

## CHAPTER V

### CONCLUSION

#### 5.1 Conclusion

This research is conducted in order to determine the difference of the financial performance in terms of rentability and the quality of financing receivables of the multifinance institution listed in Indonesia Stock Exchange (IDX) before and during the outbreak of COVID-19. There is an opposite founding from the previous research conducted by Shen (2020a) to this research. The sample chosen in this research are 10 firms which moves in multifinance institution subsector listed in the Indonesia Stock Exchange (IDX) by using Shapiro-Wilk Normality Test and Wilcoxon Signed-Rank Test. According to the result of the data analysis presented in chapter IV, the author is able to conclude that:

There is no difference of the financial performance in terms of Rentability and the Quality of Financing Receivables of the Multifinance Institution before and during the outbreak of COVID-19.

## 5.2 Managerial Implications

According to this research, there are several managerial implications found:

1. The implication of the research is expected to be additional information and one of the basic consideration in making financial and investment decision in Multifinance Institution during COVID-19 pandemic.
2. It is expected for the Multifinance Institution to maintain the financial performance in terms of Rentability and Quality of Financing Receivables.

## 5.3 Limitation of the Study

There were several problems and limitations that the author found during the writing process of this research:

1. Due to relatively new phenomenon, there is very limited amount of studies and literature which discussed COVID-19's impact.
2. The author found it is almost impossible to take sample due to limited number of Multifinance Institution which dare to issue consolidated financial statements, especially in current situation.

#### 5.4 Suggestion

According to the limitations of study that have been previously mentioned, the author would like to offer several suggestions for future studies regarding to this topic:

1. Varying the range of time or period to add more accuracy of the research.
2. Future author may add and/or change the dependent variables such as the Capital Ratio and Liquidity Ratio to look from different perspective of multifinance institution financial performance measurement.
3. Use different sub-sectors and/or different sectors as samples in order to contribute to literature of COVID-19's impact both in specific and in broader view.

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**APPENDIX A****Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA 2019	10	-16.45	1.30	-1.4930	5.37683
ROA 2020	10	-1.98	100.44	10.3950	31.65321
ROE 2019	10	-4.00	13.89	1.7710	4.71215
ROE 2020	10	-13.82	1.55	-1.2080	4.58460
BOPO 2019	10	-1.84	2.60	.7240	1.12438
BOPO 2020	10	.00	2.34	.9900	.73604
NIM 2019	10	.00	1.99	.3230	.62509
NIM 2020	10	.02	1.90	.3280	.61081
NPF 2019	10	.00	7.20	1.5520	2.26473
NPF 2020	10	.00	29.14	3.8460	8.91573
Valid N (listwise)	10				

**APPENDIX B****Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROA 2019	.357	10	.001	.533	10	.000
ROA 2020	.506	10	.000	.393	10	.000
ROE 2019	.287	10	.020	.761	10	.005
ROE 2020	.331	10	.003	.587	10	.000
BOPO 2019	.277	10	.029	.833	10	.036
BOPO 2020	.311	10	.007	.832	10	.036
NIM 2019	.369	10	.000	.595	10	.000
NIM 2020	.364	10	.000	.595	10	.000
NPF 2019	.284	10	.021	.731	10	.002
NPF 2020	.482	10	.000	.441	10	.000

## APPENDIX C

Test Statistics<sup>c</sup>

	ROA 2020 - ROA 2019	ROE 2020 - ROE 2019	BOPO 2020 - BOPO 2019	NIM 2020 - NIM 2019	NPF 2020 - NPF 2019
Z	-.296 <sup>a</sup>	-1.362 <sup>a</sup>	-1.784 <sup>b</sup>	-.460 <sup>b</sup>	-.840 <sup>b</sup>
Asymp. Sig. (2- tailed)	.767	.173	.074	.645	.401

