ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID-19: A STUDY OF SELECTED COSMETICS AND HOUSEHOLD COMPANIES

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Abstract: Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan kinerja keuangan perusahaan sebelum dan saat pandemi Covid-19 dilihat dari current ratio, debt to asset ratio, *fixed asset turnover*, *total asset turnover*, *return on assets*, dan *net profit margin*. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Sampel dalam penelitian diperoleh dengan menggunakan metode *purposive sampling* yang menghasilkan 5 perusahaan kosmetik dan keperluan rumah tangga. Data yang digunakan merupakan data sekunder yang berupa laporan keuangan tahunan perusahaan kosmetik dan keperluan rumah tangga yang terdaftar di Bursa Efek Indonesia pada tahun 2017 sampai dengan tahun 2022. Pengujian penelitian ini dilakukan dengan menggunakan *paired sample T-test* dan *Wilcoxon signed rank test*. Hasil penelitian menunjukkan bahwa terdapat perbedaan kinerja keuangan sebelum dan saat pandemi Covid-19 dilihat dari *fixed asset turnover*, *total asset turnover*, *return on assets*, dan *net profit margin*. Sedangkan tidak terdapat perbedaan kinerja keuangan sebelum dan saat pandemi Covid-19 dilihat dari *current ratio* dan *debt to asset ratio*.
Keywords: Covid-19, Kinerja Keuangan

Abstrak: *This study aims to determine whether there are differences in a company's financial performance before and during the Covid-19 pandemic in terms of the current ratio, debt to asset ratio, fixed asset turnover, total asset turnover, return on assets, and net profit margin. The population in this study comprises manufacturing companies listed on the Indonesia Stock Exchange. Five cosmetics companies were selected using the purposive sampling method. The data were used in the form of annual financial statements of the sample from 2017 to 2022. This study was conducted using a paired sample T-test and Wilcoxon signed-rank test. The results show that there were differences in financial performance before and during the Covid-19 pandemic in terms of fixed asset turnover, total asset turnover, return on assets, and net profit margin. Meanwhile, there is no difference in financial performance before and during the Covid-19 pandemic in terms of the current ratio and debt to asset ratios.*

Kata Kunci: Covid-19, Financial Ratio

INTRODUCTION

Cosmetics have become a major need not only for people, but also for reasons of appearance, physical health, and to simply follow trends. This causes the cosmetic industry in Indonesia to grow rapidly and gives tight competition among local brands and imported as well. The local cosmetic industry is required to improve the quality of its products and always innovate to adjust market trends that are always changing fast. Although it is only a small part of the consumer goods industry, the income of the cosmetics industry began to increase after the emergence of the Covid-19 outbreak which caused people to stay at home for a long period of time. "PPKM, known as Enforcement of Community Activity Restrictions" causes people to have more time at home, so they have more time to take care of their skin, body, and hair. As a result, the level of spending on home treatments is increasing replacing the needs of salons and spas," said Director General of Small, Medium and Multifarious Industries (IKMA) of the Ministry of Industry, Gati Wibawaningsih at the opening of the 2020 Cosmetic IKM Virtual Expo (Ministry of Industry, Republic of Indonesia 2020).

During the Covid-19 pandemic, the cosmetics industry was able to make a significant contribution to foreign exchange through the achievement of its export value, which exceeded US\$ 317 million or around Rp 4.44 trillion in the first semester of 2020, or an increase of 15.2% compared to the same period last year. Referring to data from the Central Statistics Agency (BPS), the cosmetic industry, which includes the pharmaceutical, chemical, and traditional medicine industry sectors, has experienced growth reaching 9.61% in 2021. The Food and Drug Supervisory Agency (BPOM) noted that the cosmetic industry experienced an increase in the number of companies by 20.6%. (Daya.id, 2023).

Munawir (in Yulianingtyas & Andayani, 2020) stated that financial performance is a description of the level of achievement of the implementation of a company's activities in realizing the goals, objectives, mission, and vision of the organization contained in the strategic planning of a company. Financial performance is seen from financial statements as a source of information related to financial position and results achieved by the company. Financial performance is measured using financial ratios, which are activities used to compare numbers in financial statements, either comparing one component with another component in one financial statement or between components in one financial statement. Financial ratios can be measured using financial ratios, namely liquidity ratios, solvency/leverage ratios, activity ratios, and profitability ratios. (Cashmere, 2019).

Covid-19 was designated a pandemic in Indonesia through the Presidential Decree of the Republic of Indonesia Number 11 of 2020 concerning the Determination of the Coronavirus Disease 2019 (Covid-19) Public Health Emergency on March 31, 2020. This pandemic has had a negative impact on the Indonesian economy, with the average income of the consumer goods industry decreasing since the announcement of positive Covid-19 cases and the implementation of PPKM. PPKM was officially lifted on December 30, 2022, followed by the closure of the Wisma Atlet RSDC with one tower left to anticipate a surge in new Covid-19 cases (news.detik.com, 2022), although this does not automatically mean that the pandemic status is also lifted. In a previous study conducted by Hernita and Rahayu (2021), financial performance in subsectors of cosmetics and household utilities experienced significant changes after the Covid-19 pandemic. Wardoyo et al. (2022) also state that the financial performance of the cosmetics and household utilities subsectors has undergone significant changes.

This study examines the differences in the financial performance of cosmetic companies and households, through current ratio represents liquidity ratio, debt-to-asset ratio of solvency ratio. Other ratios are activity ratio is proxied by fixed asset turnover and total asset turnover and the profitability ratio is proxied by the return on assets and net profit margin.

LITERATURE REVIEW

Financial Statements

Financial statements are information that describes the condition and the performance of a company (Fahmi, 2017). Financial statements are also documents that describe a company's financial condition and performance in a certain period. (Budiman, 2020). Based on this understanding, it can be concluded that financial statements are information about a company's financial condition that is made so that public can assess the company's financial health. According to Kasmir (2019), there are five types of financial statements: statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, cash flow statement, report that shows all aspects related to company activities, either directly or indirectly affecting cash. The last is note to financial statement that provide additional information or certain explanations such as a general description of the company, company accounting policies, and explanations of items in the company's financial statements.

Financial Statement Analysis

According to Sujarweni (2019), financial statement analysis is an effort to analyze an entity's financial condition to determine the entity's past performance to date and estimate it for the future. According to Hery (2018), financial statement analysis is a process to investigate financial statements into their elements and examine each of these elements with the aim of obtaining a good and appropriate understanding of the financial statements. From the above understanding, it can be concluded that financial statement analysis is the process of studying the performance of a company through elements in its financial statements to understand the company's financial condition and estimate its performance in the future. In general, financial statement analysis aims to study the effectiveness and efficiency of a company's financial performance. According to Kasmir (2019), the purpose and benefits of financial statement analysis are to determine the company's financial position in a certain period, both assets, liabilities, capital, and operating results that have been achieved for several periods, to find out the weaknesses that the company lacks, to find out the strengths of a company, and to find out the corrective steps that the company needs to take in the future related to the current company.

Financial Ratios

According to Kasmir (2019), financial ratios are activities that compare the numbers contained in financial statements carried out by dividing one number by another. The number can be compared with the numbers in one period or several periods. According to Fahmi (2017), understanding financial ratios is a process of using instruments of company performance, which is intended to show changes in financial conditions or operating

performance in the past and help describe the trend of these change patterns, and then show the risks and opportunities inherent in the company concerned.

According to Hery (2018), financial ratios are calculated using financial statements that function as a measuring tool in assessing a company's financial condition and performance. Based on the explanation above, it can be concluded that financial ratios are ratio calculations that show changes in a company's financial condition by dividing the numbers contained in the financial statements and comparing them with figures in one period or another.

Liquidity Ratio

According to Hery (2018), the liquidity ratio shows a company's ability to meet obligations or pay short-term debts. If the company is able to pay off its short-term debts, it is declared a liquid company. Conversely, if the company is unable to pay off its short-term debt, it is declared an illiquid company. A company must have a good level of cash availability to meet its short-term obligations. Types of liquidity ratios include the current ratio (CR) is a ratio used to measure a company's ability to meet its short-term obligations that are soon due to the total available current assets, and quick ratio (QR) is a quick test ratio with benefits showing the ability of a business or company to pay short-term liabilities using current assets by not taking into account stock value or inventory (Kasmir, 2019).

Solvency Ratio

The solvency ratio is used to measure the extent to which a company's assets are financed by debt. Broadly, the solvency ratio is used to measure a company's ability to pay all short-term and long-term obligations if the company is dissolved. (Kasmir, 2019). One of the solvency ratios is the debt-to-asset ratio (DAR), a ratio that measures the share of assets used to guarantee overall debt (Jogiyanto, 2017), and the debt-to-equity ratio (DER) a ratio used to measure the proportion of debt to capital (Kasmir, 2019).

Activity Ratio

According to Kasmir (2019), the activity ratio is used to measure the effectiveness of a company in using its assets, including measuring the level of efficiency of the company in utilizing its resources. The activity ratio includes fixed asset turnover (FATO) a ratio used to measure the number of times funds invested in fixed assets rotate in a period and total asset turnover (TATO), a ratio used to measure the turnover of all assets owned by a company and the company's ability to generate sales based on total assets owned.

Profitability Ratio

According to Kasmir (2019), the profitability ratio is used to assess a company's ability to seek profit. This ratio describes a company's level of management effectiveness and how well the company uses its assets to generate profit and value for shareholders. The types of profitability ratios are return on assets (ROA) a ratio that shows the return on the amount of assets used in the company, and net profit margin (NPM) a measure of profit by comparing profit after interest and tax to sales.

RESEARCH METHODOLOGY

The type of research used in this study is comparative, that compares two or more variables to obtain answers. This study was conducted using quantitative research methods that refer to data in the form of numbers. The population in this study comprises manufacturing companies listed on the Indonesia Stock Exchange in 2017-2022. This study used a purposive sampling method, which is based on several criteria. The sample criteria are subsector of cosmetics and household companies listed on the Indonesia Stock Exchange in 2017-2022 and that regularly publish annual financial statements for 2017-2022. This study used a documentation data-collection method. According to Arikunto (2019), documentation is a method of finding data on matters in the form of notes, books, transcripts, newspapers, inscriptions, magazines, meeting minutes, agendas, and photos of activities. The documentation method in this study uses secondary data through the official website of the Indonesia Stock Exchange www.idx.co.id and tested using the *paired sample T-test* and *Wilcoxon signed-rank test*.

The current ratio is one type of liquidity ratio used to measure a company's ability to meet short-term obligations that are maturing soon using the total available current assets. If the current ratio value is high, the company has sufficient assets to meet short-term obligations that will mature. Research conducted by Rahma et al. (2022) on hospitality companies and Karan and Challen (2023) on telecommunications subsector companies prove that there is a significant difference between the current ratio before and after the Covid-19 pandemic. Conversely, Junaidi and Nasution's (2022) research on companies listed on the Indonesia Stock Exchange and Kristanto's (2022) research on cyclical consumer sector companies show that there is no significant difference in the current ratio before and after the Covid-19 pandemic. Based on this description, the first hypothesis (H1) proposed was that there are differences in the current ratio before and during the Covid-19 pandemic.

The debt-to-asset ratio is a solvency ratio that measures the portion of assets used to guarantee debt. The lower the debt-to-asset ratio, the greater the guarantee for creditors when liquidation occurs. According to research conducted by Karan and Challen (2023) on telecommunications companies, and Junaidi and Nasution (2022) on companies listed on the Indonesia Stock Exchange, there are significant differences in the debt-to-asset ratio before and during the Covid-19 pandemic. Meanwhile, Siswati's (2021) research on technology companies and Putri's (2022) research on pharmaceutical companies stated that there was no significant difference between the debt-to-asset ratio before and during the Covid-19 pandemic. Based on this description, the second hypothesis (H2) proposes that there are differences in the debt-to-asset ratio before and during the Covid-19 pandemic.

Fixed asset turnover is a ratio used to measure the number of times funds invested in fixed assets rotate in each period. A large fixed asset turnover value indicates a company's effectiveness in using fixed asset investments to generate net sales. In a study conducted by Tiyansih (2022) on food and beverage sector companies, it was stated that there was a significant difference between fixed asset turnover before and after the Covid-19 pandemic. Meanwhile, research conducted by Hartati et al. (2022) on health sector companies shows that there is no significant difference in fixed asset turnover before and after the Covid-19 pandemic. Based on this description, the third hypothesis (H3) proposes that there are differences in fixed asset turnover before and during the Covid-19 pandemic.

The Total Asset Turnover is used to measure the turnover rate of funds invested in assets for a period by examining the number of sales based on the total assets owned by the company. Research conducted by Siswati (2021) on technology companies and research conducted by

Mantiri and Tulung (2022) on food and beverage companies shows that there is a significant difference between total asset turnover before and after the Covid-19 pandemic. Meanwhile, research conducted by Adawiyah (2022) on banking companies shows no significant difference in total asset turnover before and after the Covid-19 pandemic. Based on this description, the fourth hypothesis (H4) proposes a difference in total asset turnover before and during the Covid-19 pandemic.

Return on Assets is a ratio that shows the return on the amount of assets used by the company. The greater the value of return on assets, the greater the level of profit that the company can achieve. In research conducted by Pratama et al. (2021) on retail companies and research by Sari and Hardiyanti (2023) on transportation companies, there are significant changes in return on assets before and after the Covid-19 pandemic. Meanwhile, research conducted by Rahma et al. (2022) on hotel companies and Dharmawan (2021) on food and beverage companies showed that there was no significant difference in return on assets before and after the Covid-19 pandemic. Based on this description, the fifth hypothesis (H5) proposes that there are differences in return on assets before and during the Covid-19 pandemic.

The Net Profit Margin is a ratio that calculates a company's ability to generate net profit by comparing earnings at interest and taxes with sales. The greater the value of the net profit margin, the better the company's operational condition. Research conducted by Karan and Challen (2023) on telecommunications subsector companies shows significant changes in net profit margins before and after the Covid-19 pandemic. Meanwhile, research by Pratama et al. (2021) on retail companies and Mantiri and Tulung (2022) on food and beverage companies shows that there is no significant difference in the net profit margin before and after the Covid-19 pandemic. Based on this description, the sixth hypothesis (H6) proposes that there is a difference in the net profit margin before and during the Covid-19 pandemic.

RESULT AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CR Before Covid-19	15	0,6337	5,591	2,482409	1,7446399
CR During Covid-19	15	0,6082	10,2527	2,661781	3,1577828
DAR Before Covid-19	15	0,1933	0,7442	0,422654	0,1859898
DAR During Covid-19	15	0,1939	0,7818	0,469122	0,1984917
FATO Before Covid-19	15	0,9095	3,7579	2,562027	0,7470685
FATO During Covid-19	15	0,3712	3,8342	2,084274	1,1313204
TATO Before Covid-19	15	0,5729	2,14	1,145999	0,5402006
TATO During Covid-19	15	0,2951	2,2502	0,929389	0,6553424
ROA Before Covid-19	15	-0,1761	0,4666	0,083756	0,1796330
ROA During Covid-19	15	-0,2099	0,3489	0,038411	0,1647226
NPM Before Covid-19	15	-0,2271	0,2179	0,035555	0,1139437
NPM During Covid-19	15	-0,7112	0,2378	-0,074770	0,2801420
Valid N (listwise)	15				

Source: SPSS 25 data processing results

Test Shapiro-Wilk

Table 2. Test Shapiro-Wilk

	Shapiro-Wilk			Alpha (α)	Conclusion
	Statistic	Df	Say.		
CR before Covid-19	0,873	15	0,037	0,05	Not normal
CR during Covid-19	0,687	15	0,000	0,05	Non-normal
DAR before Covid-19	0,926	15	0,237	0,05	Normal
DAR during Covid-19	0,902	15	0,103	0,05	Normal
FATO before Covid-19	0,934	15	0,308	0,05	Normal
FATO during Covid-19	0,948	15	0,492	0,05	Normal
TATO before Covid-19	0,790	15	0,003	0,05	Non-normal
TATO during Covid-19	0,767	15	0,001	0,05	Non-normal
ROA before Covid-19	0,871	15	0,035	0,05	Non-normal
ROA during Covid-19	0,883	15	0,052	0,05	Normal
NPM before Covid-19	0,953	15	0,570	0,05	Normal
NPM during Covid-19	0,793	15	0,003	0,05	Non-normal

Source: SPSS 25 data processing results

The table above shows the results of the Shapiro-Wilk Test analysis, in which the debt to assets ratio and fixed asset turnover variables are normally distributed, so these variables will be tested using a paired sample t-test. While the variables current ratio, total asset turnover, return on assets, and net profit margin are non-normally distributed, these variables are tested using the Wilcoxon signed rank test.

Paired Sample T-test

Table 3. T-test H_2

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	DAR Before Covid-19 & DAR During Covid-19	15	0,820	,000

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	DAR Before Covid-19 to During Covid-19	-,0465	,116067	,029968	-,11074	,01780	-1,551	14	,143

Source: SPSS 25 data processing results

The debt to assets ratio of 0.820 is significant (2-tailed Sig.) of 0.000. A significance value of 0.000 < 0.05 indicates a relationship between the debt to assets ratio before and during the Covid-19 pandemic. Asymp.Sig. (2-tailed) of 0.143 (> 0.05); thus, H2 is rejected, and there is no difference in the debt to assets ratio before and during the Covid-19 pandemic.

Table 4. T-test H_3

Paired Samples Correlations

		N	Correlation	Say.

Pair 2	FATAO before Covid-19 & FATO during Covid-19	15	,761	,001

		Paired Differences						t	df	**Sig. (2-tailed)**
		Mean	**Std. Deviation**	**Std. Error Mean**	**95% Confidence Interval of the Difference**					
					Lower	**Upper**				
Pair 2	FATO before Covid-19 & FATO during Covid-19	,4778	,74287	,19181	,06637	,88914		2,491	14	,026

Source: SPSS 25 data processing results

A fixed asset turnover of 0.820 has a significant value (2-tailed Sig.) of 0.000. A significance value of 0.000 < 0.05 indicates a relationship between fixed asset turnover before and during the Covid-19 pandemic. Asymp.Sig. (2-tailed) of 0.143 (> 0.05); thus, H3 is accepted, and there are differences in fixed asset turnover before and during the Covid-19 pandemic.

Wilcoxon Signed Rank Test

Table 5. Wilcoxon Signed Rank Test H_1

Rank

		N	Mean Rank	Sum of Ranks
CR During Covid-19 – CR Before Covid-19	Negative Ranks	10[a]	7,50	75,00
	Positive Ranks	5[b]	9,00	45,00
	Ties	0[c]		
	Total	**15**		

a. CR During Covid-19 < CR Before Covid-19
b. CR During Covid-19 > CR Before Covid-19
c. CR During Covid-19 = CR Before Covid-19

Test Statistics[a]

	CR During Covid-19 and CR Before Covid-19
Z	-,852[b]
Asymp. Sig. (2-tailed)	,394

Source: SPSS 25 data processing results

The negative ranks show the number 10, which means that there are 10 data points on the current ratio that have decreased. The value of the positive ranks shows number 5, which means that there are five current ratio data points that have increased. The value on *Ties* shows zero data, which is the same as the current ratio before and during the Covid-19 pandemic. Value from Asymp. Sig. (*2-tailed*) of 0.394 (> 0.05), which shows that there is no difference between the current ratio before and during the Covid-19 pandemic, so H1 is rejected.

Table 6. Wilcoxon Signed Rank Test H_4

Rank

		N	Mean Rank	Sum of Ranks
TATO during Covid-19 and TATO before Covid-19	Negative Ranks	14[a]	8,07	113,00
	Positive Ranks	1[b]	7,00	7,00
	Ties	0[c]		
	Total	15		

a. TATO Saat Covid-19 < TATO Sebelum Covid-19
b. TATO During Covid-19 > TATO Before Covid-19
c. TATO During Covid-19 = TATO Before Covid-19

Test Statisticsa

	TATO During Covid-19 and TATO Before Covid-19
Z	-3,010[b]
Asymp. Sig. (2-tailed)	,003

Source: SPSS 25 data processing results

The negative ranks show 14, which means there are 14 data on the ratio of total asset turnover has decreased. The value of the positive ranks shows number 1, which means there is 1 data on the ratio of total asset turnover that has increased. The value in ties shows 0 data that is the same between total asset turnover before and during the Covid-19 pandemic. Asymp.Sig. (2-tailed) of 0.003 (< 0.05), which shows that there is a difference between total asset turnover before and during the Covid-19 pandemic, so that H4 is accepted.

Table 7. Wilcoxon Signed Rank Test H$_5$

Rank

		N	Mean Rank	Sum of Ranks
ROA during Covid-19 and ROA before Covid-19	Negative Ranks	12[a]	8,33	100,00
	Positive Ranks	3[b]	6,67	20,00
	Ties	0[c]		
	Total	15		

a. ROA During Covid-19 < ROA Before Covid-19
b. ROA During Covid-19 > ROA Before Covid-19
c. ROA During Covid-19 = ROA Before Covid-19

Test Statistics[a]

	ROA During Covid-19 and ROA Before Covid-19
Z	-2,272[b]
Asymp. Sig. (2-tailed)	,023

Source: SPSS 25 data processing results

The negative ranks value shows 12 which means there are 12 data on the return on assets ratio has decreased. The value of the *positive ranks* shows number 3 which means there are 3 data on the return on assets ratio that has increased. The value on *ties* shows 0 data that is the same between return on assets before and during the Covid-19 pandemic. Value from *Asymp.*

Sig. (*2-tailed*) of 0.023 (< 0.05), which shows that there is a difference between return on assets before and during the Covid-19 pandemic, so H5 is accepted.

Table 8. Wilcoxon Signed Rank Test H_6

Rank

		N	Mean Rank	Sum of Ranks
NPM during Covid-19 and NPM before Covid-19	Negative Ranks	12[a]	8,42	101,00
	Positive Ranks	3[b]	6,33	19,00
	Ties	0[c]		
	Total	15		

a. NPM During Covid-19 < NPM Before Covid-19
b. NPM During Covid-19 > NPM Before Covid-19
c. NPM During Covid-19 = NPM Before Covid-19

Test Statistics[a]

	NPM during Covid-19 and NPM before Covid-19
Z	-2,329b
Asymp. Sig. (2-tailed)	,020

Source: SPSS 25 data processing results

The negative ranks value shows 12 which means there are 12 data on the net profit margin ratio has decreased. The value of positive *ranks* shows number 3 which means there are 3 net profit margin ratio data that have increased. The value on *ties* shows 0 data that is the same between net profit margin before and during the Covid-19 pandemic. Value from *Asymp. Sig.* (*2-tailed*) of 0.020 (< 0.05), which shows that there is a difference between *net profit margin* before and during the Covid-19 pandemic, so H6 is accepted.

CONCLUSION AND SUGESTIONS

Conclusion

Based on the results of data analysis research and discussions carried out, it can be concluded as follows:

1. There is no difference in financial performance as measured by the Current Ratio (CR) before and during the Covid-19 pandemic. In both periods, the company still has the ability to meet short-term debt.
2. There is no difference in financial performance as measured by the Debt to Asset Ratio (DAR) before and during the Covid-19 pandemic, which means that in both periods of time the company is still able to pay off debt with assets. Although there was an increase in the average value (mean) of the Debt to Asset Ratio, statistically the increase had no effect.
3. There are differences in financial performance as measured by Fixed Asset Turnover (FATO) before and during the Covid-19 pandemic. During the Covid-19 pandemic, the company's ability to invest fixed assets to generate net sales efficiently declined.
4. There are differences in financial performance as measured by Total Asset Turnover (TATO) before and during the Covid-19 pandemic. During the Covid-19 pandemic, the company's ability to use all its assets to generate sales declined.

5. There are differences in financial performance as measured by Return on Assets (ROA) before and during the Covid-19 pandemic. During the Covid-19 pandemic, people's purchasing power decreased while the value of assets remained high, so the company could not optimize its assets.
6. There are differences in financial performance as measured by Net Profit Margin (NPM) before and during the Covid-19 pandemic. During the pandemic, the efficiency of the company's operational activities in managing costs and generating net profit decreased because people's purchasing power decreased.

Suggestion

Based on the conclusions that have been described, research suggestions are included that can be used as consideration for users of this research and future research, which are as follows:

1. Further research is expected to increase the number of financial ratio variables so that the research results for the Covid-19 pandemic period are wider.
2. Further research is expected to increase the number of samples or use sector categories with a larger number of companies as research objects.
3. Companies, investors, and other parties are expected to use the analysis in this study as a benchmark to invest in cosmetics and household use companies while still paying attention to external factors that affect company performance.

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