

Comparative Analysis Of Financial Performance Of Transportation And Hospitality Sector Companies Before And During The Covid-19 Pandemic

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Keywords

Covid-19 Pandemic, Financial Performance, Transportation, Hotels, Comparison

ABSTRACT

This study aims to look at differences in the financial performance of companies in the transportation and hotel sectors before and during the Covid-19 pandemic in Indonesia. This research is a quantitative study using a sample of 35 companies in the transportation and hotel sector listed on the Indonesia Stock Exchange. The data used is secondary data obtained from annual reports for the period 2018-2019 before the Covid-19 pandemic and 2020-2021 when the Covid-19 pandemic occurred. The analytical method used is a differential test using the Wilcoxon Signed Rank Test on the ROA, CR, DER, and PER variables. The results of this research show that there is a significant difference in the ROA and CR variables, where the ROA and CR values before the Covid-19 pandemic were higher than during the Covid-19 pandemic, while the value of the DER variable before the Covid-19 pandemic was not lower than during the Covid-19 pandemic period and the PER value before the Covid-19 pandemic was not higher than during the Covid-19 pandemic period in Indonesia.

INTRODUCTION

The Covid-19 pandemic is a viral outbreak that has spread throughout almost the world. The Covid-19 virus was first discovered in Wuhan City, China and became a global pandemic in just a short period of time. The first case in Indonesia was discovered on March 2 2020, there were two Indonesian citizens who were positive for being infected with the Covid-19 virus based on a statement by President Joko Widodo (Ren et al., 2020). According to Arianto (2020) almost all countries in the world, they have felt a significant impact caused by the Covid-19 pandemic. Not only do they have to face health problems due to the Covid-19 pandemic, every affected country also has to face economic problems caused by the Covid-19 pandemic, including Indonesia (Junaedi & Salistia, 2020). The company carried out employment terminations (PHK) to reduce costs incurred as a result of restrictions on business activities. This has resulted in the unemployment rate in Indonesia increasing, difficulty finding work, and an increase in poor people (Sumarni, 2020). This is like what happened on the island of Bali, where initially the unemployment rate was only 1.57% and increased to 5.63% during the Covid-19 pandemic which was caused by the temporary closure of the hotel and tourism sector (Natalia, 2022). According to Zubaidah et al. (2021) the government, it is quite difficult to meet state spending needs. The increase in unemployment rates not only occurred in Indonesia but also in Europe and has an impact on increasing poverty rates (Arianto, 2020). Therefore, the Covid-19 pandemic has resulted in an economic crisis in Indonesia and the world.

The daily increase in Covid-19 cases has prompted the government to issue policies to prevent transmission of the virus. The Indonesian government implemented a Large-Scale Social Restrictions (PSBB) policy where various community activities were limited and gave an appeal to the public to always maintain distance and use masks of at least three layers (Indayani & Hartono, 2020) PSBB policy means that office, trade and most industrial activities are not allowed to operate, one of which is tourism and transportation services. This causes economic losses both in Indonesia itself and other countries (Anthony Olagbenga, 2020).

The Large-Scale Social Restrictions (PSBB) policy resulted in minimal mobility for the community due to restrictions on traveling outside the house. Tourism sector activities have also experienced a very drastic decline due to travel restrictions for local and international tourists (Adani et al., 2022). The decline in outdoor activities has had an impact on the closure of the hospitality sector. Apart from that, regional restrictions and quarantine policies have had a negative impact on the economic decline and people's purchasing power (Wardani, 2021). The government also issued a ban on returning home for two consecutive years, which of course had a huge impact on the transportation sector, both land, sea and air, and also had a huge impact on the hotel sector.

The transportation sector has experienced a drastic decline in passengers, which has resulted in transportation companies experiencing a decline in revenue and this will ultimately affect company performance, which is usually measured using financial ratios (Harahap et al., 2021). According to Setyowati (2015) the transportation and logistics sector, it plays a role in facilitating the mobility of people and goods via land, sea and air transportation. The economic activities of a region become more effective and efficient if they are supported by adequate transportation and logistics facilities.

The hotel sector also experienced a decline in income. This decrease was caused by a decrease in tourists, both local and foreign tourists, which was caused by restrictions and prohibitions on travel and activities outside the home. Indonesia, as a large country that has a high attraction for tourist destinations, was greatly affected by this ban, which ultimately also had an impact on the level of hotel room occupancy in Indonesia (Rachmawati, 2021). The decline that occurred in the transportation and hospitality sectors due to the Covid-19 pandemic will ultimately affect the financial performance of transportation and hospitality companies.

Return on Assets (ROA) is a profitability ratio used to measure a company's ability to manage assets effectively and efficiently (Sutrisno, 2017). The ROA value is influenced by the net profit generated by the company. However, during the Covid-19 pandemic, transportation and hotel companies experienced a drastic decline in revenue due to the implementation of mobility restrictions and social restrictions to reduce the spread of Covid-19, thereby reducing the net profit generated. This is because company assets such as the transportation fleet cannot be used to create profits (Indraswono et al., 2022). Likewise, the decrease in net profit in hotels was caused by the use of assets in the form of hotel rooms which was not optimal in generating company income (Natalia, 2022). This is in line with research Yulianingtiyas (2022) and Rachmawati et al. (2021) namely that transportation and hotel companies are unable to manage their assets such as transportation fleets and hotel rooms optimally in generating net profits. The policies implemented by the government to reduce the spread of Covid-19, such as Large-Scale Social Restrictions (PSBB) and Implementation of Community Activity Restrictions (PPKM), are factors that cause a decline in income.

Current Ratio (CR) is a liquidity ratio used to measure the ability of a company's current assets to finance the company's current debt (Persada, 2016). The cancellation of passenger ticket orders due to government restrictions disrupts the company's liquidity because the company needs to return funds for tickets that have been sold with sales continuing to decline but still has to finance salaries, fleet maintenance expenses and other financing with large amounts (Indayani & Hartono, 2020) . Likewise with the cancellation of hotel reservations due to the ban on accepting foreign tourists, *lockdowns* in several areas, and the grounding of all flights (Wardani, 2021). This is in line with Rahayu (2023) and

Rachmawati (2021) shows that the significant decline in company liquidity occurred due to limited space for people to move around so that demand for hotel room and flight services decreased drastically which then had an impact on decreasing cash inflows, receivables and other current assets.

Debt to Equity Ratio (DER) is a solvency ratio used to measure the ratio of total debt owned to own capital (Sutrisno, 2017). During the Covid-19 pandemic, many companies experienced a decline in income while the costs required by the company were quite large. Not a few companies borrow funds to help the company finances in meeting its financial needs. According Aprillianto & Wardhaningrum (2021) to the Covid-19 pandemic, companies tend to choose external funding sources or debt because interest costs on debt can reduce the company's tax burden. This is in line with Esomar & Chritianty (2021) and Rachmawati (2021) that the company experienced quite large losses with the condition that the company's expenses were greater than the assets owned so that the company experienced an equity deficit and resulted in an increase in external funding sources, namely company debt, during the Covid-19 pandemic in Indonesia.

Price Earning Ratio (PER) is a market ratio used to describe the comparison between the market price of a company's shares and the profits obtained by investors from each share. A high PER value illustrates that the market value of the shares is high so that investors will believe that the company has good prospects in the future (Jati & Jannah, 2022). The decline in share prices of transportation and logistics companies was caused by a decline in the company's financial condition and this was a signal to investors so that investors became more selective in transactions. The hotel sector also experienced a decline in share prices and EPS. The company was unable to manage its assets and equity well during the Covid-19 pandemic to generate profits, resulting in a decline in the EPS received by investors (Meidy & Julica, 2023). The decline in tourists, both local and foreign, due to social restrictions is another factor that has caused the share prices of transportation and hotel companies to decline (Febriani & Asroi, 2022).

METHODS

This research method involves a population consisting of transportation and logistics sector companies as well as the hotel, resort and cruise ship sub-industry listed on the Indonesia Stock Exchange (BEI) during the period 2018 – 2019 (before the Covid-19 pandemic) and 2020 – 2021 (during the Covid-19 pandemic). The research sample was selected using a purposive sampling technique, which resulted in 35 companies as samples, consisting of 18 transportation companies and 17 hotel companies. This research is a type of quantitative research and uses secondary data obtained from annual reports of the transportation and hospitality sectors listed on the IDX, by accessing the data via the BEI website (www.idx.co.id).

The research variable in this study is financial performance, with a focus on comparing the financial performance of transportation and hotel companies before and during the Covid-19 pandemic period. In this context, the Covid-19 pandemic is considered an event that affects financial performance over a certain time period. The variables used to measure financial performance consist of Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Price Earning Ratio (PER). ROA is calculated using the formula $ROA = \frac{EAT}{\text{Total Assets}} \times 100\%$, CR using the formula $CR = \frac{\text{Current Assets}}{\text{Current Debt}} \times 100\%$, DER using the formula $DER = \frac{\text{Total Debt}}{\text{Total Capital}} \times 100\%$, and PER with the formula $PER = \frac{\text{Market Share Price}}{\text{Earnings per Share}}$. These variables are used to evaluate differences in company financial performance before and during the Covid-19 pandemic. All indicators of the research variables are explained in Table 1.

Table 1. Variable Indicator

Variable	Indicator
<i>Return on Assets (ROA)</i>	$ROA = \frac{EAT}{Total\ Aset} \times 100\%$
<i>Current Ratio (CR)</i>	$CR = \frac{Aktiva\ Lancar}{Utang\ Lancar} \times 100\%$
<i>Debt to Equity Ratio (DER)</i>	$DER = \frac{Total\ Utang}{Total\ Modal} \times 100\%$
<i>Price Earning Ratio (PER)</i>	$PER = \frac{Harga\ Saham\ di\ Pasar}{Earning\ per\ Share}$

RESULT

A. Descriptive Statistical Test

Descriptive statistical analysis is used to analyze data by describing data that has previously been collected but does not intend to draw general conclusions (Sugiyono, 2019).

Table 2. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
ROA_Prior	35	-61.75	10.52	-1.9657	11.95881
ROA_Current	35	-45.35	92.64	-3.3766	20.59405
CR_Previous	35	-13.50	1617.50	229.3900	333.85978
CR_Current	35	3.00	892.33	164.5020	201.00102
DER_Before	35	-733.89	370.00	61.6111	179.88807
DER_Current	35	-3431.62	2706.11	17.8447	766.19759
PER_Previous	35	-8986.41	3723.20	-1.1080	1756.49417
PER_Current	35	-690.97	8259.26	207.5977	1407.44253
Valid N (listwise)	35				

Source: Data processed using SPSS 25, 2023

1. The average result of descriptive statistical analysis of 35 transportation and hospitality samples studied on the ROA variable before the Covid-19 pandemic was -1.9657 with a standard deviation value of 11.95881. The average result during the Covid-19 pandemic was -3.3766 with a standard deviation value of 20.59405. This shows that the profitability value of the transportation and hotel sectors experienced a decline during the Covid-19 pandemic in Indonesia.
2. The average result of descriptive statistical analysis of 35 transportation and hospitality samples studied on the CR variable before the Covid-19 pandemic was 229.3900 with a standard deviation value of 333.85978. The average result during the Covid-19 pandemic was 164.5020 with a standard deviation value of 201.00102. This shows that the liquidity value of the transportation and hotel sectors experienced a decline during the Covid-19 pandemic in Indonesia.
3. The average result of descriptive statistical analysis of 35 transportation and hospitality samples studied on the DER variable before the Covid-19 pandemic was 61.6111 with a standard deviation value of 179.88807. The average result during the Covid-19 pandemic was 17.8447 with a standard deviation value of 766.19759. This shows that the solvency value of the transportation and hotel sectors experienced a decline during the Covid-19 pandemic in Indonesia.
4. The average result of descriptive statistical analysis of 35 transportation and hospitality samples studied on the PER variable before the Covid-19 pandemic was -1.1080 with a standard deviation value of 1756.49417. The average result during the Covid-19 pandemic was 207.5977 with a standard deviation value of 1407.44253. This shows that the market value of the transportation and hotel sectors experienced an increase during the Covid-19 pandemic in Indonesia.

B. Normality test

The normality test using the Kolmogorov-Smirnov test was carried out with the aim of finding out whether the data used in the research was normally distributed or not (Fatimah et al., 2021).

Table 3. Normality Test Results

Variable	Kolmogorov-Smirnov		
	Sig.	Assumption Normality	Information
ROA_Prior	0,000	0.05	Not Normally Distributed
ROA_Current	0,000	0.05	Not Normally Distributed
CR_Previous	0,000	0.05	Not Normally Distributed
CR_Current	0,000	0.05	Not Normally Distributed
DER_Before	0,000	0.05	Not Normally Distributed
DER_Current	0,000	0.05	Not Normally Distributed
PER_Previous	0,000	0.05	Not Normally Distributed
PER_Current	0,000	0.05	Not Normally Distributed

Source: Data processed using SPSS 25, 2023

The description in Table 3 shows that all variables used in this study are not normally distributed. This is indicated by a significance level (Sig.) smaller than 0.05, so the *Wilcoxon Signed Ranks Test* will be carried out on all variables.

C. Test the Difference

1. Return on Assets (ROA)

The *Wilcoxon Signed Ranks Return on Assets (ROA)* hypothesis test for transportation and hotel companies before and during the Covid-19 pandemic in Indonesia are shown in the following table:

Table 4. Wilcoxon Signed Ranks ROA Results

Current_ROA - Previous_ROA	
Z	-3,546
Asymp. Sig. (2-tailed)	,000

Source: Data processed using SPSS 25, 2023

Based on the test results above, the results of the *Wilcoxon Signed Ranks Test* on the *Return on Assets* variable show a significance value of 0.000, where the significance value is smaller than 0.05, which means H_1 is accepted. The first hypothesis which states "Return on Assets (ROA) before the Covid-19 pandemic occurred was higher than during the Covid-19 pandemic" is supported or accepted. Thus, it can be concluded that there is a difference in ROA between before and during the Covid-19 pandemic in transportation and hotel companies where the profitability value indicated by ROA before the Covid-19 pandemic is significantly higher than during the Covid-19 pandemic in Indonesia.

2. Current Ratio (CR)

The *Wilcoxon Signed Ranks Current Ratio (CR)* hypothesis test for transportation and hotel companies before and during the Covid-19 pandemic in Indonesia are shown in the following table:

Table 5. Wilcoxon Signed Ranks CR Results

CR_Current - CR_Previous	
Z	-2,659
Asymp. Sig. (2-tailed)	,008

Source: Data processed using SPSS 25, 2023

Based on the test results above, the results of the *Wilcoxon Signed Ranks Test* on the *Current Ratio* variable show a significance value of 0.008 where the significance value is smaller

than 0.05, which means H_2 is accepted. The second hypothesis which states " *The Current Ratio (CR) before the Covid-19 pandemic occurred was higher than during the Covid-19 pandemic*" **is supported or accepted**. Thus, it can be concluded that there is a difference in CR between before and during the Covid-19 pandemic in transportation and hotel companies where the liquidity value indicated by CR before the Covid-19 pandemic was significantly higher than during the Covid-19 pandemic in Indonesia.

3. Debt to Equity Ratio (DER)

The Wilcoxon Signed Ranks Debt to Equity Ratio (DER) hypothesis test for transportation and hotel companies before and during the Covid-19 pandemic in Indonesia are shown in the following table:

Table 6. Wilcoxon Signed Ranks DER results

	DER_Current - DER_Previous
Z	-1,703
Asymp. Sig. (2-tailed)	,088

Source: Data processed using SPSS 25, 2023

Based on the test results above, the results of the *Wilcoxon Signed Ranks Test* on the *Debt to Equity Ratio variable* show a significance value of 0.088, where the significance value is greater than 0.05, which means H_3 is rejected. The third hypothesis which states " *The Debt to Equity Ratio (DER) before the Covid-19 pandemic occurred was lower than during the Covid-19 pandemic*" **is not supported or rejected**. Thus, it can be concluded that the solvency value indicated by the DER ratio before the Covid-19 pandemic occurred was not lower than during the Covid-19 pandemic period.

4. Price Earning Ratio (PER)

The Wilcoxon Signed Ranks Price Earning Ratio (PER) hypothesis test for transportation and hotel companies before and during the Covid-19 pandemic in Indonesia are shown in the following table:

Table 7. Wilcoxon Signed Ranks PER results

	PER_Current - PER_Previous
Z	-.753
Asymp. Sig. (2-tailed)	,451

Source: Data processed using SPSS 25, 2023

Based on the test results above, *the Wilcoxon Signed Ranks Test results* on the *Price Earning Ratio variable* show a significance value of 0.451 where the significance value is greater than 0.05, which means H_4 is rejected. The fourth hypothesis which states " *The Price Earning Ratio (PER) before the Covid-19 pandemic was higher than during the Covid-19 pandemic*" **is not supported or rejected**. Thus, it can be concluded that the market value indicated by the PER ratio before the Covid-19 pandemic occurred was not higher than during the Covid-19 pandemic.

DISCUSSION

A. The ROA value of transportation and hospitality companies before the Covid-19 pandemic was significantly higher than during the Covid-19 pandemic

The results of this research show that *the Return on Assets (ROA) value* before the Covid-19 pandemic occurred was significantly higher than during the Covid-19 pandemic. This shows that there is a significant difference in ROA values between before and during the Covid-19 pandemic in transportation and hotel companies in Indonesia. The profitability of transportation and hotel companies as measured using ROA experienced a decline during the Covid-19 pandemic. This is because during the Covid-19 pandemic transportation companies were not able to manage their assets well so the companies were not able to generate profits. The decrease in ROA value was caused

by the implementation of the applicable PSBB and PPKM policies. Transportation companies experience restrictions on maximum passenger capacity of 50% so that companies can only sell tickets for 50% of the maximum capacity of a transportation fleet due to the social distancing policy. This resulted in the income received by the company indirectly decreasing. Apart from that, the Covid-19 pandemic, which is not only occurring in Indonesia, has had an impact on global supply chains and resulted in delays in export and transportation activities to other countries. On the other hand, hotels in Indonesia experienced a similar decline to transportation companies. The existence of PSBB and PPKM policies as well as *lockdown* policies in several areas resulted in a decrease in tourists and the closure of tourist attractions which then had an impact on hotel accommodation in the surrounding areas. Limited space for people to move causes demand for hotel services to decline, which then reduces company revenues and profits. This is in line with research Indraswono et al. (2022), Natalia (2022), Indiraswati & Rahmayanti (2022), Yulianingtiyas (2022), Nguyen (2022), Rachmawati et al., (2021), Knežević et al. (2022), Zainol & Salleh (2021).

B. The CR value of transportation and hospitality companies before the Covid-19 pandemic was significantly higher than during the Covid-19 pandemic

The results of this research show that *the Current Ratio* (CR) value before the Covid-19 pandemic occurred was significantly higher than during the Covid-19 pandemic. This shows that there is a significant difference in CR values between before and during the Covid-19 pandemic in transportation and hotel companies in Indonesia. The liquidity of transportation and hotel companies as measured using CR experienced a decline during the Covid-19 pandemic. This was due to a decrease in cash inflows, receivables, and a decrease in other current assets as a result of the Covid-19 pandemic. Refunds that must be made by transportation and hotel companies can reach quite large amounts. However, available current assets have decreased due to mobility restrictions and operational expenses that must be paid even though the transportation fleet and hotel room accommodation cannot be used optimally. Several companies such as AirAsia Indonesia and Garuda Indonesia (Persero) experienced a decline in revenue due to a decrease in passengers. Thus, the funds available to meet short-term debt have decreased. On the other hand, hotels in Indonesia experienced a decline in liquidity due to limited space for people to move around, so demand for hotel room services decreased drastically, which then disrupted the company's *cash flow*. This reservation cancellation occurred due to a ban on accepting foreign tourists, a *lockdown* in several areas, and the suspension of all flights. High reservation cancellation rates cause disruption to hotel *cash flow* which can then hamper hotel operations. Even though hotel accommodation is still allowed to operate during the Covid-19 pandemic, its operational activities are regulated in the Minister of Tourism and Creative Economy Regulation (Permenparekraf) Number 13 of 2020 and conform to the applicable mobility restriction policies. The results of this study are in line with research Wardani (2021), Rachmawati (2021), Daryanto et al. (2021), Ramadhani et al. (2022), and Rahayu (2023).

C. The DER value of transportation and hotel companies before the Covid-19 pandemic was not lower than during the Covid-19 pandemic

Test results based on calculations that have been carried out show that the DER value of transportation and hotel companies before the Covid-19 pandemic was not lower than during the Covid-19 pandemic. At the start of the Covid-19 pandemic, the government implemented a strict mobility restriction policy. However, as time went by and the number of daily cases began to decrease, the government began to relax the policy that people were allowed to travel and transportation companies could operate their fleets, even with a maximum of 50% of the total passenger capacity. This is done so that passengers can keep their distance to reduce the spread of Covid-19. Apart from that, companies tend to choose not to increase debt to meet funding needs but rather to increase the company's capital. There are several hotel companies that are not only active in the hotel sector so that the company can attract additional funds from other business activities. Some of them, such as the MNC Land Company, are engaged in television, shopping and other sources

of income that do not only rely on the hotel business. Another company whose main business activities are not only hotels, namely Jakarta Internasional Hotels & Development which operates in the *real estate sector* by managing office buildings, malls, as well as apartments and telecommunications services. Thus, the DER value of transportation and hotel companies before the Covid-19 pandemic was not lower than during the Covid-19 pandemic. This research is supported by research Yulianingtiyas (2022), Indiraswati & Rahmayanti (2022), VO & Tran (2021), Rachmawati et al., (2021), and Damayanti & Aslanoglu (2022).

D. The PER value of transportation and hotel companies before the Covid-19 pandemic was not higher than during the Covid-19 pandemic

Test results based on calculations that have been carried out show that the PER value of transportation and hotel companies before the Covid-19 pandemic was not higher than during the Covid-19 pandemic. There are several things that caused the PER value of transportation and hotel companies before the Covid-19 pandemic to not be higher than during the Covid-19 pandemic. During the Covid-19 pandemic, transportation and hotel companies were considered to still have good prospects in the eyes of investors. This is caused by the decline in share prices in the market not being comparable to the decline in EPS that occurred. Although EPS decreased drastically due to transportation and hotel companies having difficulty generating profits, the share price per share in the market did not experience a commensurate decline. Investors still see that transportation and hospitality in Indonesia still have good growth prospects. This can be seen from the second year, when the Covid-19 pandemic, transportation and hotel companies started to carry out business activities again. Thus, the PER of transportation and hotel companies did not experience significant differences during the Covid-19 pandemic. This research is supported by research Fachira & Saleh (2022), Yanti & Frymaruwah (2022) and Amalia et al. (2021).

CONCLUSION

This research aims to see differences in the financial performance of companies in the transportation and hospitality sectors before and during the Covid-19 pandemic in Indonesia. The research results show that ROA and CR decreased significantly during the Covid-19 pandemic, while the value of the DER variable before the Covid-19 pandemic was not lower than during the Covid-19 pandemic period and the PER value before the Covid-19 pandemic was not higher than during the Covid-19 pandemic period. Covid-19 pandemic in Indonesia.

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International Journal of Social Service and Research (IJSSR)

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