COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE IN PROPERTY AND REAL ESTATE COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC

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Abstract: The purpose of this study was to analyze the differences in the financial performance of property and real estate companies listed on the Indonesia Stock Exchange (IDX). This research method uses a quantitative descriptive method and the sampling is determined using purposive sampling with an observation period of 2 years, namely 2019-2020 and obtained 58 samples of companies with a data analysis process using descriptive statistics, normality tests and hypothesis testing. This study uses SPSS version 25 which shows that there are differences in the solvency ratio (DER), profitability ratios (ROA) and (ROE) before and during the Covid-19 pandemic and there are no differences in the liquidity ratio (CR), activity ratio (RTO) and solvency ratio (DAR) before and during the Covid-19 pandemic.

Keywords: Covid-19 pandemic, Property And Real Estate Companies, Liquidity Ratios, Activity Ratios, Solvency Ratios and Profitability Ratios

Abstrak: *Tujuan dari penelitian ini adalah untuk menganalisis perbedaan kinerja keuangan perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia (BEI). Metode penelitian ini menggunakan metode deskriptif kuantitatif dan pengambilan sampel ditentukan menggunakan purposive sampling dengan periode pengamatan 2 tahun yaitu 2019-2020 dan diperoleh 58 sampel perusahaan dengan proses analisis data menggunakan statistik deskriptif, uji normalitas dan pengujian hipotesis. Penelitian ini menggunakan SPSS versi 25 yang menunjukkan bahwa terdapat perbedaan rasio solvabilitas (DER), rasio profitabilitas (ROA) dan (ROE) sebelum dan selama pandemi Covid-19 serta tidak terdapat perbedaan rasio likuiditas (CR), rasio aktivitas (RTO dan rasio solvabilitas (DAR) sebelum dan selama pandemi Covid-19.*

Kata Kunci: *Pandemi Covid-19, Perusahaan Properti dan Real Estat, Rasio Likuiditas, Rasio Aktivitas, Rasio Solvabilitas dan Rasio Profitabilitas*

INTRODUCTION

With the current conditions, where most of the world is experiencing an outbreak of the Covid-19 virus that lasts for more than a year, it has changed all aspects of life. In addition to having an impact on the level of public health, the Covid-19 pandemic has also caused the economy in Indonesia to weaken because many companies have had to stop their business activities as an effort to prevent the spread of the Covid-19 virus. One of those affected by the Covid-19 Pandemic is unstable stock prices, causing many Property and Real Estate companies to experience stock prices decline.

According to Tandelilin (2010) macro factors that affect the Composite Stock Price Index (IHSG) are inflation, interest rates for Bank Indonesia Certificates (SBI), rupiah exchange rate and Gross Domestic Product (GDP). The weakening of the rupiah exchange rate resulted in many investors selling their shares on the Indonesia Stock Exchange (IDX) so that the Composite Stock Price Index (JCI) fell, causing the Indonesian capital market to be in a weak condition. The Indonesia Stock Exchange (IDX) revealed that the Jakarta Composite Index (JCI) has decreased by 26.43% since the beginning of 2020 to a position of 4,635 on April 17, 2020 (CNN, 2020). Stock prices can change due to the company's fundamental conditions, investor buying and selling trends, stock price manipulation, panic and the country's economic conditions.www.kompas.com, 2021). Investors determine the measurement of financial performance only to see profit to reflect the process of increasing or decreasing, so that profit can be used as a basis for making investment decisions.

Property and Real Estate issuers in the country have become one of the victims of the ferocity of the Covid-19 pandemic. Decreased revenue, eroded profits and tight liquidity. Of the 48 issuers in the Property and Real Estate sector that have reported their financial performance in the first quarter of 2020, 31 companies have reported a decline in revenue and 33 companies reported net income (CNBC Indonesia, 2020)
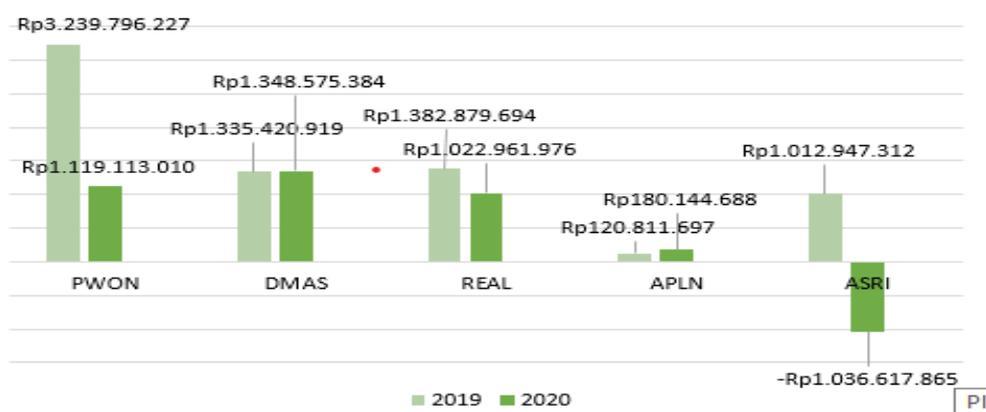
Figure 1. Profit (Loss) Chart for Property and Real Estate Companies 2019-2020

Based on Figure 1 above where Property and Real Estate companies in 2019-2020 experienced fluctuations in net income. In 2019 PT. Pakuwon Jati Tbk (PWON) recorded a net profit of Rp. 3,239,796,227 then experienced a decrease in net profit in 2020 of Rp. 1,119,113,010, and in 2019 PT. Puradelta Lestari Tbk (DMAS) recorded a net profit of Rp. 1,335,420,919 then experienced an increase in net profit in 2020 of Rp. 1,348,575,384, and in 2019 PT. Repower Asia Indonesia Tbk (REAL) recorded a net profit of Rp1,382,879,694 and experienced a decrease in net profit in 2020 of Rp1,022,961,976, and in 2019 PT. Agung Podomoro Land Tbk (APLN) recorded a net profit of Rp120,811,697 then experienced an increase in net profit in 2020 of Rp180,144,688.

LITERATURE REVIEW

Property And Real Estate Companies

Property and real estate is one of the sub-sectors of service companies that are listed as public companies in the property, real estate, and construction sectors on the Indonesia Stock Exchange (IDX). Real estate business is a type of business whose activities are trading land and buildings or whatever is on it. Real estate business is a type of business that has great potential for the long term

Examples of real estate include undeveloped land, houses and housing, condominiums, townhomes, office buildings, high rise buildings, retail stores and factories.

During the pandemi covid-19 sales of primary residential properties in the second quarter of 2021 on an annual basis showed a decline. Home sales during the period recorded a contraction of -10.01%, down from 13.956% in the previous quarter, but better than the contraction of -25.6% in the second quarter of 2020. The decline in sales volume in quarter II-2021 occurred in small -15.4%, and large (-12.99%) types of houses, while the medium-sized housing types recorded slower growth (3.63%).

Financial statements

At each quarterly or annual period, the company or party that prepares the financial statements will then be used by interested parties. According to Suteja (2018), it is stated that the financial report is a report that describes the financial position of the results of an accounting process during a certain period which is used as a communication tool for interested parties. The preparation of financial reports is prepared starting from various data sources, consisting of sales invoices, receipts, credit notes, copies of sales invoices, bank statements and so on.

Statement of Financial Position

Statement of financial position is a report that shows the company's financial position at a certain time. This report is used to show the company's financial position, usually at the time the books are closed and the balance is determined at the end of the fiscal year or calendar year. In addition to using the statement of financial position as a company's financial information, the statement of financial position can also be used in making decisions.

Income Statement

The income statement is a report that provides information on the company's performance in carrying out its operations within a certain period of time. If the result is greater than the expense, then the difference becomes profit. On the other hand, if the result is less than the expense, the difference is a loss. The income statement is one of the reports that determines the company's performance to increase or decrease by monitoring the company (Sirait 2014:20). In other words, the main purpose of the income statement is to report the real ability of the company to generate profits.

Statement of Changes in Equity

According to Sodikin and Riyono (2014:43) report on changes in equity is a financial report that systematically presents information about changes in company equity due to company operations and transactions with owners in a certain accounting period. The statement of changes in equity also reflects the rise and fall of the company's net assets during the period.

Cash Flow Statement

According to Sukamulja (2019:40) the cash flow report is a report that reflects cash flows within the company such as operating cash flows, investment cash flows, and funding cash flows. This report provides relevant information regarding cash receipts and cash disbursements for a certain period. The purpose of making a cash flow statement is to make it easier for companies or users to predict or develop cash flow information in the next period and determine payments to be paid according to the company's ability.

Notes to Financial Statements

Notes to financial statements are reports that present information that is added to the end of the financial statements with the aim of providing further information to the reader. The information contained in the notes to the financial statements is (IAI, 2004):

1. The basis for the description or preparation of financial statements and accounting policies that have been determined for important transactions.

2. Information on statements of Financial Accounting Standards (SAK) that are not presented in the statement of financial position, income statement, cash flow statement and statement of changes in equity.

3. Additional information that is not presented in the financial statements but is required in the context of the presentation of the financial statements.

Financial Statement Analysis

Financial statement analysis is a process in order to help analyze or evaluate the company's financial condition, the operating results of the company's past and future, while the purpose of financial statement analysis is to assess the performance achieved by a company entity and estimate the company's performance in the future. come (Sujarweni, 2017:6).

Based on this explanation, it can be concluded that the analysis of financial statements describes the financial condition of a company involving a balance sheet and profit and loss, so that the analysis of financial statements can be used as a basis for decision making for interested parties such as investors.

Financial Performance

Financial performance is generally made by the company to be used as the basis for planning the company in the future. Financial performance is a description of the achievement of the company's success which is defined as the results that have been achieved with various activities so that the good and bad conditions of the company are obtained.

Financial performance is an analysis carried out to determine the extent to which the company has implemented the rules that have been set regarding the proper and correct use of finance. Meanwhile, according to Rudianto (2013: 189) financial performance is the result or achievement that has been achieved by company management in managing company assets effectively during a certain period.

Financial Ratio Analysis

According to Kasmir (2017:104) financial ratio analysis is an activity to compare the numbers in the financial statements by dividing one number by another. Where the analysis of financial ratios is used to compare financial statement items so as to obtain logical results so that the results of the analysis are suitable for use as a guide for decision making for both companies and investors.

With the financial ratios, a company can evaluate financial performance by using several methods of calculating financial ratios to the company's financial statements.

Liquidity Ratio

According to Mamduh, Hanafi and Abdul Halim (2016: 75) the liquidity ratio measures the short-term liquidity ability of the company by looking at the company's current assets relative to its current debt (debt in this case is the company's liability). The liquidity ratio in this study is calculated by the Current Ratio.

a.   Current Ratio (CR)

According to Kasmir (2018: 134) that the current ratio or Current Ratio (CR) is a ratio that measures the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole. The greater the value of the ratio, the higher the company's ability to meet its short-term needs. The formula used to measure the Current Ratio (CR) is:

$$CR = \frac{Current\ asset}{Current\ liabilities} x\ 100\%$$

Activity Ratio

According to Hery (2015: 209) the activity ratio is a ratio used to measure the company's effectiveness in utilizing existing resources. Or it can also be said that this ratio is used to measure the level of efficiency (effectiveness) because it utilizes existing resources. One of the objectives of the activity ratio is to examine the level of investment in assets and income generated by the company. The activity ratio in this study is calculated by Receivable Turnover (RTO).

a.   Receivable Turnover (RTO)

According to Mamduh, Hanafi and Abdul Halim (2018: 563), the faster the Receivable Turnover (RTO) in a company, the higher the efficiency of capital embedded in receivables. The faster the Receivable Turnover (RTO) also indicates that the shorter the time used by the company to be able to collect its receivables.

$$RTO = \frac{Net\ Credit\ sales}{Average\ Receivable}$$

Solvency Ratio

This ratiois the company's ability to measure how much the company's assets are financed with debt or the company's ability to pay all obligations borne by the company both in the short and long term (Kasmir, 2017). The solvency ratio in this study is calculated by Debt To Total Asset Ratio (DAR) and Debt to Equity Ratio (DER).

a. **Debt To Total Asset Ratio (DAR)**

Debt To Total Asset Ratio is the debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects asset management.

$$DAR = \frac{\text{Total liabilities}}{\text{Total asset}} \text{ x } 100\%$$

b. **Debt to Equity Ratio (DER)**

This ratio is measured by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) with the owner of the company.

$$DER = \frac{\text{Total liabilities}}{\text{Total equity}} \text{ x } 100\%$$

Profitability Ratio

Profitability ratio is one of the financial ratios that shows the comparison between profit and assets or capital that generates the profit. So it can be concluded, that the profitability ratio is the company's ability to generate profits during a certain period). The profitability ratio in this study is calculated by Return on Assets (ROA) and Return on Equity (ROE).

a. **Return on Assets (ROA)**

Return On Assets (ROA) is used to show the company's ability to generate profits by using the total assets owned. Return On Assets (ROA) also shows the company's ability to generate profits from the assets used.

$$ROA = \frac{\text{Earning after interest and tax}}{\text{Total asset}} \text{ x } 100\%$$

b. **Return on Equity (ROE)**

ROE is a profitability ratio to assess the company's ability to generate profits from the investment of the company's shareholders expressed as a percentage. Return On Equity (ROE) is calculated from the company's income (Income) to the capital invested by the company's owners.

$$ROE = \frac{\text{Earning after interest and tax}}{\text{Equity}} \text{ X } 100\%$$
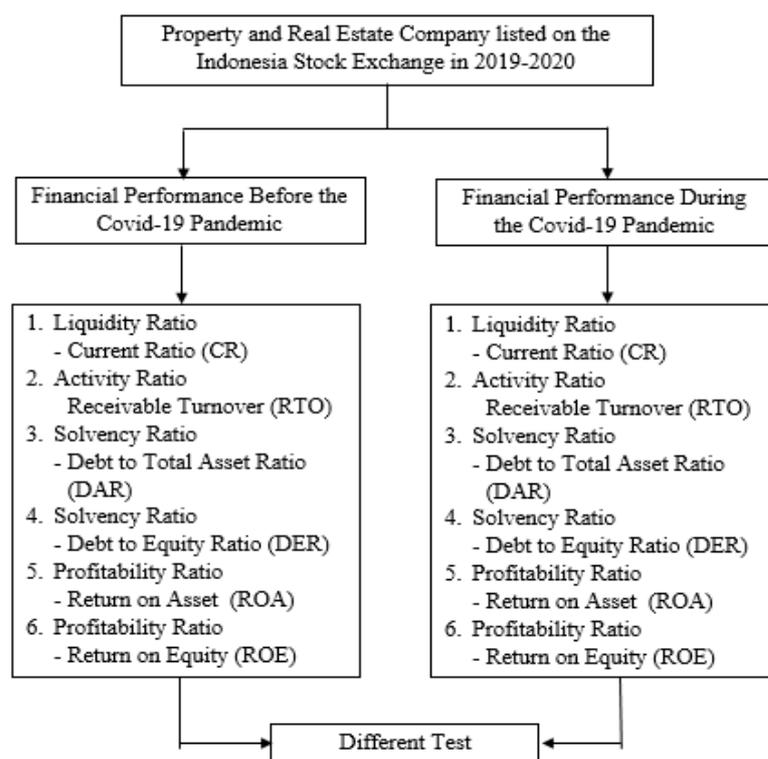
Conceptual Framework

Figure 2. Conceptual Frame

RESEARCH METHODOLOGY

Data collection method

The type of research used is comparative and descriptive quantitative research where this study intends to find out the differences in the financial performance of property and real estate companies listed on the Indonesia Stock Exchange (IDX). In this research the researchers will use the help of Microsoft Excel 2019 and IBM software. SPSS Statistics version 25 is in the process of analyzing the data obtained.

The type of data in this study uses secondary data. The secondary data used in this study is the annual financial statements of Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020 through the website www.idx.co.id. The population in this study includes Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020. The sampling technique was carried out by purposive sampling using 58 samples of companies.

Data analysis technique

The data analysis technique in this study was assisted by statistical data processing software, namely SPSS 25 using descriptive statistical analysis tests, normality tests and hypothesis testing using different tests:

a. Paired Sample T-Test for normally distributed data.

b. Wilcoxon Signed Rank Test for data that is not normally distribute

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The test results from the descriptive statistical analysis of each variable in this study can be seen in table 1:

Table 1. Descriptive Statistical Analysis Test Results

Variable	N	Min	Max	Std. Deviation
CR before the covid-19 pandemic	58	,18	50,50	8,62807
CR during the covid-19 pandemic	58	,21	76,90	11,91075
RTO before the covid-19 pandemic	58	,66	166,81	23,27488
RTO during the covid-19 pandemic	58	,14	87,04	18,47893
DAR before the covid-19 pandemic	58	7,7	75,3	19,3493
DAR during the covid-19 pandemic	58	5,7	87,3	20,7122
DER before the covid-19 pandemic	58	8,4	304,1	75,6622
DER during the covid-19 pandemic	58	6,0	687,7	114,3797
ROA before the covid-19 pandemic	58	-14,35	44,30	7,50477
ROA during the covid-19 pandemic	58	-37,52	19,58	7,27650
ROE before the covid-19 pandemic	58	-57,98	51,02	12,43677
ROE during the covid-19 pandemic	58	-109,39	23,91	18,52500
Valid N (listwise)	58			

Source: Data processed SPSS, 2022

Based on the results of descriptive statistical analysis, the liquidity ratio (CR) has increased on the average value from before to during covid-19. This shows that the CR value during the covid-19 pandemic is better than before the covid-19 pandemic, which means the company is still able to convert its assets into cash and is better at paying off its short-term debt.

The activity ratio (RTO) has decreased in average value from before to during covid-19. This shows that the RTO value before the covid-19 pandemic was better than before the covid-19 pandemic, which means that the decline was due to activity restrictions during the covid-19 period, meaning that the company did not maximize its performance compared to before the covid-19 pandemic.

The solvency ratio (Debt to Total Asset Ratio (DAR) and Debt to Equity Ratio (DER)), DAR and DER have increased in average values from before the covid-19 pandemic to during the covid-19 pandemic. This shows that the DAR and DER values before the covid-19 pandemic were better than during the covid-19 pandemic, which means that during the covid-19 pandemic the company's ability to pay off its obligations tends to be on time.

The profitability ratios (Return on Assets (ROA) and Return on Equity (ROE)), ROA and ROE experienced a decrease in average values from before the covid-19 pandemic to during the covid-19 pandemic. This shows that the ROA and ROE values before the covid-19 pandemic were better than during the covid-19 pandemic, which means that the decline in profits that occurred during the covid-19 pandemic was because the company was not able to optimize its total assets and equity to obtain the profits achieved.

Normality Test

Table 2. Normality Test Results

Variable	Sig. (2-tailed)	Alpha (α)	Condition	Conclusion
CR before the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
CR during the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
RTO before the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
RTO during the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
DAR before the covid-19 pandemic	0,046	0,05	Sig. (2-tailed) < α	Normal
DAR during the covid-19 pandemic	0,092	0,05	Sig. (2-tailed) > α	Normal
DER before the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
DER during the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
ROA before the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
ROA during the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
ROE before the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal
ROE during the covid-19 pandemic	0,000	0,05	Sig. (2-tailed) < α	Abnormal

Source: Data processed SPSS, 2022

Based on the results of the normality test in table 2 above, of the 6 indicators of financial performance ratios, the data shows that the data is not normally distributed in both periods, thus using the Wilcoxon Signed Rank Test. Only the DAR ratio shows data that are normally distributed so that the Paired Sample T-Test hypothesis test is used.

Hypothesis Testing

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	DAR_BeforeCovid19 - DAR_DuringCovid19	-,6741	12,7334	1,6720	-4,0222	2,6739	-,403	57	,688

Source: Data processed SPSS, 2022

The results of this test show that the solvency ratio proxied by DAR has a sig (2-tailed) value of 0.688 > 0.05 so that DAR does not experience any difference before and during the covid-19 pandemic

Test Statistics[a]

	CR Before Covid 19 – CR During Covid 19	RTO Before Covid 19 – RTO During Covid 19	DER Before Covid 19 – DER During Covid 19	ROA Before Covid 19 – ROA During Covid 19	ROE Before Covid 19 – ROE During Covid 19
Z	-1,096[b]	-,445[b]	-2,272[c]	-3,898[b]	-4,231[b]
Asymp. Sig. (2-tailed)	,273	,656	,023	,000	,000

Source: Data processed SPSS, 2022

The results of this hypothesis test indicate that the liquidity ratio proxied by CR has a sig (2-tailed) value of 0.273 > 0.05 so that CR does not experience any difference before and during the covid-19 pandemic.

The activity ratio proxied by RTO has a sig (2-tailed) value of 0.656 > 0.05 so that RTO does not experience a difference before and during the covid-19 pandemic.

The solvency ratio proxied by DER has a sig (2-tailed) 0.023 < 0.05 so there is a difference before and during the covid-19 pandemic.

The profitability ratio proxied by ROA and ROE has a sig (2-tailed) value of 0.000 < 0.05 so that there are differences before and during the covid-19 pandemic.

RESULT AND DISCUSSION

Differences in Current Ratio (CR) Before and During the Covid-19 Pandemic

The results of this study indicate that there is no difference in CR before and during the covid-19 pandemic. Based on the average CR value, the number is above 2 times based on the industry ratio standard, where the CR before the Covid-19 pandemic was 4.5871 and during Covid-19 was 5.4455. This shows that the average value of CR before and during Covid-19 is liquid, which means that both are able to convert assets into cash quickly and both situations are still able to pay off their short-term debt.

Differences in Receivable Turnover (RTO) Before and During the Covid-19 Pandemic

The results of this study indicate that there is no difference between RTO before and during the COVID-19 pandemic.

RTO before and during Covid-19 there was a decrease in the average value. The decline was due to activity restrictions during the Covid-19 period, meaning that the company did not

maximize its performance compared to before the Covid-19 pandemic. However, the average value of RTO does not differ too much so that there is no significant difference between the two.

Differences in Debt To Total Asset Ratio (DAR) Before and During the Covid-19 Pandemic

The results of this study indicate that there is no difference in DAR before and during the COVID-19 pandemic.

The average value of DAR during the Covid-19 pandemic has increased, which means the company's ability to pay off its debts or obligations tends to be on time. However, the difference in values is not too far so that there is no difference in the two periods.

Differences in Debt To Equity Ratio (DER) Before and During the Covid-19 Pandemic

The results of this study indicate that there are differences in DER before and during the covid-19 pandemic.

The average value of DER before and during the Covid-19 pandemic was still below 90% or still in accordance with the industry standard ratio, which means that a company's debt or liability is smaller than its own capital. However, the difference in the average DER value before and during the Covid-19 pandemic is quite high, namely 11%, this shows a significant difference to DER in the two periods.

Differences in Return on Assets (ROA) Before and During the Covid-19 Pandemic

The results of this study indicate that there are differences in ROA before and during the COVID-19 pandemic.

The decrease in profit was caused by a reduction or delay in sales in the Property and Real Estate sector. In addition, the high or low ROA value is also influenced by the high value of the total assets owned by a company, which means the company is not able to manage or optimize total assets to obtain the desired profit.

Differences in Return On Equity (ROE) Before and During the Covid-19 Pandemic

The results of this study indicate that there are differences in ROE before and during the covid-19 pandemic.

The difference was caused by the company's declining profits or revenues from the beginning of the 2019 Covid-19 pandemic until the 2020 pandemic. Meanwhile, the company's equity was already owned or had been embedded before the pandemic took place.

CONCLUSIONS

Based on the results of the study that the financial performance of CR, RTO and DAR there was no difference before and during the Covid-19 pandemic.

There are differences in the DER, ROA and ROE ratios before and during the COVID-19 pandemic in property and real estate companies listed on the Indonesia Stock Exchange (IDX).

Based on the research results and the conclusions stated above, suggestions for further researchers are expected to increase financial ratios so that they can expand research results during the Covid-19 pandemic and increase the research period.

Based on this research, it is recommended for companies to utilize company assets so that companies remain productive in obtaining maximum profits and paying off their debts and making management improvements so that financial performance during the Covid-19 pandemic can compete with the post-Covid- 19 periods. Investors are expected to use financial reports to analyze financial ratios in assessing the financial performance of Property and Real Estate companies as a benchmark in deciding to invest. However, it must also pay attention to external factors that affect the company's financial performance.

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