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DIFFERENCES IN FINANCIAL PERFORMANCE AND EARNING PERSISTENCE BEFORE AND DURING THE COVID-19 PANDEMIC

Sri Purwaningsih[1]
sri.purwaningsih@mercubuana.ac.id,
Jurusan Akuntansi, Universitas Mercu Buana Jakarta

Rieke Pernamasari[2]
rieke.pernamasari@mercubuana.ac.id,
Jurusan Akuntansi, Universitas Mercu Buana Jakarta

Abstrak

penelitian ini memiliki tujuan untuk mengetahui apakah ada perbedaan persistensi laba dan kinerja perusahaan sebelum dan selama masa pandemi covid-19. Objek penelitian adalah perusahaan manufaktur sub sector industry konsumsi pada 2 tahun sebelum pandemi (2018-2019) dan 2 tahun selama pandemi (2020-2021). Pemilihan sampel menggunakan metode purposive sampling sehingga diperoleh 22 perusahaan. Hasil penelitian menunjukkan terdapat perbedaan bagi variabel debt to asset ratio (DAR) dan penjualan sebelum dan selama pandemi covid-19, namun tidak terdapat perbedaan bagi variabel persistensi laba dan arus kas operasi. Hasil ini menunjukkan bahwa Pembatasan Sosial Berskala Besar (PSBB) menurunkan target pencapaiaan perusahaan sehingga perusahaan menggunakan hutang agar penjualan penjualan tidak berjalan.

Kata Kunci : Arus Kas operasi, DAR, Penjualan, Persistensi Laba, Covid-19

PENDAHULUAN

The Covid-19 pandemic which has been going on since the beginning of 2020 has had an impact on changes in social life and a decline in economic performance in various countries in the world that have been affected by Covid-19. The decline in Indonesia's economic performance has occurred since the first quarter of 2020, which is reflected in the rate of economic growth in the first quarter of 2020 which only reached 2.97 percent, and again decreased significantly in the second quarter of 2020 which grew -5.32% (Central Statistics Agency, 2021a; Central Bureau of Statistics, 2021b). The results of a pandemic impact survey conducted by the Central Statistics Agency (BPS) on 34,559 business actors revealed that 82.55 percent of business actors surveyed experienced a decrease in income. This is because Covid 19 has had an impact on company productivity. However, there are several companies that claim that their income has not been affected by the pandemic, and there are even a small number of companies that claim that their income has increased during the pandemic.

With conditions that are increasingly declining as described above, the company experiences profit gains with fluctuating fluctuations as a result of the process of supply and demand as well as unequal expenses and income. Economic growth declined until it was followed by an economic contraction, such a phenomenon could affect the persistence of profits and company performance.

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Basically, investors can see the company's growth through the company's financial statements, because the financial statements provide information regarding the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in making economic decisions (Fanani, 2010). One of the performances that can be seen to see this growth is profit.

Profits on the financial statements can be used as a basis for making decisions. One component that can be measured is earnings persistence. Earnings persistence is one of the elements of earnings prediction value that can help decision makers to predict earnings from the past, present and future, (Pernamasari, 2018). Investors and financial analysts, want that financial statements are the true fundamental reality of operational and financial performance, because reported earnings as a reflection of the company help investors' economic decisions (Aguguom et al., 2021). The profit listed can be predicted how the company's financial position will be after the Covid-19 pandemic. So researchers try to observe how the company's behavior maintains profit persistence before and during the pandemic which is also reflected in the company's financial performance.

Another financial performance that can be seen as a comparison is the company's debt ratio. Devia & Sapariyah, (2022) say the debt ratio during the Covid-19 outbreak had decreased compared to before the Covid-19 outbreak. Even though the company continues to have expenses to pay, the company has the opportunity to earn high profits. This is because the company uses funds from loan proceeds effectively and efficiently by buying productive assets or for company development, (Violandani & Ekowati, 2021).

Furthermore, what has changed for the company's operations is operational cash. This ratio is used as a measure of efficiency by using its assets with operating activities. According to Apriliani & Nuryatno, (2022) the occurrence of the global covid-19 pandemic affects people's buying and selling activities and greatly affects the use of company property or assets because with the covid-19 pandemic businesses become more effective underperform. Islamy et al., (2021) say that further delays in the company's operational activities would also lead to a level of uncertainty and concern over the failure of the company to repay its debts. What's more, companies tend to have obligations prior to the emergence of the COVID-19 pandemic. But it was denied (Gunawan, 2021), according to the results of his research, there was no significant difference in activity levels before and during the Covid-19 pandemic.

Another ratio that can be seen the difference is the size of the company. In this study, the company size used was the change in sales before and during the Covid-19 pandemic. Apriliani & Nuryatno, (2022) say that throughout the COVID-19 pandemic, sales growth has slowed down. The obstacles faced by companies are the difficulty of accepting new projects, the difficulty of contacting project approval takers, the difficulty of selecting suitable projects, and so on. His research proved that during the Covid-19 pandemic, the average company experienced a decline in business sales growth. Therefore, further research is needed to link the interrelationships between variables.

Based on the background and results of previous research, a problem can be drawn whether there are differences in company performance and the persistence of company profits in conditions before and during the COVID-19 pandemic.

TINJAUAN PUSTAKA

Signaling theory

Signaling theory was first pioneered by Spence, (1973). The essence of this theory is to provide an understanding that information provided by management to outsiders will be a signal for the market. While the signal according Brigham & Houston, (2014) is an act of company management, which provides clues to investors about how management views the company's prospects. The information contained in the report on the results of management's accountability for its performance in the company is a management signal regarding the company's ability to generate persistent profits. Companies can improve persistent earnings quality by reducing information asymmetry, namely by providing signals to outsiders, one of which is in the form of positive and reliable financial information that will reduce uncertainty about future prospects (Nuraeni et al., 2019 ; Tarmidi, 2019).

In relation to this research, the signal theory is run by management to inform stakeholders about the condition of the company. This data analyzes financial performance before and during the Covid-19 pandemic by using financial ratios to signal company performance. so that it clearly displays the condition of the company before and during the Covid-19 pandemic (Apriliani & Nuryatno, 2022).

Earnings persistence before and during the covid-19 pandemic

One attribute that is quite important to note in the financial statements is profit. Profit is the difference between revenue minus expenses. The presentation of profits in the financial statements is a benchmark for how management manages the company, besides that the profits presented also show the quality of the earnings themselves, (Nuraeni et al., 2019). Profit is said to be persistent if the profit value is in accordance with the actual condition of the company and is obtained repeatedly. The condition of persistently sustainable earnings reflects predictions or can be used as an indicator of the size of profits in the next period. Research result Dimitropoulos et al., (2019) mentioned the cash flow persistence of the revenue component has decreased after the outbreak of the crisis and this is associated with a lower level of predictability of earnings during the crisis period, so that there are non-persistent profits due to the business cycle.

H1. There were differences in the persistence of earnings before and during the Covid-19 pandemic

Debt to Asset Ratio (DAR) before and during the covid-19 pandemic

The level of debt will be a big decision maker if the company has more long-term debt. Debt is a company's source of funding in addition to its own capital so that the company's operations can continue. Several companies, which increased sharply, increased their non-current debt, which could have occurred due to pressure at the start of the pandemic. Ediningsih & Satmoko, (2022) in his research said that if debt continues to increase, there is a risk that the company will bear a burden that also increases and high debt also raises risks for creditors when the company suffers losses. Therefore, how much the desired level of debt depends on the stability of the company (Fanani, 2010). In the midst of a pandemic, debt to companies has skyrocketed, many companies have greater liabilities than their capital and assets. The increase in debt resulted in a higher solvency ratio than the previous year. Research result (Wahyu & Oktavia, 2022) shows the difference Debt to asset ratio (DAR) before and during times of crisis.

H2. There were differences in the Debt to Asset Ratio (DAR) before and during the Covid-19 pandemic

Operating cash flow before and during the covid-19 pandemic

Cash flow from operating activities is the cash flow obtained from the company's business activities (Barus & Rica, 2014). Cash flow is very important for the company because all financial strategies that will be used by the company will be based on the company's financial statements, one of which is cash flow. Especially when a crisis occurs that threatens the

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survival of a company cash flow management is very important (Gayetri et al., 2020). Many companies have experienced a decrease in their activities due to the pandemic due to new policies and regulations which include limiting company operational activities. Apriliani & Nuryatno, (2022) say the company did not make enough use of its assets resulting in a decrease in the company's activity ratio during the Covid-19 pandemic. So there are differences in operating cash flow before and during the pandemic crisis.

H3. There are differences in operational cash flow before and during the Covid-19 pandemic

Company size before and during the covid-19 pandemic

Company size is a value that shows the size of the company. The size of a company is usually measured by total sales, average level of sales and total assets. The bigger the instrument, the bigger the company size. According to Romasari dikutip oleh Nuraeni et al., (2018), The size of the company can determine whether the company's performance is good or not. Investors usually have more confidence in large companies, because large companies are considered capable of continuing to improve their company's performance by trying to improve the quality of their earnings. one size of the company is the company's sales growth. the condition of the COVID-19 pandemic caused a decline in sales due to activity restriction rules. so there are differences in company size before and during the COVID-19 pandemic.

H4. there are differences in company size before and during the COVID-19 pandemic

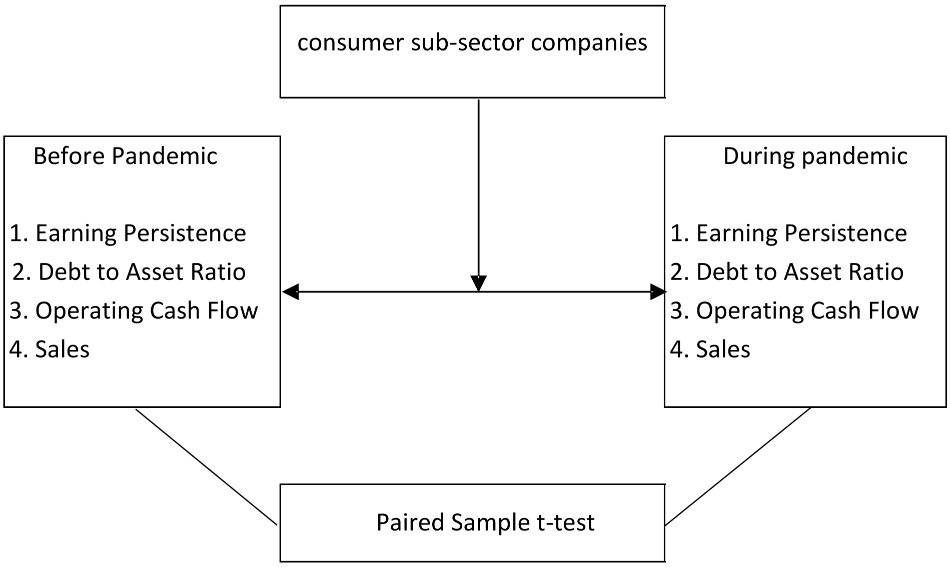

Figure 1. Thinking Framework

METHOD

Research Design

The type of research used in this research is causal research. According to (Sugiyono, 2013), causal research aims to determine the effect or relationship between two or more variables. The causal research design in this study aims to determine differences in the persistence of earnings, operating cash, debt levels, and company size before and during the Covid-19 pandemic.

P-Issn 2339-2436
E-Issn 2549-5968

Population and Research Sample.

The population in this study are companies in the manufacturing industry sector, the consumer industry sub-sector on the Indonesia Stock Exchange. The selection criteria were consumption industry sub-sector companies listed on the IDX from 2018-2021, and companies that have financial reports in rupiah. A sample of 44 companies was obtained for 2 years of observation before the 2018-2019 pandemic and 2 years of observation during the 2020-2021 pandemic.

Data collection techniques

The data collection technique used for this research is the data source documentation technique using secondary data, namely company documents in the form of financial reports published on www.idx.co.id and the respective company websites.

Operational Variables and Variable Measurement Methods

Variable	Measurement	Scale
Earning Persistence (Menicucci, 2020)	$X_{i,t} = \beta_0 + \beta_{1,i}X_{1,t-1} + \varepsilon_{1,t}$ Ket: $X_{i,t}$ = Earning Company_t $X_{1,t-1}$ = Earning Company_t-1	Ratio
Operating Cash Flow (Abbas & Hidayat, 2020)	OCF = Operating Cash Flow	Ratio
Debt Asset to Ratio (Abbas & Hidayat, 2020)	DAR = Total Debt / total asset	Ratio
Sales (Abbas & Hidayat, 2020)	Sales = LnSales	Ratio

Data analysis method

Descriptive test. Descriptive statistics refer to the transformation of raw data into a form that will make the reader better understand and interpret the meaning of the data or numbers displayed. The purpose of descriptive statistics is to describe the answers to observations.

Different test. To see differences in earnings persistence before and during the covud-19 pandemic, the data analysis method used is the paired sample t-test. The paired sample t-test is a procedure used to compare the average of two variables in a group. The tool for performing this data analysis uses the SPSS version 22 application..

RESULTS AND DISCUSSION

Descriptive Test

To see the research data information obtained, a descriptive test was carried out. The following are the results of the descriptive test for companies in the consumption sub-sector for 2018-2021:

Table 1 Statistical Descriptive Test

	N	Minimum	Maximum	Mean	Std. Deviation
Earning Persistence Before pandemi	44	-2.66	3.74	.0919	.813
Earning Persistence During pandemi	44	-1.65	1.60	-.0961	.590
DAR Before pandemi	44	14.98	290.90	57.130	52.761
DAR During pandemi	44	1.00	382.48	76.7782	89.17750

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E-Issn 2549-5968

Operating Cash Flow Before pandemi	44	-14.87	35.48	2.9345	6.8387
Operating Cash Flow During pandemi	44	-13.30	9.67	2.0573	4.419
Sales Before pandemi	44	42296	1813020278	125201475.09	387571668.206
Sales During pandemi	44	39546	995768212	53501552.11	202656429.245
Valid N (listwise)	44				

Source: SPSS.22

The table above can be described as follows:

From the results of statistical processing, it is known that the average (mean) value of the profit persistence variable before the pandemic was 0.0919 was superior to that during the pandemic -0.0961. The maximum value of profit persistence before the pandemic was 3.74 which was higher than the maximum value during the pandemic of 1.60. Meanwhile, the minimum value of profit persistence before the pandemic was -2.66 which was smaller than the minimum value during the pandemic which was -1.65. This means that there may well be differences in the level of earnings persistence before and during the COVID-19 pandemic.

Debt as measured through the debt to asset ratio (DAR) before the pandemic had an average value of 57.13 which was lower than the average value during the pandemic which was 76.77. This shows that during the COVID-19 pandemic, the value of company debt increased by 19.64 times. This means that all company assets in the consumption industry sub-sector were on average financed by debt during the pandemic of 76.77 times. The maximum DAR value before the pandemic was 290.90 which was smaller than the DAR value during the pandemic which was 382.48. This means that there was an increase in debt during the pandemic in the consumption industry sector.

Operating cash flow before the pandemic had an average value of 2.93 which was greater than the average value during the pandemic which was 2.05. This means that cash flow from the company's operating activities prior to the pandemic was mainly obtained from the entity's main revenue-generating activities which were still high, and experienced a decline during the crisis. For the maximum value, the current value is 35.48 which is greater than the current value during the pandemic which was 9.67. This means that there has been a decrease as a result of the crisis for the company's operating cash flow, which could be caused by government regulations that stipulate a policy of Large-Scale Social Restrictions (PSBB) so that companies also reduce their operating activities.

The sales value before the pandemic had an average value of 125 billion, which was greater than the average sales value during the pandemic, which was 53 billion. This means that crisis conditions have a significant impact on sales of companies in the consumer industry sector. Meanwhile, the maximum sales value before the pandemic was 1.8 trillion, which was greater than the maximum sales value during the pandemic, which was 995 billion. This means that crisis conditions have a major impact on the sales of consumer industry companies, such as limiting activities.

Paired Difference Test Simple t-test

After conducting a descriptive test, then a t test is performed for the variable data on earnings persistence, DAR, operating cash flow and sales using the paired sample t-test analysis method and the results can be seen in the table below:

Table 2. The results of the Paired Sample t-test

	N	Paired sample t test Mean (%)	Sig (2-tail)
Earning persistence before pandemi	44	0,19	0.215
Earning persistence during pandemi	44		
DAR before pandemi	44	53,32	0.000
DAR during pandemi	44		
Operating cash flow before pandemi	44	0,87	0.226
Operating cash flow during pandemi	44		
Sales before pandemi	44	18,08	0.032
Sales during pandemi	44		

Source : SPSS.22

From the table of different test results above, it can be explained that the probability of persistence of profit and operating cash flow before and during the pandemic has a sig value > 0.05, which means that there was no difference in conditions before and during the Covid-19 pandemic. Meanwhile, the probability of debt to asset ratio (DAR) and sales before and during the pandemic has a sig value <0.05, which means that there are differences in conditions before and during the Covid-19 pandemic.

DISCUSSION

The difference earning persistence before and during the covid-19 pandemic

The test results in table 2 show that there was no difference before the pandemic and during the pandemic for the profit persistence variable in consumer sector companies. Even though during the pandemic the value decreased, during the pre-pandemic conditions the profit value of companies in the consumption sector had also fluctuated up and down. This causes on average not to experience a significant difference. Even though the descriptive table has explained that there was a decrease in the level of profit persistence during the pandemic, the company was still able to generate profits during the pandemic. In signal theory, the market can affect the business cycle, so that it becomes a parameter for investors in making decisions. During a pandemic, this condition predicts or indicates a significant decline.

So far, accounting profit still attracts the attention of investors as a basis for making decisions, such as making decisions to buy or sell shares of a company, dividends and so on. Therefore, the advantages that both prospective and investors need to pay attention to are not only high profits, but also persistent income, (Sujana et al., 2017)

The difference between DAR before and during the Covid-19 pandemic

The test results in table 2 show that there were differences before the pandemic and during the pandemic for the DAR variable in consumer sector companies. If you look at the results of the descriptive test, it can be said that during a pandemic the value of the company's debt in financing or managing its company assets is increasing, this could be because the company wants to maintain its performance during a pandemic. Debt is a source of company funding in addition to its own capital so that the company's operations can continue, several companies that have surged sharply have increased their non-current debt, which could have occurred due to pressure at the start of the pandemic. Ediningsih & Satmoko, (2022) in his research said that if debt continues to increase, there is a risk that the company will bear a burden that also increases and high debt also raises risks for creditors when the company suffers losses. When compared with the industry average standard where according to (Kasmir,

2014) the standard industry average debt to assets ratio is 35%. The DAR value of consumption sector companies before and during the pandemic was 53.32%, which means it is above the industry average standard. This shows that the larger the company is financed by debt, the higher the rate of return on company debt through owned company assets.

Differences in operating cash flow during and during the covid-19 pandemic

The test results in table 2 show that there was no difference before the pandemic and during the pandemic for operating cash flow variables in consumption sector companies. If you look at the results of the descriptive test, it can be said that even though the operating cash flow conditions experienced a decline during the pandemic, on average, the operating cash flow conditions of companies in the consumption sector did not differ either before or during the pandemic. Gayetri et al., (2020) said in his research that although many companies were experiencing financial difficulties, consumption sector companies during Covid-19 were quite able to maintain their operating cash flow on average. In this case, the operating cash flow of companies in the consumption sector still reflects efficiency and effectiveness in managing finances. This result is not in line with the results of the study (Apriliani & Nuryatno, 2022) the company did not make enough use of its assets resulting in a decrease in the company's activity ratio during the co-19 pandemic.

Differences in company size before and during the Covid-19 pandemic

The test results in table 2 show that there were differences before the pandemic and during the pandemic for the company size variable as measured by sales to consumer sector companies. If you look at the descriptive test table, the sales of companies in the consumption sector have decreased significantly compared to before the pandemic. This condition could be caused by the Large-Scale Social Restrictions (PSBB) that had been set by the previous government. This situation has an impact on various aspects of life, especially the economy. It is possible that the economic target will not be achieved, including at the company level where sales are declining, production is decreasing and so on. These results are supported (Ediningsih & Satmoko, 2022) who said there was a decline in the company's financial performance during the pandemic, it was found that Covid-19 had a significant impact on the financial data presented in the company's financial reports

CONCLUSION

The difference in DAR during a pandemic and during a pandemic can be caused during a pandemic, the value of the company's debt in financing or managing its company assets is increasing, this can be because the company wants to maintain its performance during a pandemic. Meanwhile, the difference in company size as measured by sales during the pre-pandemic period and during the pandemic was due to Large-Scale Social Restrictions (PSBB) so that it is possible that economic targets could not be achieved, due to declining sales, reduced production and so on. However, there is no difference in the persistence of earnings, which could be due to the fact that the consumption industry sector is still able to maintain its profits by utilizing receipts from other posts which can lead to profits. Likewise, there is no difference in operating cash flow, this means that the consumption industry sector is still able to reflect efficiency and effectiveness in managing finances.

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