

Gorontalo Accounting Journal
https://jurnal.unigo.ac.id/index.php/gaj
Vol. 8, No. 2, October 2025
P-ISSN: 2614-2074, E-ISSN: 2614-2066
Nationally Accredited Journal, Decree No.225/E/KPT/2022 Sinta 4

Comparative Evaluation of Corporate Financial Performance

Yusyfie Nugraha[1], Meina Wulansari Yusniar[2]
[1,2]Universitas Lambung Mangkurat/Jl. Brigjen Hasan Basri, Pangeran, Kec. Banjarmasin Utara, Kota Banjarmasin, Kalimantan Selatan/Indonesia
Email: yusfistore@gmail.com[1], mwyusniar@ulm.ac.id[2]

Citation: Nugraha, Y., & Yusniar, M. W. (2025). Comparative Evaluation of Corporate Financial Performance. *Gorontalo Accounting Journal*, 8(2), 473-485. DOI: 10.32662/gaj.v8i2.4619

Article Information

Article History:
Received: 27-08-2025
Revised: 28-09-2025
Accepted: 29-10-2025

Abstract. *This study aims to analyze the comparative performance of financial ratios—specifically liquidity, activity, solvency, profitability, and market ratios—of food and beverage companies listed on the Indonesia Stock Exchange (IDX) before and during the pandemic. Utilizing a quantitative-comparative approach, this research examines financial reports from 19 purposively selected companies for the 2019-2020 period. Data analysis was conducted using the Paired Sample T-Test for normally distributed data and the Wilcoxon Signed-Rank Test for non-normally distributed data. The findings reveal that activity ratios (Fixed Asset Turnover) and profitability ratios (Return on Equity) exhibited significant differences during the transition into the pandemic period. Conversely, liquidity (Current Ratio), solvency (Debt to Equity Ratio), and market ratios (Earnings Per Share) showed no significant alterations. These results suggest that while the pandemic disrupted operational efficiency and net returns, the fundamental capital structure and market valuation of food and beverage firms remained relatively resilient during the initial phase of the crisis.*

Abstrak. Penelitian ini bertujuan untuk menganalisis perbandingan kinerja rasio keuangan—khususnya rasio likuiditas, aktivitas, solvabilitas, profitabilitas, dan rasio pasar—pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) sebelum dan selama pandemi. Dengan menggunakan pendekatan kuantitatif-komparatif, penelitian ini menguji laporan keuangan dari 19 perusahaan yang dipilih secara purposive untuk periode 2019-2020. Analisis data dilakukan dengan menggunakan *Paired Sample T-Test* untuk data yang terdistribusi normal dan *Wilcoxon Signed-Rank Test* untuk data yang tidak terdistribusi normal. Temuan penelitian menunjukkan bahwa rasio aktivitas (*Fixed Asset Turnover*) dan rasio profitabilitas (*Return on Equity*) menunjukkan perbedaan yang signifikan selama masa transisi pandemi. Sebaliknya, rasio likuiditas (*Current Ratio*), solvabilitas (*Debt to Equity Ratio*), dan rasio pasar (*Earnings Per Share*) tidak menunjukkan perubahan yang signifikan. Hasil ini menunjukkan bahwa meskipun pandemi mengganggu efisiensi operasional dan imbal hasil bersih, struktur modal

fundamental dan penilaian pasar perusahaan makanan dan minuman tetap relatif tangguh selama fase awal krisis.

Keywords:
financial performance; financial ratios; COVID-19 pandemic

Corresponding Author:
Email: yusfistore@gmail.com

Introduction

According to international media reports by BBC, the first case of COVID-19 was identified in Wuhan, Hubei Province, China, in December 2019. A few months after the outbreak was announced, the virus spread across Asia, America, Europe, the Middle East, and Africa. The rapid transmission prompted many governments to implement lockdown policies, which restricted outdoor activities and negatively affected national economies. The COVID-19 pandemic that emerged in 2020 had a significant impact on the Indonesian economy (Abdullah et al., 2024). Consequently, individuals became more cautious in purchasing goods and making investments. The food and beverage sector became crucial during this period, while companies in other industries experienced sharp declines, this sector remained relatively stable. Such resilience indicates that the food and beverage industry has a solid foundation and robust financial performance. Therefore, a comprehensive assessment of this sector's financial performance is necessary by comparing five key financial ratios before and during the pandemic. The period of 2019 and 2020 was selected as it clearly reflects the financial differences between the pre-pandemic and pandemic periods.

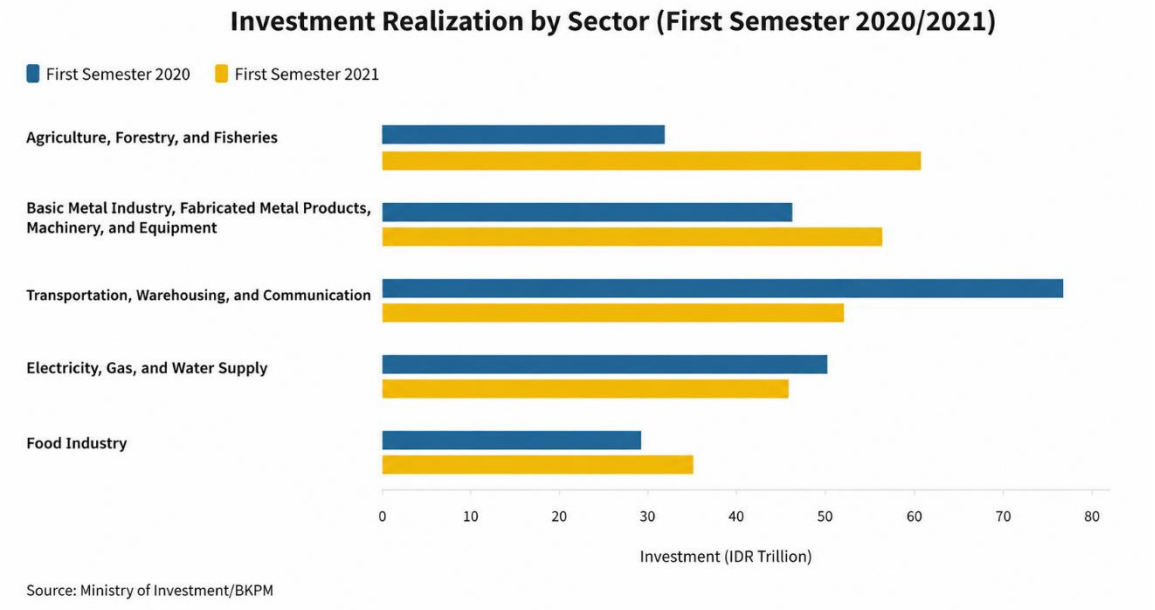


Figure 1. Investment Realization by Sector

According to the Indonesian Institute of Accountants (IAI), financial performance demonstrates a company's ability to manage its resources effectively. Financial performance is useful both for internal management in making strategic decisions and for external parties as a tool to assess a company's financial health and investment potential (Gunawan, 2021). Financial performance analysis is conducted to evaluate the extent to which a company has implemented financial management practices effectively and in accordance with applicable financial principles. Good corporate financial performance reflects the proper and effective implementation of financial management principles (Fahmi, 2018). A company's

financial performance is reflected in its financial statements and can be evaluated through financial ratio analysis. Financial ratios provide valuable information regarding a company's financial condition, operational efficiency, profitability, and overall business sustainability (Abdullah et al., 2024). According to Hanafi & Halim (2016), financial ratio analysis can generally be classified into five categories: liquidity, activity, solvency, profitability, and market ratios.

Liquidity ratios represent a company's fundamental capacity to meet its short-term obligations through the utilization of current assets (Handayani, 2024). In this research, the current ratio is employed as a proxy for liquidity, as it effectively illustrates a firm's ability to cover immediate liabilities with its most liquid resources. Previous empirical studies comparing financial performance before sand during global economic shocks, particularly the COVID-19 pandemic, have yielded divergent results. Investigations by Adi & Daryanto (2021), Gunawan (2021), and Ayudhia et al. (2022) identified significant shifts in liquidity levels during the pandemic. Conversely, research conducted by Ardi & Nursiam (2022) and Fujianti et al. (2022) reported no statistically significant changes in liquidity ratios, suggesting a degree of stability in short-term financial management.

Activity ratios, on the other hand, serve to evaluate the efficiency of asset utilization, indicating how effectively management employs fixed assets to generate revenue (Firmansyah & Syarifudin, 2021). This study utilizes the Fixed Asset Turnover (FAT) ratio as a primary metric, where a higher ratio signifies more effective asset management and a greater capacity to generate sales based on the company's fixed investment. The impact of the pandemic on these metrics remains a subject of academic debate. While Ardi & Nursiam (2022), Ediningsih & Satmoko (2022), and Adi & Daryanto (2021) observed significant fluctuations in activity ratios, other scholars—including Ayudhia et al. (2022), Devia & Sapariyah (2022), and Gunawan (2021)—found that asset utilization remained largely unaffected by the crisis, although these latter studies utilized Total Asset Turnover (TATO) as their primary metric, whereas this study employs Fixed Asset Turnover (FAT).

Solvency ratios measure a firm's long-term viability and its capital structure's ability to meet long-term commitments. This study specifically applies the Debt to Equity Ratio (DER) to describe the equilibrium between total debt and total equity, as an optimal capital structure is essential for maximizing shareholder value (Abdullah et al., 2024). The COVID-19 pandemic introduced heightened caution among investors and creditors, complicating access to external financing and making DER a critical indicator of survival. Previous literature reveals notable inconsistencies; Adi & Daryanto (2021) and Ayudhia et al. (2022) reported significant differences in solvency during the pandemic, while a broad range of studies—including those by Devia & Sapariyah (2022), Gunawan (2021), and Suwondo (2024)—concluded that solvency ratios did not undergo significant changes.

Profitability ratios serve as a fundamental metric to evaluate a company's capacity to generate earnings relative to its sales, assets, or equity (Hanafi & Halim, 2016). Within this framework, the Return on Equity (ROE) ratio is specifically employed to assess the efficiency with which a firm utilizes shareholders' equity to produce net profit. The COVID-19 pandemic induced a significant contraction in sales and investment activities, exerting substantial pressure on corporate earnings and making ROE a highly relevant measure for assessing financial resilience. Existing literature regarding the impact of the pandemic on profitability has yielded divergent findings. Several studies, such as those conducted by Fujianti et al. (2022), Gunawan (2021), and Suwondo (2024), identified a significant difference in profitability ratios before and during the pandemic. In contrast, other empirical evidence provided by Ardi & Nursiam (2022), Ayudhia et al. (2022), and Devia & Sapariyah (2022) suggests

that no significant shifts occurred, indicating that certain firms managed to maintain stable profit margins despite the crisis.

Furthermore, the market ratio, proxied by Earnings Per Share (EPS), evaluates a company's ability to provide adequate returns to investors on their allocated capital (Rinofah et al., 2022). EPS represents the specific portion of profit assigned to each outstanding share and serves as a critical indicator for investors in monitoring investment performance. Previous investigations into market ratio comparisons during the COVID-19 era have produced varied results. Interestingly, several prominent studies, including those by Ediningsih & Satmoko (2022), demonstrated that there were no significant differences in market ratios between the pre-pandemic and pandemic periods. This suggests that market perceptions and the valuation of shares in certain sectors, such as food and beverages, may have remained relatively insulated from the immediate shocks of the global health crisis.

The primary justification for this study lies in the significant inconsistencies found in previous empirical research. These varying results suggest that the impact of COVID-19 was not uniform across all companies or sectors, necessitating a more focused investigation within the F&B sector on the Indonesia Stock Exchange (IDX). This research distinguishes itself from prior studies through its comprehensive and multi-dimensional approach. While many existing papers focus on a limited set of variables, the novelty of this study lies in the simultaneous integration of five key financial proxies: Current Ratio (Liquidity), Fixed Asset Turnover (Activity), Debt to Equity Ratio (Solvency), Return on Equity (Profitability), and Earnings Per Share (Market Ratio). By utilizing this holistic framework, the study provides a 360-degree view of how the pandemic affected the F&B sector's financial health. The selection of the 2019 and 2020 periods is intentional, as it serves as a "natural experiment" to compare the immediate pre-pandemic baseline with the peak of the initial pandemic shock. This comparative-quantitative study aims to resolve the conflicting findings in the literature while providing actionable insights for investors and policymakers regarding the true resilience of the F&B sector. Through the application of the Wilcoxon Signed-Rank Test and Paired T-Test, this research seeks to produce empirical certainty regarding the financial shifts that occurred during one of the most challenging years in modern corporate history.

Based on the background provided, the conceptual framework and research hypotheses have been established as follows:

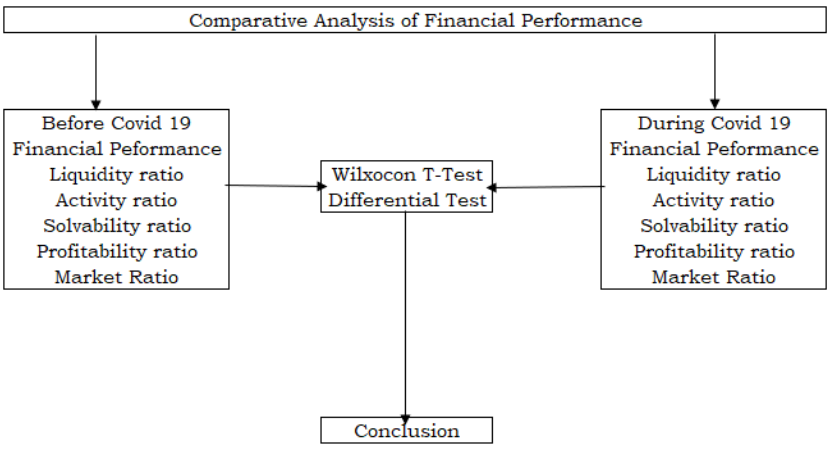


Figure 2. Conceptual Framework

The following hypotheses are proposed for empirical testing in this study: H1: There is a significant difference in the liquidity ratio of food and beverage companies before and during the COVID-19 pandemic

H2: There is a significant difference in the activity ratio of food and beverage companies before and during the COVID-19 pandemic
H3: There is a significant difference in the solvency ratio of food and beverage companies before and during the COVID-19 pandemic
H4: There is a significant difference in the profitability ratio of food and beverage companies before and during the COVID-19 pandemic
H5: There is a significant difference in the market ratio of food and beverage companies before and during the COVID-19 pandemic.

Research Method

This study employs a quantitative-comparative approach, which is rooted in positivism and aimed at testing specific pre-determined hypotheses. The comparative nature of this research is designed to analyze differences in financial performance across two distinct periods: 2019 (pre-pandemic) and 2020 (during the pandemic). The primary data consists of secondary financial reports from food and beverage companies listed on the Indonesia Stock Exchange (IDX).

The population in this study comprises all 30 food and beverage sector companies listed on the IDX between 2019 and 2020. Meanwhile this study use purposive sampling as sampling method, that is selecting subjects based on specific criteria to ensure the data is suitable for ratio analysis.

Table 1. Sampling Process

No	Sample Criteria	Note
1	Sector companies food and beverages listed on the Indonesian Stock Exchange during period study 2019-2020.	29
2	Companies that do not get profit in the period 2019 and 2020	(10)
Number of Samples		19

Source: Indonesia Stock Exchange

Selection Criteria for purposive sampling that is the sample was restricted to companies listed on the IDX throughout 2019-2020 that recorded profits in both years. Because of that final Sample based on these criteria, 19 companies were selected for analysis.

Table 2. Sample Companies

No	Company name	Code
1	PT Akasha Wira International Tbk	ADES
2	PT Budi Starch & Sweetener Tbk	BUDI
3	PT Campina Ice Cream Industry Tbk.	CAMP
4	PT Wilmar Cahaya Indonesia Tbk.	CHECK
5	PT Sariguna Primatirta Tbk	CLEO
6	Delta Djakarta Tbk	DLTA
7	PT Diamond Food Indonesia Tbk	DMND
8	PT Garudafood Putra Putri Jaya Tbk	GOOD
9	PT Buyung Poetra Sembada Tbk	HOCKEY
10	Indofood CBP Sukses Makmur Tbk	ICBP
11	Indofood Sukses Makmur Tbk	INDF
12	PT Mulia Boga Raya Tbk	CHEESE
13	Multi Bintang Indonesia Tbk	MLBI
14	Mayora Indah Tbk	MYOR
15	PT Nippon Indosari Corpindo Tbk	BREAD
16	Sekar Bumi Tbk	SKBM

17	Sekar Laut Tbk	SKLT
18	PT Siantar Top Tbk	STTP
19	Ultra Jaya Milk Industry Tbk	ULTJ

Source: Indonesia Stock Exchange

The operational definitions of variables used in this study are as follows:

Table 3. Definitions Operational

No	Ratio	Variables	Definition Operational	Indicators / Formulas
1	Liquidity Ratio	Current Ratio (CR)	Ratio fluent measure ability company fulfil debt term in short with use asset smooth (assets that will be changed into cash time One year) (Hanafi & Halim, 2016).	$CR=\frac{\text{Current Asset}}{\text{Current Liabilities}}$
2	Activity Ratio	Fixed Asset Turnover	Ratio This measure to what extent is the ability company produce sale based on asset fixed owned company (Hanafi & Halim, 2016).	$FAT=\frac{\text{Sales}}{\text{Fixed Asset}}$
3	Solvency Ratio	*Debt to Equity Ratio (DER)*	Debt to equity ratio is something ratio financial comparison amount debt with mark equity (Hanafi & Halim, 2016).	$DER=\frac{\text{Debt}}{\text{Equity}}$
4	Profitability Ratio	*Return on Equity* (*ROE*)	Ratio This measure ability company produce net profit with share capital certain (Hanafi & Halim, 2016).	$ROE=\frac{\text{EAT}}{\text{Total Equity}}$
5	Market Ratio	*Earnings Per Share (EPS)*	Earning Per Share is amount profit that becomes right For every holder One sheet share normal (Prastowo , 2014).	$EPS=\frac{\text{EAT}}{\text{Outstanding Shares}}$

Data collection techniques used is technique documentation in the company sector food and beverages listed on the IDX period 2019-2020 with using secondary data finances originating from from report finance company. The financial data required for the research this, among others: Current assets, Current liabilities, Sales, Fixed assets, Total debt, Total capital, Net profit (EAT), Capital stock, and *Earnings per Share* in 2019 and 2020.

All statistical computations in this study are performed using the SPSS software application to ensure the precision and reliability of the analytical results. The process begins with a normality test, which is essential for determining whether the residuals within the model follow a normal distribution, as a robust model typically requires a distribution that is normal or near-normal. This study utilizes the Kolmogorov-Smirnov (KS) non-parametric statistical test to detect the distribution pattern, where a variable is confirmed to be normally distributed if its significance value exceeds 0.05 (Ghozali, 2018). Following this assessment, the research employs two distinct models of differential testing to compare financial performance before and after the pandemic. For data that follows a normal distribution, the Paired Sample T-Test is utilized to evaluate the same subjects observed under two different conditions or timeframes, making it an ideal parametric model for "pre-post" analysis. Under this test, the H0 is rejected if the 2-tailed significance value is ≤ 0.05, indicating a significant difference, while it is accepted if the value is > 0.05. Alternatively, the Wilcoxon Signed-Rank Test is employed as a non-parametric method when the research data fails to satisfy the assumptions of normality. Similar to the t-test, this

procedure identifies differences across the same subject group over two periods. According to the criteria established by (Sugiyono, 2017), this specific testing process utilizes a significance level (α) of 10% or 0.1. Consequently, the decision-making rules dictate that if the Asymp. Sig. (2-tailed) value is less than 0.1, a significant difference between the two observed conditions is concluded; however, if the value exceeds 0.1, it indicates that no significant difference exists between the periods.

Results and Discussion

This section presents the descriptive statistics for each financial ratio used in this study, including the minimum, maximum, mean, and standard deviation values.

Liquidity Ratio: Liquidity is proxied by the Current Ratio (CR), which evaluates a firm's capacity to settle short-term obligations using current assets (Handayani, 2024).

Table 4. Descriptive Statistics liquidity ratio

	N	Minimum	Maximum	Mean	Standard Deviation
Year_2019	19	,731900	12,633700	3.14516842	2.968047463
Year_2020	19	,457400	13,267300	3.34474737	2.946763096
Valid N (listwise)	19				

Source: Processed Data (2025)

According to Table 4, the minimum CR in 2019 was 0.7319 (Multi Bintang Indonesia Tbk), which decreased to 0.4574 in 2020 (Indofood Sukses Makmur Tbk). Conversely, the maximum value was held by PT Campina Ice Cream Industry Tbk in both 2019 (12.6337) and 2020 (13.2673). The average CR increased from 3.1452 to 3.3447, indicating an overall improvement in short-term debt repayment capacity among the sampled companies, which typically correlates with lower company risk.

Activity Ratio: The activity ratio is measured by the Fixed Asset Turnover Ratio (FATO), which measures the efficiency of fixed asset utilization in generating sales (Firmansyah & Syarifudin, 2021).

Table 5. Descriptive Statistics Activity Ratio

	N	Minimum	Maximum	Mean	Standard Deviation
Year_2019	19	1,170400	15.981600	4.37542632	3.503702419
Year_2020	19	,979300	17,799,000	4.06922632	3.818007357
Valid N (listwise)	19				

Source: Processed Data (2025)

Table 5 shows that PT Sariguna Primatirta Tbk recorded the minimum FATO in both 2019 (1.1704) and 2020 (0.9793). The maximum value was achieved by PT Wilmar Cahaya Indonesia Tbk, increasing from 15.9816 in 2019 to 17.7990 in 2020. However, the overall average decreased from 4.3754 to 4.0692, indicating a slight decline in the aggregate effectiveness of asset management across the sector during the period.

Solvency Ratios: Solvency is represented by the Debt-to-Equity Ratio (DER), which measures the balance between total debt and shareholders' equity (Abdullah et al., 2024).

Table 6. Descriptive Statistics of Solvency Ratio

	N	Minimum	Maximum	Mean	Standard Deviation
Year_2019	19	,130600	1,527900	,62413684	,391835445
Year_2020	19	,130100	1,270200	,64119474	,379000484
Valid N (listwise)	19				

Source: Processed Data (2025)

PT Campina Ice Cream Industry Tbk had the lowest DER (around 0.13). The maximum value in 2019 was 1.5279 (Multi Bintang Indonesia Tbk), while in 2020 it

was 1.2702 (PT Garudafood Putra Putri Jaya Tbk). The average solvency ratio remained relatively stable (0.62 to 0.64), indicating that food and beverage companies maintained a low-risk profile as equity continued to dominate their financing structure.

Profitability Ratios: Profitability is measured by Return on Equity (ROE), which reflects a company's ability to generate net income from shareholders' equity (Hanafi & Halim, 2016).

Table 7. Descriptive Statistics of Profitability Ratios

	N	Minimum	Maximum	Mean	Standard Deviation
Year_2019	19	,000900	1.052400	,19638947	,217668507
Year_2020	19	,005600	,274400	,12830000	,076683926
Valid N (listwise)	19				

Source: Processed Data (2025)

As shown in Table 7, Sekar Bumi Tbk consistently recorded a minimum ROE. The maximum ROE decreased significantly from 1.0524 in 2019 (Multi Bintang Indonesia Tbk) to 0.2744 in 2020 (PT Mulia Boga Raya Tbk). Consequently, average profitability decreased from 0.1964 to 0.1283, indicating a general decline in industry efficiency in generating returns for shareholders.

Market Ratios: Market ratios are represented by Earnings Per Share (EPS), which represents the portion of profit allocated to each outstanding share (Rinofah et al., 2022).

Table 8. Descriptive Statistics of Market Ratios

	N	Minimum	Maximum	Mean	Standard Deviation
Year_2019	19	2,430000	572,000,000	178.28421053	197.651525089
Year_2020	19	6,000,000	735,000000	162.51947368	212.043798659
Valid N (listwise)	19				

Source: Processed Data (2025)

The minimum EPS was observed at Sekar Bumi Tbk (2.43 in 2019; 6.00 in 2020). The maximum EPS increased from 572 (Multi Bintang Indonesia Tbk) to 735 (Indofood Sukses Makmur Tbk). However, the average EPS for the sample decreased from 178.28 to 162.52, indicating a downward trend in the distribution of lower earnings or earnings per share in the food and beverage sector during the observation period.

The subsequent step involves a normality test to verify the distribution of the research data. The Kolmogorov-Smirnov test results yielded a significance value of 0.000 for all financial performance ratios, falling below the 0.05 threshold and indicating a non-normal distribution. Consequently, to address this abnormality, the study employs the Wilcoxon Signed-Rank Test as a non-parametric alternative for the differential analysis(Santoso, 2017). The results of the Wilcoxon Signed-Rank Test are presented as follows:

Table 9. Hypothesis Result

No	Hypothesis	Sig	Result	Description
1	Hypothesis 1 (CR)	0,445	Rejected	No Significant Difference During COVID-19
2	Hypothesis 2 (FAT)	0,036	Accepted	Significant Difference During COVID-19
3	Hypothesis 3 (DER)	0,637	Rejected	No Significant Difference During COVID-19
4	Hypothesis 4 (ROE)	0,044	Accepted	Significant Difference During COVID-19
5	Hypothesis 5 (EPS)	0,647	Rejected	No Significant Difference During COVID-19

Source: Processed Data (2025)

There is no difference in liquidity ratio before and during COVID-19

Based on Table 9, the statistical analysis of the liquidity ratio, represented by the Current Ratio, produced a significance value of 0.445. Since this value exceeds the threshold of 0.05, H1 is rejected, indicating that there is no significant difference in the liquidity condition of food and beverage companies before and during the COVID-19 pandemic.

This finding reflects the relatively strong resilience of the food and beverage sector in maintaining short-term financial stability during periods of economic uncertainty. Unlike non-essential industries that experienced severe declines in consumer demand, the food and beverage industry continued to operate because its products are categorized as primary consumer needs. As a result, companies were still able to generate cash inflows from ongoing sales activities, enabling them to maintain sufficient current assets to cover short-term liabilities.

From a theoretical perspective, this condition supports the defensive industry theory, which states that companies operating in essential sectors tend to experience lower business risk during economic crises because demand for their products remains relatively stable. During the pandemic, changes in consumption patterns actually increased household spending on packaged food and health-related products, helping firms preserve operational liquidity despite restrictions on economic activities.

This result is consistent with the findings of Ardi & Nursiam (2022) and Fujianti et al. (2022), who found that the liquidity of food and beverage companies remained stable during the pandemic because public consumption did not completely stop. However, this finding also indicates that companies may have implemented conservative working capital management strategies, such as controlling inventory levels, delaying non-essential expenditures, and strengthening cash reserves to anticipate uncertainty during the crisis period.

Practically, the stability of liquidity ratios sends a positive signal to creditors and investors regarding the sector's ability to survive external shocks. Companies with stable liquidity are generally perceived as having lower short-term default risk, thereby maintaining stakeholder confidence even during periods of economic instability.

There is a difference in activity ratio before and during COVID-19

Based on Table 9, the activity ratio represented by Fixed Asset Turnover showed a significance value of 0.036, leading to the acceptance of H2. This result indicates that the pandemic significantly affected the efficiency of companies in utilizing fixed assets to generate sales revenue.

The decline in activity ratios can be explained by disruptions in operational activities during the pandemic period. Government policies such as social restrictions, mobility limitations, and temporary closure of distribution channels reduced production effectiveness and slowed the movement of goods. Although consumer demand for food products generally remained stable, companies faced challenges in ensuring efficient distribution and maintaining normal production capacity. Consequently, fixed assets such as factories, machinery, and distribution facilities could not be utilized optimally.

This finding demonstrates that operational efficiency is highly vulnerable to external disruptions, particularly in industries that depend heavily on logistics and supply chain continuity. The pandemic exposed structural weaknesses in conventional distribution systems, especially for firms that relied primarily on offline sales channels and manual supply chain management.

The results support the research of Ediningsih & Satmoko (2022), who argued that global supply chain disruptions during the pandemic reduced the effectiveness of manufacturing companies in maximizing asset utilization. Nevertheless, this study further emphasizes that the decline in asset turnover was not solely caused by lower demand, but also by operational inefficiencies arising from restrictions on transportation, labor mobility, and raw material availability.

From a managerial perspective, this finding highlights the importance of digital transformation and supply chain flexibility. Companies that adopt digital logistics systems, diversify suppliers, and strengthen e-commerce distribution channels are more likely to maintain operational efficiency during future crises.

There is no difference in solvency ratio before and during COVID-19

Based on Table 9, the solvency ratio analysis generated a significance value of 0.892, resulting in the rejection of H3. This finding indicates that the pandemic did not significantly change the capital structure of food and beverage companies, as reflected in the Debt-to-Equity Ratio.

The stability of solvency ratios suggests that most companies in this sector did not rely excessively on external debt financing to survive the crisis. Instead, firms were able to maintain their operations through internally generated funds and retained earnings accumulated before the pandemic. This condition reflects prudent financial management and indicates that companies prioritized maintaining long-term financial stability rather than increasing leverage during uncertain economic conditions.

The finding also demonstrates that investors and creditors continued to maintain confidence in the food and beverage industry despite the economic downturn. Strong market confidence allowed firms to preserve financial flexibility without significantly altering their financing structure. In addition, many established companies in this sector generally possess stable business fundamentals and predictable cash flows, reducing the urgency to obtain additional debt financing during the crisis period.

This result is in line with Gunawan (2021) and Suwondo (2024), who concluded that food and beverage companies tend to adopt conservative financing policies to maintain low financial risk during periods of uncertainty. However, this study also indicates that financial resilience during the pandemic was strongly influenced by the sector's defensive characteristics, where stable consumer demand reduced pressure on firms to seek emergency financing.

For long-term investors, stable solvency ratios provide an important signal that the industry remains fundamentally healthy and financially sustainable despite external economic shocks. Companies with stable leverage structures are generally viewed as more capable of managing future risks and maintaining business continuity.

There is a difference in profitability ratio before and during COVID-19

Based on Table 9, the profitability ratio represented by Return on Equity showed a significance value of 0.044, leading to the acceptance of H4. This result indicates that the pandemic significantly affected the profitability performance of food and beverage companies.

The decline in profitability was primarily caused by increasing operational and distribution costs during the pandemic period. Companies faced higher transportation expenses, rising raw material prices, health protocol implementation costs, and inefficiencies in production activities due to labor restrictions. At the same time, many firms were unable to fully transfer these additional costs to consumers because of declining purchasing power and competitive market conditions. As a result, profit margins decreased even though sales demand remained relatively

stable.

This finding suggests that maintaining sales volume alone is insufficient to preserve profitability during a crisis. Companies also need to manage operational efficiency and cost structures effectively. The pandemic demonstrated that external shocks can reduce net income through increased operating expenses rather than solely through declining revenues.

The results support the findings of Adi & Daryanto (2021) and Fujianti et al. (2022), who found that higher production and operational costs during the pandemic directly weakened corporate profitability. However, this study further indicates that profitability pressures may differ depending on companies' ability to adapt to shifting consumer preferences, particularly toward healthier and more practical food products during the pandemic.

From a practical standpoint, companies should focus on improving operational efficiency, optimizing supply chain management, and developing high-margin products aligned with post-pandemic consumer trends. Strategic innovation and cost control are essential to restoring profitability and strengthening competitiveness in future uncertain conditions.

There is no difference in market ratio before and during COVID-19

Based on Table 9, the market ratio analysis represented by Earnings Per Share (EPS) produced a significance value of 0.647, resulting in the rejection of H5. This finding indicates that there was no significant difference in market performance before and during the pandemic.

This condition reflects the relatively stable perception of investors toward the food and beverage sector during the COVID-19 crisis. Although profitability experienced pressure, investors appeared to consider the decline in earnings as temporary and caused by external macroeconomic conditions rather than by fundamental weaknesses in the companies themselves. Consequently, market confidence remained relatively stable, preventing substantial fluctuations in EPS performance.

The stability of market ratios also suggests that the food and beverage industry continued to function as a defensive investment sector during periods of uncertainty. Investors generally prefer industries with stable demand characteristics during economic crises, and the food and beverage sector fulfills this criterion because consumer needs for food products remain ongoing regardless of economic conditions.

This finding is supported by Ediningsih & Satmoko (2022), who argued that the food and beverage sector served as a relatively safe investment destination during the pandemic. Nevertheless, this study additionally highlights that investor confidence was influenced not only by stable demand but also by expectations regarding the sector's long-term recovery potential after the pandemic.

For investors, stable EPS values indicate that the sector possesses relatively low market risk compared to more cyclical industries. Therefore, food and beverage companies may continue to attract long-term investment interest as part of defensive portfolio strategies during periods of economic volatility.

Conclusion and Recommendations

The findings of this research demonstrate that the COVID-19 pandemic had a selective impact on the financial performance of food and beverage companies, where operational efficiency was challenged while financial stability remained intact. The significant differences observed in activity and profitability ratios confirm that social restrictions and supply chain disruptions severely hindered asset utilization and eroded net margins. However, the lack of significant changes in liquidity, solvency, and market ratios proves that the sector possesses strong fundamental resilience.

These companies maintained a robust capital structure and high investor confidence, operating as a defensive sector that could sustain its financial health despite the global economic shock. Ultimately, the pandemic functioned as an operational and logistical hurdle rather than a fundamental threat to the industry's structural solvency.

Corporate management should focus on enhancing operational flexibility through the digitalization of the supply chain and the diversification of distribution channels to mitigate future disruptions in asset turnover. To restore profitability, firms must implement more efficient cost-management strategies to counteract the rising expenses of production and logistics during volatile periods. Investors and creditors are advised to maintain their confidence in this sector, as its stable liquidity and solvency indicate that it remains a low-risk "safe haven" for capital preservation. For future research, it is recommended to extend the observation period to analyze the long-term recovery trajectory and incorporate qualitative factors, such as digital transformation levels, to gain a more comprehensive understanding of corporate resilience during systemic crises.

References

Abdullah, J., Lamuda, I., & Uno, R. (2024). Analisis Perkembangan Kinerja Keuangan Perusahaan. *Gorontalo Accounting Journal*, 7(2), 400–405. https://doi.org/10.32662/gaj.v7i2.4117

Adi, B. A., & Daryanto, W. M. (2021). Financial Performance Analysis of Food and Beverage Public Listed Companies for the Three Quarters Before and After the COVID-19 Pandemic in Indonesia. *Economics and Law*, 24(2), 10–25.

Ardi, T., & Nursiam, N. (2022). Comparison Analysis of Company Financial Performance in the Times Before and During the COVID-19 Pandemic (Study on Food and Beverage Companies Listed on the IDX in 2019–2020). *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 6(4), 1689–1699. https://doi.org/10.29040/ijebar.v6i4.6732

Ayudhia, A. P., Rinaldo, R., & Fardianan, E. (2022). Analisis Perbandingan Kinerja Keuangan Sebelum dan Semasa Pandemi pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di BEI (Periode 2018–2021). *Jurnal Akuntansi dan Manajemen Bisnis*, 2(3), 65–75.

Devia, E. A., & Sapariyah, R. A. (2022). Analisis Perbedaan Kinerja Keuangan Sebelum dan Selama Pandemi COVID-19 pada Perusahaan Manufaktur. *Advance: Jurnal Akuntansi*, 9(1), 1–9.

Ediningsih, S. I., & Satmoko, A. (2022). Perbedaan Kinerja Keuangan Sebelum dan Saat Pandemi COVID-19 pada Perusahaan Makanan dan Minuman di Bursa Efek Indonesia. *Dialektika: Jurnal Ekonomi dan Ilmu Sosial*, 7(1), 44–54. https://doi.org/10.36636/dialektika.v7i1.890

Fahmi, I. (2018). Pengantar Manajemen Keuangan: Teori dan Soal Jawab. Alfabeta.

Firmansyah, I., & Syarifudin, M. Y. (2021). Pengaruh Fixed Asset Turnover dan Current Ratio terhadap ROA pada Subsektor Semen yang Terdaftar di BEI 2015–2019. *Land Journal*, 2, 28–42.

Fujianti, L., Munira, M., & Tindaon, S. L. (2022). The Comparison Analysis of Indonesian Companies' Financial Performance Before and During the COVID-19 Pandemic. *Inquisitive: International Journal of Economic*, 2(2), 89–99. https://doi.org/10.35814/inquisitive.v2i2.3548

Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 (Edisi ke-9). Badan Penerbit Universitas Diponegoro.

Gunawan, F. H. (2021). Perbandingan Kinerja Keuangan Perusahaan Sektor Makanan dan Minuman Sebelum COVID-19 dan pada Masa COVID-19. *Media*

Akuntansi dan Perpajakan Indonesia, 3(1), 19–36. https://doi.org/10.37715/mapi.v3i1.2096

Hanafi, M. M., & Halim, A. (2016). Analisis Laporan Keuangan (Edisi ke-5). Rajawali Pers.

Handayani, R. D. (2024). Peran Opini Audit Wajar Tanpa Pengecualian dan Fundamental dalam Memengaruhi Return Saham. *Gorontalo Accounting Journal*, 7(1), 36–45. https://doi.org/10.32662/gaj.v7i1.3336

Rinofah, R., Sari, P. P., & Sari, N. (2022). Analisis Rasio Likuiditas, Solvabilitas, dan Profitabilitas terhadap Harga Saham dengan Earning per Share (EPS) sebagai Variabel Moderasi. *Gorontalo Accounting Journal*, 5(1), 29–41. https://doi.org/10.32662/gaj.v5i1.1879

Santoso, S. (2017). Menguasai Statistik dengan SPSS 24. Elex Media Komputindo.

Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Alfabeta.

Suwondo, L. D. (2024). Differences in Firm Financial Performance Before and During the COVID-19: A Study on F&B Sector. *Jurnal Akuntansi Bisnis*, 17(2), 258–271. https://doi.org/10.30813/jab.v17i2.5498