CHAPTER V. CONCLUSION

5. 1. Conclusion

Covid-19 has a significant impact on the global economy. The Covid-19 outbreak had a major effect on the Indonesian economy, particularly on government initiatives like the social limitation policy, which affected a number of different economic sectors. Companies in the food and beverage industries are among the most impacted sectors. Yet, in light of the Covid-19 pandemic, the company still seeks to make a profit while conducting business. Analysis and evaluation of a company's profitability depend on its profitability ratios. The company's management effectiveness may also be evaluated using this ratio.

The purpose of this study is to determine whether there are any differences in the financial performance figures of the food and beverage firms listed on the Indonesian stock market before and during COVID-19 using the profitability ratios Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). This empirical study examined thirty-seven (37) food and beverage companies listed in Indonesia Stock Exchange from 2018 Q4 to 2021 Q3. Based on this research here are finding can be concluded:

1. Return on Asset (ROA) of food and beverage companies in the pre-covid period and the covid period show that there is no significant difference in ROA before and during Covid-19.

2. Return on Equity (ROE) of food and beverage companies in the pre-covid period and the covid period show that there is significant difference in ROE before and during Covid-19

3. Net Profit Margin (NPM) of food and beverage companies in the pre-covid period and the covid period show that there is no significant difference in NPM before and during Covid-19.

5. 2. Limitation

This study has some restrictions that affect the conclusions. First, from the fourth quarter of 2018 to the third quarter of 2021, only 37 of the food and beverage companies listed on the Indonesia Stock Exchange continued to release their financial statements. Second, this study only does the profitability ratios which do not include other measurement that affect the food and beverage Company's financial performance. Third, there is extreme value which make parametric statistical test could not be used to test the data, so the nonparametric test is needed.

5. 3. Suggestions

The following are some suggestions for future research that may be done while taking into consideration the present body of knowledge in order to provide a current picture of how financial performance fluctuates before and after COVID-19. In order to produce more reliable results and reduce the likelihood of many extreme data points, additional unit sampling is advised. Future research can also add other parameters to compare how the Covid-19 has affected financial performance.

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APPENDICES

Appendices 1. 1 Food And Beverage Companies that Do Not Meet the Criteria

No	Food And Beverage Company	Company Code
1	Diamond Food Indonesia Tbk	DMND
2	Kurniamitra Duta Sentosa	KMDS
3	Mulia Boga Raya Tbk	KEJU
4	Garudafood Putra Putri Jaya Tbk	GOOD
5	Panca Mitra Multiperdana Tbk	PMMP
6	Asia Sejahtera Mina Tbk	AGAR

7	Morenzo Abadi Perkasa Tbk	ENZO
8	Era Mandiri Cemerlang Tbk	IKAN

Appendices 1. 2 Output SPSS

1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROAPreCovid	37	-.08	.23	.0381	.05563
X1_ROACOVID	37	-.16	.21	.0258	.06716
X2_ROEPRECOVID	37	-.44	.77	.0809	.19385
X2_ROECOVID	37	-7.47	.49	-.2113	1.28430
X3_NPMCOVID	37	-1.26	.25	.0103	.24358
X3_NPMPRECOVID	37	-.49	.36	.0419	.12411
Valid N (listwise)	37				

2. Normality Test

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
X1_ROAPreCovid	.105	37	.200*	.942	37	.052
X1_ROACOVID	.135	37	.086	.959	37	.190
X2_ROEPRECOVID	.296	37	.000	.706	37	.000
X2_ROECOVID	.397	37	.000	.309	37	.000
X3_NPMPRECOVID	.186	37	.002	.770	37	.000
X3_NPMCOVID	.267	37	.000	.556	37	.000

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

3. Wilcoxon Signed Rank Test

Ranks

		N	Mean Rank	Sum of Ranks
X1_ROACOVID - X1_ROAPreCovid	Negative Ranks	22[a]	20.91	460.00
	Positive Ranks	15[b]	16.20	243.00
	Ties	0[c]		
	Total	37		
X2_ROECOVID - X2_ROEPRECOVID	Negative Ranks	24[d]	22.19	532.50
	Positive Ranks	13[e]	13.12	170.50
	Ties	0[f]		
	Total	37		
X3_NPMCOVID - X3_NPMPRECOVID	Negative Ranks	18[g]	21.17	381.00
	Positive Ranks	19[h]	16.95	322.00
	Ties	0[i]		
	Total	37		

a. X1_ROACOVID < X1_ROAPreCovid

b. X1_ROACOVID > X1_ROAPreCovid

c. X1_ROACOVID = X1_ROAPreCovid

d. X2_ROECOVID < X2_ROEPRECOVID

e. X2_ROECOVID > X2_ROEPRECOVID

f. X2_ROECOVID = X2_ROEPRECOVID

g. X3_NPMCOVID < X3_NPMPRECOVID

h. X3_NPMCOVID > X3_NPMPRECOVID

i. X3_NPMCOVID = X3_NPMPRECOVID

4. Statistic Test

Test Statistics[a]

	X1_ROACOVID - X1_ROAPreCovid	X2_ROECOVID - X2_ROEPRECOVID	X3_NPMCOVID - X3_NPMPRECOVID
Z	-1.637[b]	-2.731[b]	-.445[b]
Asymp. Sig. (2-tailed)	.102	.006	.656

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

5. ROA Hypothesis Test Result

	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between X1_ROAPreCovid and X1_ROACOVID equals 0.	Related-Samples Wilcoxon Signed Rank Test	.102	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

6. ROE Hypothesis Test Result

	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between X2_ROEPRECOVID and X2_ROECOVID equals 0.	Related-Samples Wilcoxon Signed Rank Test	.006	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

7. NPM Hypothesis Test Result

	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between X3_NPMPRECOVID and X3_NPMCOVID equals 0.	Related-Samples Wilcoxon Signed Rank Test	.656	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.