

Analysis of Differences Between CR, DER, NPM, TATO on the Financial Performance of Telecommunication Companies Listed on the IDX During Covid-19

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ABSTRACT

This research aims to analyze differences in CR, DER, NPM, TATO on the financial performance of telecommunications companies in Indonesia during Covid 19. The population used in the research is telecommunications sector companies listed on the Indonesia Stock Exchange. The sampling method uses purposive sampling technique. The data collection method is using secondary data originating from financial reports that have been published by the company via the official website www.idx.co.id. This research proves that Covid-19 does not cause the financial performance of telecommunications companies listed on the Indonesia Stock Exchange (BEI) to increase or decrease significantly, whether seen from the Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), Total Asset Turnover Ratio (TATO). However PT. Telekomunikasi Indonesia Tbk. is the best company since Covid-19 because of the number of people consuming internet packages at PT. Telecommunications continues to improve. This result can be seen from the Net Profit Margin (NPM) ratio, where the net profit of PT. Telekomunikasi Indonesia Tbk. continue to increase.

Keywords: *Current Ratio (Cr), Debt To Equity Ratio (Der), Net Profit Margin (Npm), Total Asset Turnover Ratio (Tato), Finance*

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INTRODUCTION

At the beginning of 2021, the spread of the Covid-19 virus in Indonesia was very fast with an increase in the number of positive cases reaching 111,015. To overcome this, the Government implemented Large-Scale Social Restrictions (PSBB) as of January 1 2021. PSBB in Jakarta is based on the Decree of the Minister of Health Number HK.01.07/Menkes/239/2020 which was issued on April 7 2020.

The Governor of DKI Jakarta, Anies Baswedan, explained that almost all community activities will be limited except for eight essential sectors, such as health, food, energy, communications, the financial sector, distribution logistics and strategic industry. PSBB resulted in a decline in the overall economic sector because people were required to work and study from home.

However, the telecommunications sector, which is included in the eight essential sectors, is allowed to continue operating. PSBB changes people's work and learning patterns to a "work from home" and "study from home" system which is carried out online. This causes an increase in data and internet usage, which in turn has a positive impact on the telecommunications sector economy, even though most other sectors experience a decline in income.

The aim of this research is to look at the influence of Covid-19 on the performance of telecommunications companies using analysis of company financial ratios from the pandemic period to the present. This research was also created to recommend investors to buy shares based on their financial performance

Research Contribution

a. Practical Contributions

For related companies, the results of this research provide input for evaluation so that companies can take steps/strategies in managing financial implementation properly and correctly.

b. Theoretical Contributions

For researchers and readers, providing theoretical input and the results shown from this research are that the independent variables used have a significant difference or not to the dependent variable. And the rest of the research shortcomings are explained by other variables not examined in this study.

Problem Solving Approach

H1: Is there a significant difference between CR and performance in the telecommunications company sector before and during the Covid-19 pandemic?

H2: is there a significant difference between DER and performance in the telecommunications company sector before and during the Covid-19 pandemic?

H3: Is there a significant difference between NPM and performance in the telecommunications company sector before and during the Covid-19 pandemic?

H4: There is a significant difference between TATO and performance in the telecommunications company sector before and during the Covid-19 pandemic

METHOD

Variable measurement scale

According to (Sugiyono, 2012) a measurement scale is an agreement that is used as a reference to determine the length and shortness of the intervals in a measuring instrument, so that when the measuring instrument is used in measurement it will produce quantitative data. There are 4 (four) types of measurement scales, namely: nominal, ordinal, interval and ratio. In this research, the variable measurement scale used is financial ratio analysis. According to Halim (2016:74) financial ratio analysis is a ratio which is basically prepared by combining numbers in or between the profit and loss report and the balance sheet.

Population and Sample

Population

In conducting research, the population is the sample that will be studied, this is because the population is the entire characteristics of the object you want to research, thus producing more accurate research results (Magfiroh, 2021). The population in this study are telecommunications companies listed on the Indonesian Stock Exchange.

Sample

The sampling technique in this research used a purposive sampling technique. Purposive sampling technique is a sampling technique carried out by taking samples from the population based on certain criteria (Jogiyanto, 2014).

The special considerations used to determine the sample in this research are as follows:

No.	Keterangan	Jumlah
1	Perusahaan telekomunikasi yang terdaftar di Bursa Efek Indonesia Tahun 2018-2021	19
2	Perusahaan telekomunikasi yang menerbitkan laporan keuangan teraudit lengkap dari tahun 2018-2021	-7
3	Perusahaan telekomunikasi yang bukan penyedia paket data internet tahun 2018-2021	-6
Jumlah sampel Penelitian		6

And the sampel are :

No.	Kode	Nama Perusahaan
1	EXCL	PT. XL Axiata Tbk.
2	ISAT	PT. Indosat Tbk.
3	TLKM	PT. Telekomunikasi Indonesia Tbk.
4	FREN	PT. Smartfren Telecom Tbk.
5	LINK	PT. Link Net Tbk.
6	KBLV	First Media Tbk.

Data analysis method

According to (Sugiyono, 2018) data analysis is the process of systematically searching and compiling data obtained from interviews, field notes and documentation, by organizing data into categories, describing it into units, synthesizing it, arranging it into patterns, choose what is important and what will be studied, and make conclusions so that they are easily understood by yourself and others. In this research, the analysis method used is the descriptive analysis method. According to (Sugiyono, 2017) descriptive analysis is statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations.

Variable Description

The research data consists of four independent variables, namely Current Ratio (CR) (X1), Debt to Equity Ratio Ratio (DER) (X2), Net Profit Margin (NPM) (X3), Total Asset Turnover Ratio (TATO) (X4) and one dependent variable, namely Covid-19 (Y1). To describe and test the influence of the dependent variable and independent variables in this research, this section will present a description of each variable based on the data obtained.

Tabel 2. 3. Operasionalisasi Variabel

NO	Variabel	Dimensi	Indikator
1	Kinerja Keuangan	Rasio likuiditas adalah rasio yang mencerminkan kemampuan perusahaan untuk menyelesaikan kewajiban jangka pendek.	<i>Current Ratio (CR)= Rasio Aktiva Lancar/Hutang Lancar</i>
2		Rasio solvabilitas yaitu rasio yang digunakan untuk mengukur kemampuan perusahaan dalam mencapai keuntungan. (Maria J.F Esomar & Restia Christianti, 2021)	<i>Debt to Equity Ratio=Total Hutang/Total Ekuitas</i>
3		Rasio Profabilitas adalah rasio yang mencerminkan efektifitas dan efisiensi perusahaan dalam melaksanakan kegiatan operasionalnya dengan menggunakan seluruh modal yang dimiliki baik asset maupun modal sendiri dalam perolehan laba keberlanjutan hidup perusahaan (Danna Solihin & Camelia Verahastuti, 2020).	<i>Net Provit Margin (NPM)= Laba Bersih Setelah Bunga dan Pajak Penjualan Bersih</i>
4		Rasio Aktivitas adalah rasio yang mencerminkan pengoptimalan antivitas sebuah perusahaan dalam perputaran aktiva	<i>Total Asset Turn Ratio= Penjualan Bersih/Total Asset</i>

Hypothesis testing

In this research, the hypothesis used is the comparative hypothesis. Testing a comparative hypothesis means testing population parameters in the form of comparisons through sample sizes which are also in the form of comparisons. The different tests in this research are as follows:

Paired Sample t-test

The Paired Sample t-test is a test used to compare the difference between two means from two paired samples with the assumption that the data is normally distributed.

Paired samples come from the same subject, each variable is taken in different situations and circumstances (Baskara, 2021).

Hypothesis Development

Hypotheses or basic assumptions are temporary answers to problems that are presumptive in nature because they still have to be proven true. The alleged temporary answer is a temporary truth, the truth of which will be tested through data collected by research. So the hypothesis in this research is as follows:

H1: is there a significant difference between CR and performance in the telecommunications company sector before and during the Covid-19 pandemic?

H2: is there a significant difference between DER and performance in the telecommunications company sector before and during the Covid-19 pandemic?

H3: is there a significant difference between NPM and performance in the telecommunications company sector before and during the Covid-19 pandemic?

H4: is there a significant difference between TATO and performance in the telecommunications company sector before and during the Covid-19 pandemic?

RESULTS AND DISCUSSION

In this study, researchers took the population in the study, namely Telecommunication Companies Listed on the Indonesia Stock Exchange (BEI) in 2018-2021. There are 6 companies that have met the criteria set by researchers to be used as samples in the research. The number of samples in this research was 6 companies multiplied by 4 years of observation, resulting in a total of 24 samples. The data obtained comes from Telecommunication Company financial report data from 2018-2021.

The results of this research aim to see significant differences in financial performance in telecommunications companies before and during Covid-19. Based on the explanation and problems, the researcher used an analysis method with comparative descriptive statistics tests with the SPSS version 25 program. The following are the results of the analysis tests in this research.

Descriptive Statistical Analysis

The following are the results of descriptive statistical tests on the variables CR, QR, DER, NPM and ROA in telecommunications companies for the 2018-2021 period, which can be seen in the table below:

Tabel 2. 4. Tabel Hasil Analisis Statistik Deskriptif

		Minimum	Maximum	Mean	Std. Deviasi
CR SEBELUM COVID-19	12	0.0625	0.9835	0.5430	0.2862
CR SAAT COVID 19	12	0.0272	0.8864	0.3736	0.2389
DER SEBELUM COVID-19	12	0.2678	6.5861	2.2378	1.9131
DER SAAT COVID-19	12	0.6873	149.8694	14.8524	42.5544
NPM SEBELUM COVID-19	12	-4.6464	2.0630	-0.3344	1.5500
NPM SAAT COVID-19	12	-8.3353	0.2371	-0.6629	2.4213
TATO SEBELUM COVID-19	12	0.0347	0.6343	0.3929	0.1995
TATO SAAT COVID-19	12	0.0286	0.5526	0.3570	0.1826

Sumber : output SPSS olah data

Based on the descriptive analysis in table 4.1 above, it can be concluded:

The minimum value of the Current Ratio (CR) before the Covid-19 pandemic was 0.0625 and the maximum value was 0.9835, while the minimum value of the Current Ratio (CR) during the Covid-19 pandemic was 0.0272 and the maximum value was 0.8864. The average value of the Current Ratio (CR) before the Covid-19 pandemic was 0.5430, while the average value of the Current Ratio (CR) during the Covid-19 pandemic was 0.3736. There was a decrease in the ratio of 0.1694 during Covid-19.

This average decrease shows that the Covid-19 pandemic has harmed the financial performance of telecommunications companies when viewed from their current ratio. This can show that during Covid-19 telecommunications companies in Indonesia experienced difficulties or obstacles in paying their debts. The Covid-19 pandemic has had a negative impact on financial performance when viewed from the Current Ratio (CR).

The minimum value of the Debt to Equity Ratio Ratio (DER) before the Covid-19 pandemic was 0.2678 and the maximum value was 6.5861, while the minimum value of the Debt to Equity Ratio Ratio (DER) during the Covid-19 pandemic was 0.6873 and the maximum value was 149.8694. The average value of the Debt to Equity Ratio (DER) before the Covid-19 pandemic was 2.2378, while the average value of the Debt to Equity Ratio (DER) during the Covid-19 pandemic was 14.8524. There was an increase in the Debt to Equity Ratio (DER) of 12,6146 during Covid-19.

This average increase shows that telecommunications companies during the Covid-19 pandemic have unstable profits so that companies must guarantee that they fulfill their obligations with company capital, and also indicates that the company's interest expenses will increase and reduce profits. With this it can be concluded that Covid-19 has a negative effect on financial performance seen from DER.

The minimum value of Net Profit Margin (NPM) before the Covid-19 pandemic was -4.6464 and the maximum value was 2.0630, while the minimum value of Net Profit Margin (NPM) during the Covid-19 pandemic was -8.3353 and the maximum value was 0.2371. The average value of Net Profit Margin (NPM) before the Covid-19 pandemic was -0.3343, while the average value of Net Profit Margin (NPM) during the Covid-19 pandemic was -0.6629. There was a decrease in Net Profit Margin (NPM) of 0.3285 during Covid-19.

The minimum value of the Total Asset Turnover Ratio (TATO) before the Covid-19 pandemic was 0.0347 and the maximum value was 0.6343, while the minimum value of the Total Asset Turnover Ratio (TATO) during the Covid-19 pandemic was 0.0286 and the maximum value was 0.5526. The average value of Total Asset Turnover Ratio (TATO) before the Covid-19 pandemic was 0.3929, while the average value of Return on Assets (ROA) during the Covid-19 pandemic was 0.3570.

Tabel 2. 5.Hasil Uji Paired Sample t-test

Variabel	T	Df	Sig.(2-tailed)	Keterangan
Pair 1 CR SEBELUM COVID 19 - CR SAAT COVID 19	1,952	11	0,0768	H1 Ditolak
Pair 2 DER SEBELUM COVID 19 - DER SAAT COVID 19	-1,062	11	0,3111	H2 Ditolak
Pair 3 NPM SEBELUM COVID 19 - NPM SAAT COVID 19	0,433	11	0,6732	H3 Ditolak
Pair 4 TATO SEBELUM COVID 19 - TATO SAAT COVID 19	2,055	11	0,0644	H4 Ditolak

Sumber: Output SPSS, data diolah

CONCLUSION

Based on the results of testing variables for telecommunications companies listed on the Indonesia Stock Exchange (BEI) to determine significant differences in financial performance seen from the Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM) and Total Asset Turnover (TATO), then it can be concluded as follows:

1. The results of a comparative test of financial performance two years before Covid-19 and two years during Covid-19 for the Current Ratio (CR) ratio show that there is no significant difference, this is proven by the paired sample t-test. During the 19 pandemic, telecommunications companies were able to maintain their liquidity. Government regulations requiring the public to carry out PSBB meant that people's consumption of the internet also increased so that they could maintain their current assets to pay their current liabilities.
2. The results of comparative tests of financial performance two years before Covid-19 and two years during Covid-19 for the Debt to Equity Ratio (DER) ratio show that there is no significant difference. This is proven in the paired sample t-test.
3. The results of comparative tests of financial performance two years before Covid-19 and two years during Covid-19 for the Net Profit Margin (NPM) ratio show that there is no significant difference. This was proven in the paired sample t-test.
4. The results of comparative tests of financial performance two years before Covid-19 and two years during Covid-19 for the Total Asset Turnover Ratio (TATO) ratio show that there is no significant difference. This is proven in the paired sample t-test.

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