

## COMPARISON OF PROFITABILITY AND ACTIVITY RATIOS IN HEALTHCARE COMPANIES LISTED ON IDX BEFORE, DURING, AND AFTER COVID-19



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### Abstract

At the beginning of 2020, the COVID-19 pandemic began to spread across various regions in Indonesia, causing many companies to experience various operational and financial impacts, especially health sector companies listed on the Indonesia Stock Exchange (IDX). Since the outbreak, the demand for health services has skyrocketed. Many people were infected with the virus, leading to a surge in patients at hospitals and healthcare providers, particularly those requiring intensive care due to COVID-19 infection. As a result, healthcare companies experienced changes in revenue and operational costs. The Net Profit Margin (NPM) ratio did not show substantial changes in the financial performance of healthcare companies before, during, and after the COVID-19 epidemic. The TATO ratio did not show substantial changes in the financial performance of healthcare companies before, during, and after the COVID-19 epidemic. Healthcare companies should improve operational efficiency and asset utilization to maximize revenue contributions and enhance operational management, enabling them to manage and allocate company assets more productively.

**Keywords:** Profitability Ratio, Activity Ratio, Covid-19

## INTRODUCTION

The COVID-19 pandemic initially hit the city of Wuhan in late 2019. The COVID-19 virus spread rapidly and became increasingly uncontrollable, leading to the outbreak being confirmed in countries around the world, including Indonesia. The COVID-19 pandemic has had a significant impact on various sectors, such as the healthcare sector. The healthcare sector plays a vital role in the economy and society, especially during the COVID-19 pandemic. In early 2020, the pandemic began to spread rapidly across Indonesia. Many companies have experienced various impacts, both operational and financial, including those in the healthcare sector listed on the Indonesia Stock Exchange (IDX). Before the pandemic hit Indonesia, companies in the healthcare sector generally had stable performance with balanced and consistent revenue growth. Factors such as regulations, investment in medical technology, and efforts to expand hospital capacity and services also influenced the financial performance of healthcare companies.

Since the onset of Covid-19, demand for healthcare services has skyrocketed. Many people have been infected with the virus, leading to a surge in patients at hospitals and healthcare providers, particularly those requiring intensive care due to Covid-19 infection. As a result, healthcare companies have experienced changes in revenue and operational costs. Some companies in the healthcare sector have benefited from increased demand for medications, medical equipment such as masks, and medical services. Pharmaceutical companies have seen an increase in sales of medications and vitamins, hospitals have generated high revenue from COVID-19 patient care services, and medical equipment manufacturers have experienced a surge in sales during the pandemic due to the high demand for personal protective equipment (PPE). However, on the other hand, some companies have also experienced financial pressure due to high operational costs and limited human resources.

Based on the financial reports of companies in the healthcare sector, several companies have experienced a decline in net profit and even losses. PT Indofarma Tbk experienced significant losses from 2021 to 2023 compared to profits from 2016 to 2020. PT Indofarma Tbk recorded a net loss of 37.5 billion in 2021, a net loss of 457 billion in 2022, and a net loss of 721 billion in 2023. PT Kimia Farma Tbk also incurred losses in 2022-2023 compared to 2016-2021. In 2022, PT Kimia Farma Tbk recorded a net loss of 126 billion, and in 2023, it recorded a loss of 1.8 trillion. This also occurred at PT Sejahteraraya Anugrahjaya Tbk, which recorded net losses from 2018-2020 and 2022-2023. In 2018, PT Sejahteraraya Anugrahjaya Tbk recorded a loss of 95 billion, in 2019 it recorded a loss of 75 billion, in 2020, it recorded a loss of 14 billion, in 2021 it recorded a profit increase of 165 billion, then in 2022 it recorded a loss of 44 billion, and in 2023 it recorded a loss of 38 billion.

In addition to changes in market demand, government regulations in response to the COVID-19 pandemic have also significantly impacted the financial performance of companies in the healthcare sector. Programs such as mass vaccination, tax incentives, and subsidies for hospitals and healthcare facilities have helped companies survive. However, policies such as lockdowns and social distancing, as well as changes in regulations regarding the procurement of medical equipment, have posed additional challenges for companies in maintaining financial stability. Some of Indonesia's healthcare raw materials are imported from countries such as China and India, but due to lockdown policies, the supply of raw materials has been disrupted, making it difficult for companies to meet market demand.

Additionally, many healthcare workers are overwhelmed, experiencing extreme fatigue, and facing shortages of medical equipment, which also poses a serious challenge.

Following the COVID-19 pandemic in Indonesia, companies in the healthcare sector have begun to adapt, such as through the gradual increase in the use of telemedicine and the digitalization of healthcare services. Companies are beginning to face new challenges in managing their operations and maintaining stable profitability. Some companies that have been able to innovate with digital services and more flexible business models have managed to maintain positive financial performance, while others have experienced a decline in financial performance due to business restructuring.

In an effort to manage company operations and maintain stable profitability after the COVID-19 pandemic, companies need financial performance analysis to monitor the company's development. This is very important to see the position of the financial statements. Financial performance is the result of effective management of the company's assets over a certain period of time. Financial performance analysis involves analyzing data, calculating, measuring, interpreting, and solving financial problems of the company. Financial ratios are the most commonly used tools for financial performance analysis.

Profitability and activity ratios are important for assessing a company's financial performance. Profitability ratios indicate a company's ability to generate money, while activity ratios assess the efficiency of its asset management. Comparing these ratios before, during, and after the COVID-19 pandemic is crucial for understanding how healthcare companies have adapted to changing economic and industry conditions. This analysis is highly beneficial in providing insights for investors, financial managers, and other stakeholders in understanding a company's financial performance patterns and making strategic decisions for the future. Additionally, it demonstrates how well healthcare companies can survive and thrive during major crises such as the COVID-19 pandemic.

Previous research conducted by Dewanti, V. P. A., Kusumawardani, M. R., & Akbar, T. (2022) on PT. Provident Agro Tbk did not find any significant changes in activity ratios or profitability ratios before and after the COVID-19 pandemic. Conversely, Elisabeth, D. M., Sagala, F., & Binventy, G. W. P. (2022) found significant differences in activity ratios and profitability ratios before and during the COVID-19 pandemic in food and beverage companies listed on the Indonesia Stock Exchange. Rahmawati, L., & Sembiring, E. E. (2022) found significant differences in liquidity ratios before and during the COVID-19 pandemic, but no significant differences in activity ratios. Rizki, O. B., & Putra, I. N. N. A. (2024) did not find significant variations in liquidity and profitability ratios before, during, and after the COVID-19 pandemic.

Thus, research comparing profitability and activity ratios in health sector companies listed on the IDX before, during, and after COVID-19 can help companies improve operational efficiency and maintain profitability. This study can also help the government establish sustainability regulations for the health sector to address global issues.

## **REVIEW OF LITERATURE**

### **Financial Statements**

According to Kasmir (2017:7), financial statements are reports on the current or past financial condition of a company. According to Sugiyono (2016:1), financial statements are the final results of the accounting cycle and show the financial and operational health of a company. Financial statements can be used to measure communication with parties interested

in the company's financial data. Based on the above definitions, financial statements are the final result of the accounting process that communicates the financial condition and performance of a company to interested parties.

### **Purpose of Financial Statements**

According to Kasmir (2017:11), the purposes of preparing or compiling financial statements are:

1. Companies must include details about their assets, liabilities, and capital.
2. Report the categories and amounts of income for a period;
3. Report expenses and types of companies;
4. Report changes in assets, liabilities, and capital.
5. To report on the performance of company management during a period.
6. Other financial data.

The conclusion that can be drawn is that financial statements aim to present comprehensive information regarding the financial condition of a company, such as its assets, liabilities, capital, income, and expenses during a certain period. In addition, financial statements are used to show financial changes and assess company performance.

### **Types of Financial Ratios**

#### **Profitability Ratios**

Profitability ratios measure a company's profitability and management effectiveness. According to Kasmir (2017:199), the types of profitability ratios are Net Profit Margin (NPM). Net profit margin is net profit after interest and taxes compared to sales. This ratio compares a company's net profit to its sales. The formula for calculating net profit margin is as follows:

$$\text{Net Profit Margin} = \frac{\text{Earning After Interest and Tax}}{\text{Sales}}$$

#### **Activity Ratios**

Activity ratios indicate how efficiently a company uses its assets and resources. According to Hery (2017), the types of activity ratios that can be used are Total Asset Turnover (TATO). Total asset turnover is a statistic that measures how well a company uses its assets to generate sales. This ratio calculates sales per rupiah of total asset investment. The formula for the total asset turnover ratio is:

$$\text{Total Asset Turnover} = \frac{\text{Sale}}{\text{Average Total Assets}}$$

## **RESEARCH METHOD**

This study uses secondary data obtained, processed, and provided by other parties for analysis. The secondary data used are financial reports of health sector companies for the years 2018-2023 from the BEI website <https://www.idx.co.id> and the websites of the relevant companies.

The objects of this study are profitability ratios represented by Net Profit Margin (NPM) and activity ratios represented by Total Asset Turnover (TATO). The events studied are those before the pandemic, during the pandemic, and after the pandemic entered Indonesia.

This study uses profitability and activity ratios to evaluate the success of companies. This study employs Descriptive Statistical Tests to analyze the research topic, present an overview, and establish generalizations. Subsequently, the Normality Test checks whether the data is normally distributed, and the Paired T-Test compares two related groups to determine how much the financial performance of healthcare companies changed before, during, and after the COVID-19 pandemic.

**RESULTS AND DISCUSSION**

**Descriptive Statistics**

Descriptive statistical analysis describes data based on mean, variance, maximum, minimum, total, average, range, kurtosis, and skewness (Ghozali, 2018). This test simplifies data analysis by briefly describing its characteristics. Presentation of descriptive statistical test results:

**Table 1.**  
**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
NPM Before	18	-0.0970017	0.2517747	0.069423936	0.0915652502
NPM During	18	-0.1287425	0.2968050	0.093964078	0.1028640188
NPM After	18	-0.8885064	0.2761892	0.032797499	0.2469836384
TATO	18	0.2078027	1.4075986	0.830021952	0.3759825501
TATO	18	0.2132346	1.7957653	0.867357912	0.3882609104
TATO	18	0.2553024	1.7894705	0.781450074	0.3708743943
Valid N (listwise)	18				

Source: SPSS data processing

Based on the descriptive statistical results, it can be stated that this study involved a total of 18 data points, with the smallest value of each variable referred to as the minimum value and the largest value as the maximum value. An explanation for each variable is provided as follows:

**Test of Normality**

**Table 2.**  
**Test of Normality**

	Kolmogorov Smirnov			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
NPM Before	0.179	18	0.134	0.949	18	0.406

NPM During	0.179	18	0.200*	0.951	18	0.437
NPM After	0.306	18	0.000	0.605	18	0.000
TATO	0.115	18	0.200*	0.952	18	0.450
TATO	0.121	18	0.200*	0.970	18	0.800
TATO	0.125	18	0.200*	0.933	18	0.222
Valid N (listwise)	18					

Source: SPSS data processing

The Kolmogorov-Smirnov and Shapiro-Wilk tests are normality tests, based on the data above. The Kolmogorov-Smirnov test is used to test normality in samples larger than 50, while the Shapiro-Wilk test is used for smaller samples. This study includes 18 samples; therefore, the normality test is based on a sample size of less than 50, using the Shapiro-Wilk test. The Shapiro-Wilk test indicates that the data is normally distributed if the p-value is greater than 0.05. Five out of six Net Profit Margin (NPM) and Total Asset Turnover (TATO) ratios have significance values > 0.05, indicating that the data is normally distributed, according to tests before, during, and after the COVID-19 pandemic. The NPM ratio after the epidemic has a significance value of 0.000, indicating a non-normal distribution. The Wilcoxon Signed Rank test was used for further analysis.

### Difference Test

A difference test determines whether two or more data samples are different. This study used the Sign-Wilcoxon difference test. The difference test compared the financial performance of health sector companies before, during, and after the COVID-19 epidemic. The following are the results of the Sign-Wilcoxon test:

**Table 3.**

<b>Difference Test NPM During – NPM Before</b>	
<b>NPM During – NPM Before</b>	
Z	-1.677 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.094

Source: SPSS data processing

From the results of the Wilcoxon signed-rank test, it can be concluded that the NPM ratio before and during the pandemic has an Asymp Sig. (2-tailed) value of 0.094 > 0.05. Therefore, it can be concluded that there is no significant difference in the NPM ratio before and during the COVID-19 pandemic in the financial performance of the healthcare sector.

**Table 4.**  
**Difference Test NPM After – NPM During**  
**NPM After – NPM During**

Z	-1.372 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.170

Source: SPSS data processing

The Wilcoxon signed-rank test indicates that the NPM ratio during and after the pandemic has an Asymp Sig. (2-tailed) of 0.170 > 0.05. Thus, the NPM ratio does not show a substantial change in the financial performance of the health sector during and after the COVID-19 pandemic.

**Table 5.**  
**Difference Test TATO During – TATO Before**  
**TATO During – TATO Before**

Z	-0.806 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.420

Source: SPSS data processing

The Wilcoxon signed-rank test indicates that the TATO ratio before and during the pandemic has an Asymp. Sig. (2-tailed) value of 0.420 > 0.05. The TATO ratio in the financial performance of the health sector experienced a significant change before and during the COVID-19 pandemic.

**Table 6.**  
**Difference Test TATO After – TATO During**  
**TATO After – TATO During**

Z	-1.111 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.267

Source: SPSS data processing

The Wilcoxon signed-rank test indicates that the TATO ratio during and after the pandemic has an Asymp Sig. (2-tailed) value of 0.267 > 0.05. Thus, the TATO ratio in the financial performance of the health sector before and after the COVID-19 pandemic appears to have not changed.

**Financial Performance of the Health Sector Profitability Ratios Before, During, and After the COVID-19 Pandemic**

Based on the sign-Wilcoxon results before and during the pandemic, the NPM value was 0.094, indicating a significant difference (H), which suggests that the NPM ratio was not significantly different between the periods before and during the COVID-19 pandemic. Thus, it can be seen that profitability ratios did not experience a statistically significant difference, as indicated by the NPM ratio before and during the COVID-19 pandemic. Meanwhile, the

results of the sign-Wilcoxon test during and after the pandemic revealed a significant NPM value of 0.170, indicating that the difference using the NPM ratio during and after the COVID-19 pandemic was rejected. Thus, it can be seen that the profitability ratio did not experience a statistically significant difference, as indicated by the NPM ratio before and during the COVID-19 pandemic.

This is due to increased demand for healthcare services, decreased operational costs, and regulatory support or incentives from the government for the healthcare sector, resulting in fluctuating and uneven changes in profitability in the healthcare sector. In line with Bayu Rizky and Nyoman Nugraha (2024), this study did not find any significant variation in profitability ratios before, during, and after the COVID-19 pandemic. This contradicts the findings of Duma, Farida, and Greace (2022), who identified significant changes in profitability ratios before and during the COVID-19 pandemic.

### **Financial Performance of the Health Sector Activity Ratios Before, During, and After the COVID-19 Pandemic**

The Wilcoxon sign test before and during the pandemic showed a significant TATO value of 0.420, rejecting H3, which indicated a significant difference in TATO ratios. The TATO ratios before and after the COVID-19 pandemic did not show a statistically significant difference in activity ratios. The Wilcoxon sign test during and after the pandemic showed a significant TATO value of 0.267, rejecting H4, which suggests a significant difference in TATO ratios. The TATO ratio did not show a statistically significant difference in activity ratios during and after the COVID-19 pandemic.

This is because healthcare companies use assets inefficiently, and inconsistencies in promoting efficiency make adjustments insignificant. This study agrees with Rahmawati, L., & Sembiring, E. E. (2022), who found significant differences in liquidity before and during the COVID-19 pandemic but no significant differences in activity. This contradicts Duma, Farida, and Greace (2022), who found significant changes in activity ratios before and during the COVID-19 pandemic.

### **CONCLUSION**

Written Based on this study, healthcare companies listed on the IDX before, during, and after the COVID-19 pandemic have the following profitability and activity ratios: Net Profit Margin (NPM) and Total Asset Turn Over (TATO):

1. Based on the NPM ratio, the financial performance of healthcare companies before, during, and after the COVID-19 pandemic was similar. This was due to increased demand for healthcare services, decreased operational costs, and regulatory support or incentives from the government for the healthcare sector. However, the changes in profitability levels were fluctuating and uneven across companies, resulting in no statistically significant differences. Healthcare companies should maintain revenue stability, operational cost efficiency, and enhance healthcare service innovation to expand market share and sustain long-term profitability.
2. The TATO ratio does not show significant differences in the financial performance of healthcare companies before, during, and after the COVID-19 pandemic. Healthcare companies use assets inefficiently to generate profits, and inconsistencies in efficiency improvements are not different among companies.

Healthcare companies should improve operational efficiency and asset utilization to maximize contributions to revenue and enhance operational management to effectively manage and allocate company assets more productively.

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