

**COMPARATIVE ANALYSIS OF FOOD AND BEVERAGE  
COMPANIES FINANCIAL PERFORMANCE BEFORE AND  
DURING COVID-19**

To Partially Fulfill the Requirements for Achieving Bachelor Degree (S1) in the  
International Undergraduate Program Business and Accounting  
Faculty of Business and Economics Universitas Atma Jaya Yogyakarta



Complied by:

Ivan Milsen

Student Number: 181524190

**FACULTY OF BUSINESS AND ECONOMICS  
UNIVERSITAS ATMA JAYA YOGYAKARTA  
YOGYAKARTA  
FEBRUARY 2023**

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**THESIS ENTITLEMENT**  
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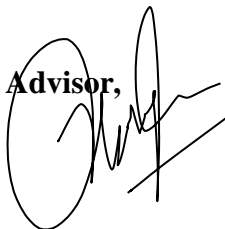


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**Date: 2 February, 2023**

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PERFORMANCE BEFORE AND DURING COVID-19**

**Presented by**

**Ivan Milsen**

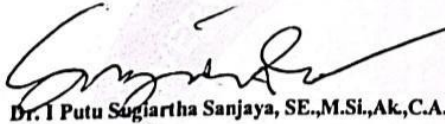
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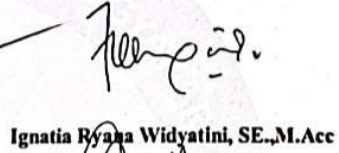
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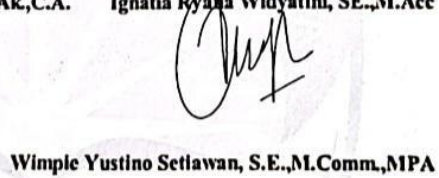
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UNIVERSITAS ATMA JAYA YOGYAKARTA**

## **AUTHENTICITY ACKNOWLEDGEMENT**

I hereby declare that the thesis with the title:

### **COMPARATIVE ANALYSIS OF FOOD AND BEVERAGE COMPANIES FINANCIAL PERFORMANCE BEFORE AND DURING COVID-19**

Completely my own thinking and writing. I am aware that this thesis does not contain any other writing or portions of it, aside from those that have been cited and mentioned in the references, and that statements, ideas, and quotations that are based on the writings and ideas of others are stated in writing, both directly and indirectly.

**Yogyakarta, 2 February 2023**

A handwritten signature in black ink, appearing to read 'Ivan Milsen', with a large, stylized initial 'I'.

**Ivan Milsen**

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Glorify God for enabling the author to complete this thesis, "Comparative Analysis of Food and Beverage Companies Financial Performance Before and During Covid-19." The researcher produced this thesis in order to fulfill the requirements for graduation from the Bachelor of International Financial Accounting Program at the Faculty of Business and Economics Atma Jaya Yogyakarta University. The author is extremely appreciative of all the people who offered support, direction, and advice to them along the process:

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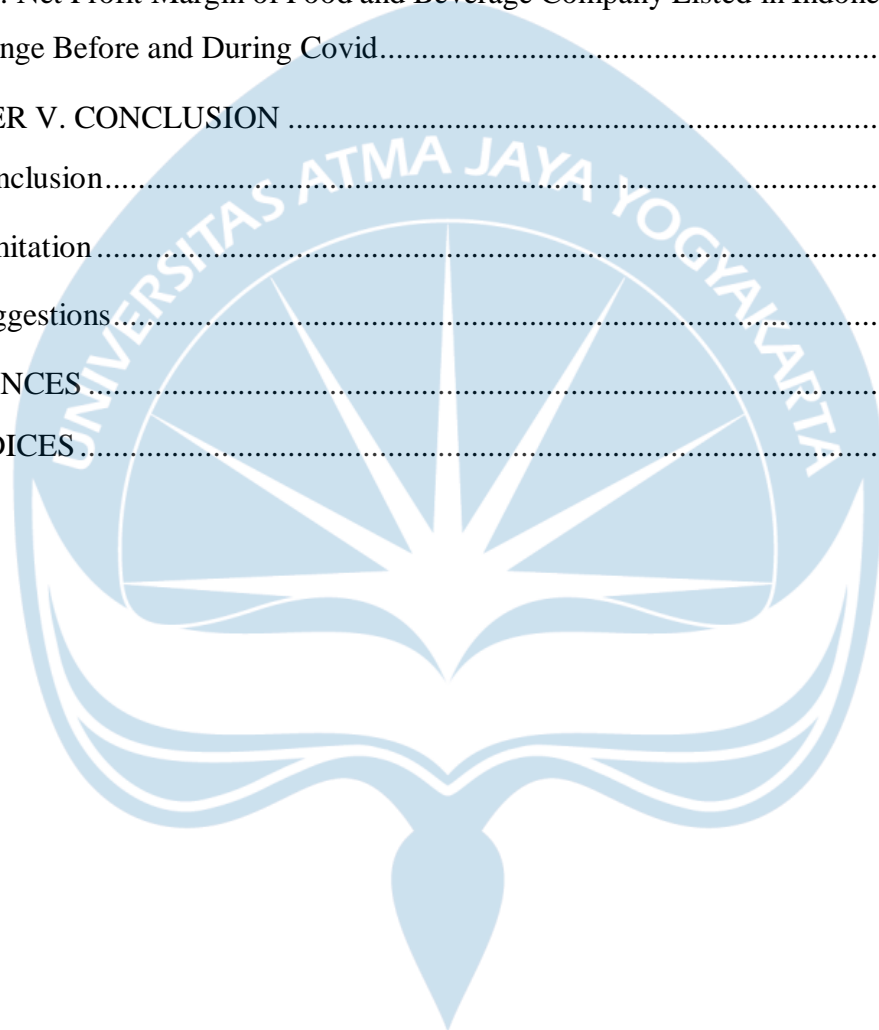
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## **ABSTRACTS**

### **COMPARATIVE ANALYSIS OF FOOD AND BEVERAGE COMPANIES FINANCIAL PERFORMANCE BEFORE AND DURING COVID-19**

Ivan Milsen

Universitas Atma Jaya Yogyakarta

Yogyakarta 2023

The study attempts to demonstrate actual findings from a comparison of the financial performance of food and beverage industries before and after COVID-19. Financial performance measures how well a company can use its resources to generate profits, and it may be used as a broad indicator of a company's overall financial health over time. Business aspires for profit while completing their operating, nonetheless due to the Covid-19 epidemic. In this research profitability ratio will be used, to be exact Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Analysis of profitability ratios is crucial during the Covid-19 pandemic because a drop in consumer spending will result in lower firm profits than they were prior to Covid-19. The Covid-19 affected many economic sectors in Indonesia including food and beverage sectors. This empirical study examined thirty-seven food and beverage listed companies in Indonesia Stock exchange from 2018 quarter 4 to 2021 quarter 3. In order to determine if financial performance before and during COVID-19 differed, the Wilcoxon test was applied to secondary data. There is no significant difference in ROA before and during Covid-19, according to Return on Asset (ROA) data, Return on Equity (ROE) show that there is significant difference in ROE before and during Covid-19, and Net Profit Margin (NPM) period show that there is no significant difference in NPM before and during Covid-19.

**Keyword: financial performance, covid-19, profitability, return on assets, return on equity, net profit margin**