that are due to be paid according to a predetermined time schedule.
2. To measure the company's ability to pay short-term liabilities with overall current assets. This means that the number of liabilities that are less than one year old or equal to one year, is compared to total current assets.
3. To measure a company's ability to pay short-term liabilities with current assets without taking into account inventory or receivables. In this case, current assets minus inventory and debt are considered to have lower liquidity.
4. To measure or compare the amount of existing inventory with the company's working capital.
5. To measure how much cash is available to pay debts.
6. As a future planning tool , especially related to cash and debt planning.
7. To see the condition and liquidity position of the company from time to time by comparing it for several periods.
8. To see the weaknesses that the company has in terms of each component in current assets and current liabilities.
9. Becomes a trigger tool for management to improve its performance, by looking at the current liquidity ratio.

Solvency Ratio

The solvency ratio is used to measure a company's ability to pay all its obligations, both short and long term, if the company goes bankrupt (liquidated). According to (Kasmir, 2012) "The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt, meaning how much debt the company bears compared to its assets."

According to (Munawir, 2002) , Solvency is: Solvency is showing the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term financial obligations.

The following are several company objectives using the solvency ratio according to (Kasmir, 2012) , namely:

1. To find out the company's positions regarding obligations to other parties (creditors).
2. To assess the company's ability to fulfill fixed obligations (such as loan installments including interest).
3. To assess the balance between asset value, especially fixed assets, and capital.
4. To assess how much of the company's assets are financed by debt.
5. To assess how much influence the company's debt has on asset management.
6. To assess or measure several parts of each rupiah of own capital which is used as collateral for long-term debt.
7. To assess how much loan funds will be collected immediately, the first step is the amount of own capital you have.

Profitability Ratio

The profitability ratio is a ratio that shows the company's ability to earn profits through all the abilities and resources the company has, which come from sales activities, use of assets, and use of capital.

The profitability ratio, also known as the profitability ratio, is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operational activities.

According to (Kasmir, 2012) "Profitability Ratio is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a company's management. This is shown by the amount of profit obtained by the company and expressed in percentage form or in other words, it shows how the company is able to use all the resources it has, such as sales activities, cash, capital, number of employees and so on, to generate profits during a certain period.

According to (Munawir, 2010) "Profitability or Profitability is a show

The purpose of using Profitability Ratios according to (Kasmir, 2012) is:

1. To measure or calculate the profits obtained by a company in a certain period.
2. To assess the company's profit position from the previous year to the current year.
3. To assess the development of profits over time.
4. To assess the amount of net profit after tax with own capital.
5. To measure the productivity of all company funds used, both borrowed and own capital.

Meanwhile, the benefits obtained are :

1. Knowing the level of profit obtained in a period.
2. Find out the company's profit position from the previous year to the current year.
3. Know the development of profits from time to time.
4. Find out the amount of net profit after tax with your own capital.
5. Knowing the productivity of all company funds used, both loan capital and own capital.

Activity Ratio

The activity ratio measures the extent to which company management is effective in managing its assets. According to (Sartono, 2001) the activity ratio shows how resources have been utilized optimally, after that by comparing the activity ratio with industry standards, the company's efficiency level in the industry can be known.

According to (Kasmir, 2012) "Activity Ratio is a ratio used to measure a company's effectiveness in using its assets, or it could also be said that this ratio is used to measure the efficiency of utilizing company resources." The use of the activity ratio is by comparing the level of sales with investment in assets for one period. This means that it is hoped that there will be a balance as desired between sales and assets such as inventory, receivables and other fixed assets. Management's skill to maximize the assets it owns is the main objective of this ratio.

Some of the objectives of the activity ratio according to (Kasmir, 2012) are:

1. To measure how long it takes to collect receivables during one period or how many times the funds invested in these receivables are turned over in one period.
2. To calculate the average days of receivables collection , the results of this calculation show the number of days (how many days) the average receivables cannot be collected.
3. To calculate the average number of days inventory is stored in the warehouse.
4. To measure how many times the funds invested in working capital rotate in one period or how many sales can be achieved by each working capital used.

5. To measure how many times the funds invested in fixed assets rotate in one period.
6. To measure the use of all company assets compared to sales.

Conceptual Framework

In the study of economic theory, social or physical distancing or tightening and limiting community activities will have an impact on shrinking Aggregate Supply (AS) in the economy which will result in a decrease in the amount of production or quantity (Q). The situation where people just stay at home, based on the law of supply and demand, will gradually lead to a decrease in aggregate demand (AD) which will result in the amount of production continuing to shrink. This process of chain economic contraction will not only cause shocks to real economic fundamentals, but will also disrupt the smooth functioning of the market mechanism between supply and demand so that it can run normally and in balance. Considering that vital aspects of the economy, namely supply, demand and supply-chain, have been disrupted, the impact of the crisis will be felt evenly across all layers or levels of society (Hafizah, 2020)

This also greatly influences investment and market projections because in running their business large companies also need investors. Because investors may tend not to invest due to changes in market assumptions and unclear supply chains (Pepinsky & Wihardja, 2011) . Considering that vital aspects of the economy, namely supply, demand and the supply chain, have been disrupted, the impact of the crisis will be felt evenly across all layers or levels of society.

A company's success in running its company can be seen from the company's performance, especially financial performance. The changes that occur during this pandemic will usually appear in the company's performance and financial appearance. During times like this, the company's financial condition and position changes and this is reflected in the company's financial reports.

The preparation of financial reports by the company's finance division on an annual basis is always prepared to be submitted to the company leadership in the form of a Profit and Loss Report (Income Statement), Capital Change Report (Capital Statement), Balance Sheet Report, Cash Flow Statement (Cash Flow Statement) . The presentation of prepared financial reports is then analyzed through the Financial Statement Analysis process. The results of this analysis are useful for use as a basis for financial information for management in making decisions. The good or bad financial condition of a company can be seen from the company's performance because financial performance reflects management's work performance in a certain period (Christiana, 2019) .

Apart from that, in measuring financial performance, whether the company is healthy or not, the benchmarks are the sales, inventory, assets, debt and capital owned by the company. These five aspects are the most effective assessments for assessing whether the company's activities are good or not, as well as whether or not the company is able to pay its obligations (Gunawan, 2019) .

Munawir explains the definition of financial ratios as something that provides an overview of a relationship or balance (mathematical relationship) between a certain amount and another amount, and through the analytical tool used in the form of this ratio, it can provide an explanation or picture for the analyst regarding whether or not the bad condition or financial position of a company, especially if the ratio figures are compared with the standard comparison ratio figures used (Munawir, 2014) .

financial reports to assess financial performance, company management can use a number of methods and optional options. In accordance with the interests of decision making and determining company policy, company management uses and selects each financial ratio that has a specific use, purpose and meaning. These financial ratios are liquidity ratios, solvency ratios, profitability ratios and activity ratios.

According to (Kasmir, 2012) "Liquidity ratios or often also called working capital ratios are ratios used to measure how liquid a company is." Meanwhile, according to (Munawir, 2014) , "liquidity shows a company's ability to fulfill its financial obligations which must be fulfilled immediately, or the company's ability to fulfill its financial obligations when they are billed."

According to (Kasmir, 2012) "The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt, meaning how much debt the company bears compared to its assets." And according to (Munawir, 2002) , solvency is showing the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term financial obligations."

According to (Munawir, 2010) "Profitability or Profitability is showing the company's ability to generate profits during a certain period". Meanwhile, according to (Kasmir, 2012) "The Profitability Ratio is a ratio to assess a company's ability to make a profit."

According to (Kasmir, 2013) "Activity Ratio is a ratio used to measure a company's effectiveness in using its assets, or it could also be said that this ratio is used to measure the efficiency of utilizing company resources." Meanwhile, according to (Sartono, 2001) the activity ratio shows how resources have been utilized optimally, after that by comparing the activity ratio with industry standards, the company's efficiency level in the industry can be determined.

(Vidada & Saridawati, 2021) in their research journal on PT financial performance ratio analysis. Wijaya Karya (Persero) during the 2020 Covid 19 pandemic, the research method was carried out quantitatively using a ratio analysis approach which showed that the financial performance of PT. Wijaya Karya's overall average experienced a not too big increase.

So, from the explanation above, a conceptual framework can be created for Comparative Analysis of Financial Performance Before and After the Covid 19 Pandemic in Food and Beverage Companies Listed on the Indonesian Stock Exchange using liquidity, solvency, profitability and activity ratios as follows:

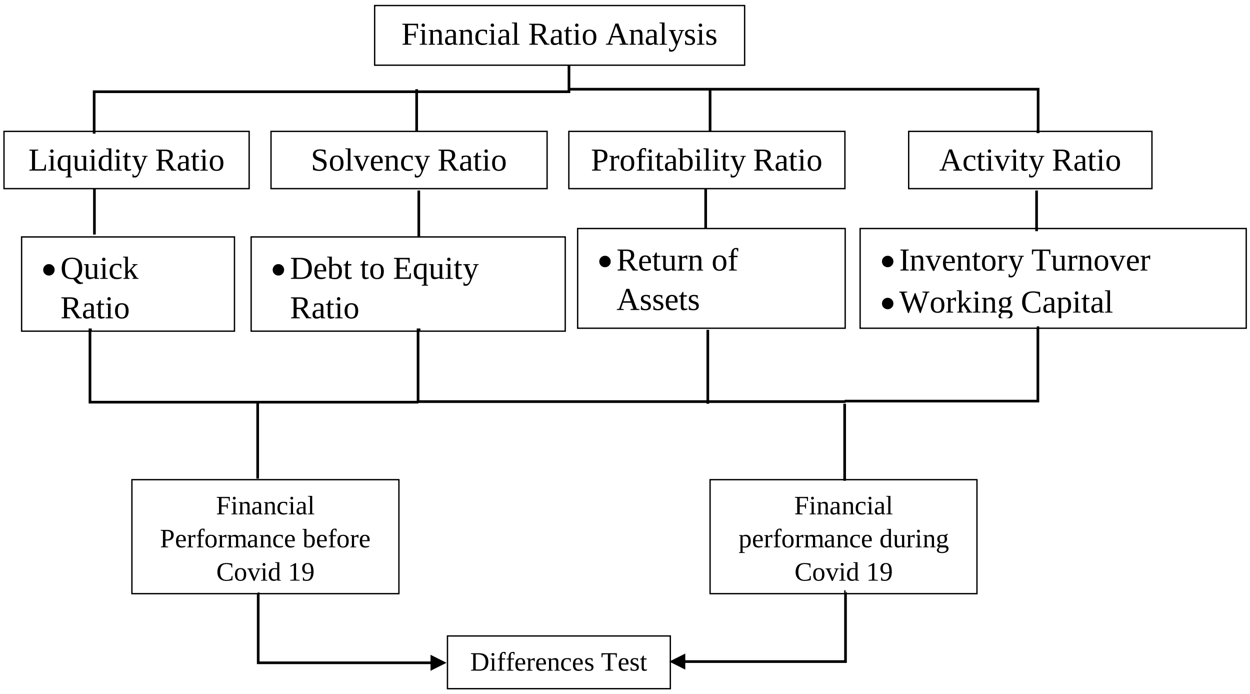

Figure 1. Conceptual Framework

Research Hypothesis

Ha : There is a significant difference between financial performance before and after the Covid 19 pandemic, seen from the liquidity ratio, solvency ratio, activity ratio and profitability ratio.

Ho : There is no significant difference between financial performance before and after the Covid 19 pandemic, seen from the liquidity ratio, solvency ratio, activity ratio and profitability ratio.

Method

In this research the author used a comparative analysis and quantitative descriptive approach. Comparative analysis is research that compares the similarities and differences of 2 or more facts and characteristics of the object under study based on a framework of thinking. According to (Martono, 2010) quantitative descriptive research is carried out by collecting data in the form of numbers which is then processed and analyzed to obtain scientific information behind the numbers.

The aim of this research is to determine the financial performance of food and beverage companies listed on the Indonesia Stock Exchange in the period before and after Covid-19 when viewed from liquidity ratios. To determine the financial performance of food and beverage companies listed on the Indonesia Stock Exchange in the period before and after Covid-19 if seen from the solvency ratio, liquidity ratio, profitability ratio, activity ratio.

The population in this study was 24 companies in the Food and Beverage Sector listed on the IDX and the sample from the research was 7 companies with 2 years of observation. The data collection technique used in this research is documentation. The analysis technique used in this research is descriptive analysis with the Independent Sample T-test different test analysis method to determine the hypothesis.

Result and Discussion

Research Result

In this research, the population taken was manufacturing companies listed on the Indonesian Stock Exchange. Research was conducted using annual reports and financial reports on the IDX. The research uses annual reports, because company annual reports present a variety of complete and detailed information related to the company. Apart from that, this research takes data from the IDX because the IDX is the only Stock Exchange in Indonesia that has complete data and is well organized. The Indonesian Stock Exchange divides company industrial groups based on the sectors they manage, consisting of: agricultural sector, mining sector, basic chemical industry sector, miscellaneous industry sector, consumer goods industry sector, property sector, infrastructure sector, financial sector, and investment services trade sector. .

The consumer goods industrial sector is the main contributor to Indonesia's economic growth. The consumption industry sector is one of the sectors that has a very important role in triggering the country's economic growth. The consumer industry sector is very much needed because the living needs of the Indonesian people are increasing. In practice, the consumer goods industry sector is divided into five types, namely the food and beverage subsector, cigarette subsector, pharmaceutical subsector, cosmetics and household necessities subsector, and household equipment subsector. In this case the researcher will only discuss the food and beverage subsector listed on the Indonesian Stock Exchange.

Food and beverage companies are companies that are engaged in making products and then selling them to gain large profits. Along with the fast-paced development of technology and information, people's needs have increased sharply, everyone wants instant everything, including food and drinks. To meet people's needs for instant food, companies produce various food and drink commodities. Several food and beverage commodities that have experienced quite sharp increases in society are biscuits, health drinks and instant noodles.

Discussion

The discussion in this research will be explained through hypotheses from research based on data analysis carried out previously. To find out more clearly, it is as follows: Based on the results of research and calculations and hypothesis testing for measuring financial performance on Quick Ratio , Debt To Equity Ratio, Return On Assets , Inventory Turnover and Working Capital Turnover will specifically describe groups of respondents who are classified and have a more dominant impact and groups of respondents. From the results of the Independent – Samples T Test between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after Covid 19 can be seen in the explanation of the eleven ratios, namely:

1. Quick Ratio with sig value (0.452) > 0.05. These results show that there is no significant difference in the Quick Ratio between food and beverage companies listed on the Indonesian Stock Exchange before Covid-19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . So Ho was accepted, which stated that there was no difference in financial performance between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . When compared with the industry average, which according to (Kasmir, 2012) the industry average for Quick Ratio is 1.5 times. The average Quick Ratio value of food and beverage companies listed on the Indonesia Stock Exchange before Covid 19 was 1.2686 which means below the industry average, which means it is less than satisfactory because it is needed to increase the level of trust of various company parties. Meanwhile, the average Quick Ratio for food and beverage companies listed on the Indonesian Stock Exchange after Covid 19 was 1.6914, which means above the industry average and very satisfactory.
2. Based on the Debt to Equity Ratio with a sig value (0.198) > 0.05 . These results show that there is no significant difference in the Debt to Equity Ratio between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . So Ha was accepted which stated that there was no difference in financial performance between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . When compared with the industry average, according to (Kasmir, 2012) the industry average for Debt to Equity Ratio is 80%. The average Debt to Equity Ratio value of food and beverage companies listed on the Indonesia Stock Exchange before Covid 19 was 31.7 % and food and beverage companies listed on the Indonesia Stock Exchange after Covid 19 were 81% which means above average In industry average, this is not very satisfactory because of the higher level of funding that comes from debt the greater the level of risk that occurs in the company .
3. Based on Return On Assets with a sig value (0.9 87) > 0.05 . These results show that there is no significant difference in Return On Assets between food and beverage companies listed on the Indonesia Stock Exchange before Covid 19 and food and beverage

companies listed on the Indonesian Stock Exchange after covid 19 . So Ho was accepted, which stated that there was no difference in financial performance between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . When compared with the industry average, which according to (Kasmir, 2012) industry average for Return On Assets is 30%. The average value of Return On Assets for food and beverage companies listed on the Indonesian Stock Exchange before Covid-19 was 15.71 and food and beverage companies listed on the Indonesian Stock Exchange after Covid-19 was 14.14 , which means it is below the industry average. This shows between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after Covid-19 were both less effective in utilizing the total investment funds used for company operations to generate profits.

4. Based on Inventory turnover with a sig value (0 , 226) > 0.05 . These results show that there is no significant difference in inventory turnover between food and beverage companies listed on the Indonesian Stock Exchange before Covid-19. and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . So Ho was accepted, which stated that there was no difference in financial performance between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . When compared with the industry average, which according to (Kasmir, 2012) the industry average for Inventory turnover is 20 times. The average inventory turnover value for food and beverage companies listed on the Indonesian Stock Exchange before Covid-19 was 9.37 times and food and beverage companies listed on the Indonesian Stock Exchange after Covid-19 was 7.98, which means it is below the industry average, p. This shows between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesia Stock Exchange after Covid-19 are both working efficiently in utilizing company inventory turnover.
5. Based on working capital turnover with a sig value (0.181) > 0.05 . These results show that there is no significant difference in Working Capital Turnover between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . So Ho was accepted, which stated that there was no difference in financial performance between food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . When compared with the industry average, which according to (Kasmir, 2012) the industry average for Working Capital Turnover is 6 times. The average value of Working Capital Turnover for food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 was 9.39 times and food and beverage companies listed on the Indonesia Stock Exchange after Covid were 3.96 which means below the industry average, this means that food and beverage companies listed on the Indonesia Stock Exchange for Covid 19 are working efficiently in utilizing the productive use of funds owned by the company .

The results of this research are supported by previous researchers stated by (Vidada & Saridawati, 2021) in their research journal on PT financial performance ratio analysis. Wijaya Karya (Persero) during the 2020 Covid 19 pandemic, the research method was carried out quantitatively using a ratio analysis approach which showed that the financial performance of PT. Wijaya Karya's overall average experienced a not too big increase.

The test uses four financial ratios and different test results in assessing financial performance between food and beverage companies listed on the Indonesia Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after Covid 19 , and shows that there is no significant difference between the financial performance of food and beverage companies listed on the Indonesian Stock Exchange before Covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after covid 19 . However, simultaneously the results of statistical tests in this study using the Independent Samples Test show that there are no significant differences between the financial performance of food and beverage companies listed on the Indonesian Stock Exchange before Covid-19. and food and beverage companies listed on the Indonesian Stock Exchange after Covid 19 when viewed from the ratio: quick ratio, debt to equity ratio , return on inventory turnover and working capital turnover.

Conclusion

From the results of the research and discussions carried out, the author makes the following conclusions: There is no significant difference in financial performance as measured by the quick ratio in food and beverage companies listed on the Indonesian Stock Exchange before covid 19 and food and beverage companies listed on the Indonesian Stock Exchange after Covid-19, namely that there is no significant difference in financial performance before and after the Covid-19 pandemic, seen from the liquidity ratio, solvency ratio, activity ratio and profitability ratio .

Suggestion

Some suggestions that might be given to help the company improve its performance and be used as material for consideration in the future include :

1. The company's good financial performance means that investors will not hesitate in choosing which company to invest in. It is hoped that this research can be used as a reference for conducting other research related to the variables or objects of this research.
2. To improve the company's financial performance, the company must make efforts improve its performance, namely by reducing business costs and managing capital efficiently.
3. Companies should maintain careful and careful management of costs efficient, thereby the company's ability to increase its profitability in the future it will be better.

Research Limitations

This research has been carried out by the author in accordance with scientific procedures, however, the researcher still has limitations, including:

1. In making financial reports, many ratios can be used, but in this research they only consist of liquidity ratios with indicators: Quick Ratio , the Solvency ratio indicator is: Debt to Equity Ratio , the profitability ratio indicator is: Return on Assets , and the activity ratio indicators are: Inventory Turnover and Working Capital Turnover.
2. There is another limitation in this research, namely that sometimes the company object that you want to research does not publish its financial reports.

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