



Impact of The Covid-19 Pandemic on Financial Performance of Logistics and Delivery Companies Listed on ISSI

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Abstrak—Terbatasnya aktivitas di luar rumah akibat pandemi Covid-19 membuat masyarakat lebih banyak menghabiskan belanja secara online. Pesatnya perkembangan e-commerce dan belanja online menjadi peluang sangat besar di sektor logistik dan pengiriman (kurir) karena salah satu industri esensial yang diperbolehkan tetap beroperasi dan sektor yang berperan vital menopang perekonomian masyarakat pada masa pandemi Covid-19. Penelitian ini bertujuan untuk mengetahui dampak pandemi Covid-19 terhadap kinerja keuangan perusahaan logistik dan pengiriman yang terdaftar di Index Saham Syariah Indonesia (ISSI). Metode penelitian ini menggunakan kuantitatif deskriptif menggunakan perhitungan rasio keuangan untuk menggambarkan kinerja keuangan perusahaan yang digunakan adalah ROA, NPM, dan DER. Sumber data berupa data sekunder laporan keuangan Triwulan tahun 2019-2021 pada PT Satria Antarana Prima Tbk dan PT Trimuda Nuansa Citra Tbk. diperoleh dari laman website idx.co.id. Hasil penelitian ini menunjukkan bahwa sebelum pandemi Covid-19 tahun 2019 kinerja keuangan perusahaan pada ROA dan NPM mengalami kenaikan dan DER cenderung mengalami penurunan. Pada saat pandemi Covid-19 tahun 2020-2021 ROA dan NPM menurun dan DER mengalami kenaikan. Kinerja keuangan perusahaan logistik dan pengiriman menunjukkan sebelum Covid-19 lebih baik dibandingkan saat terjadi pandemi Covid-19.

Kata Kunci: Covid-19; Kinerja Keuangan; Logistik; Pengiriman

Abstract—The limited activities outside the home due to the Covid-19 pandemic have made people spend more online shopping. The rapid development of e-commerce and online shopping has become a huge opportunity in the logistics and delivery (courier) sector because it is one of the essential industries that is allowed to continue operating and a sector that plays a vital role in supporting the community's economy during the Covid-19 pandemic. This study aims to determine the impact of the Covid-19 pandemic on the financial performance of logistics and shipping companies listed on the Indonesian Sharia Stock Index (ISSI). This research method uses descriptive quantitative using financial ratio calculations to describe the company's financial performance which is used is ROA, NPM, and DER. The data source is secondary data for the 2019-2021 quarterly financial statements at PT Satria Antarana Prima Tbk and PT Trimuda Nuansa Citra Tbk. obtained from the idx.co.id website page. The results of this study indicate that before the 2019 Covid-19 pandemic, the company's financial performance on ROA and NPM increased and DER tended to decrease. During the Covid-19 pandemic in 2020-2021 ROA and NPM decreased and DER increased. Company's financial performance logistics and delivery shows that before Covid-19 was better than during the Covid-19 pandemic.

Keywords: Covid-19; Financial Performance; Logistics; Delivery

1. INTRODUCTION

Coronavirus (Covid-19) has caused all countries to face a global health and socio-economic crisis which has not only caused infections and deaths, but has also wreaked havoc on the global economy. The crisis caused by the coronavirus that halted the entire world economy and has had a negative impact equally on the largest and weakest economies. Closure of national borders, regions and cities, disruption of the food supply chain has put economic activity behind. International trade was suspended, and bilateral and multilateral business agreements were suspended.

The Covid-19 pandemic is caused when the SARS-CoV2 virus spreads among people around the world. Covid-19 was first detected in the City Wuhan, Hubei, China on December 31, 2019, and by WHO it was declared a pandemic on March 11, 2020. (WHO). As of January 15, 2022, 318,648,843 countries have been exposed to the virus from 226 countries and 5,518,343 people have died, in Indonesia, 4,270,794 people have been exposed to the virus, 4,118,164 have recovered and 144,167 have died (Covid19).

The Covid-19 pandemic has the potential to have severe short, medium and long term impacts on industry and potentially destroy livelihoods, businesses, industry and entire economies. (Laing, 2020). There has been a slowdown in all economic sectors around the world due to restrictions on activities. Various sectors were affected such as the tourism industry, oil industry, aviation industry, financial sector, health sector and suffered losses due to the Covid-19 pandemic. (Shohini Roy and MS(Finance), 2020). People tend to save on spending and prioritize household spending, this can have a positive impact on earning profits for consumer goods industry companies in Indonesia. However, from the research results (Mulianto, Wijaya, and Jogi, 2020) shows that the profit gains of consumer goods industry companies have decreased during the pandemic.

The Covid-19 pandemic also has an impact on conventional (offline) businesses but can develop innovative business activities based on online platforms. (Taufik and Ayuningtyas, 2020). The reduction in social activities outside the home due to the Covid-19 emergency has significantly reduced buying basic needs offline and switching to buying basic necessities online. Businesses that are growing due to market dynamics and interactive adjustments using online applications, such as telecommunication businesses, online shopping (basic needs and health products),



pharmaceuticals, health products, including MSMEs that are turning to innovative production needed during the Covid-19 pandemic. (Sutrisni, 2020).

People's activities are limited to leaving the house to buy basic needs offline, so people switch to buying online. Covid-19 has changed the progress of the global economy massively, so that e-commerce has been able to grow rapidly in the past few years and is growing because of the Covid-19 pandemic. (Ayu and Lahmi, 2020). With the shift of sellers and buyers online, there is a logistics and delivery sector as a delivery service that plays an important role in meeting the demands of sellers and buyers during the pandemic. The high volume of package delivery continues to increase due to the increase in online shopping activities which has a very positive and profitable impact for the company.

The rapid development of e-commerce and online shopping has become a huge opportunity in the logistics and delivery (courier) sector because it is one of the essential industries that is allowed to continue operating and a sector that plays a vital role in supporting the community's economy during the Covid-19 pandemic. The limitations of activities outside the home make people spend more for online shopping activities even for basic needs. Not only that, e-commerce efforts that have been offering promotions including free shipping are believed to be able to attract people's interest to switch to online shopping. With the increasing availability of media and technology in today's world, online shopping is becoming more and more popular, especially during the current pandemic.

This study aims to determine the impact of the Covid-19 pandemic on the financial performance of logistics and shipping companies listed on the Indonesian Sharia Stock Index (ISSI). This research is important to be carried out as an instrument for mapping risks that occurred during the Covid-19 pandemic so that further anticipatory and handling strategies can be formed against the impact of the Covid-19 pandemic in the logistics and shipping sector.

Financial performance is a measuring tool to determine the process of implementing the company's financial resources to assess how successful the company's management is, and provide benefits to the community. (Ichsan et al. 2021). The company's performance can be assessed from the company's ability to earn profits and the company's ability to pay debts.

Profitability is the level of the company's ability to generate profits by utilizing resources from assets and capital to obtain maximum profits. (Budiman, 2019). Return on Assets (ROA) is one of the profitability ratios to find out how much the company benefits from net income after tax from invested assets. How to calculate this ratio net profit after tax then divided by total assets. The higher the ratio, the better because this ratio shows the company is able to manage its assets well. The formula for calculating ROA is as follows:

$$ROA = \frac{EAT}{\text{Total Asset}} \times 100 \quad (1)$$

Net Profit Margin (NPM) or net profit margin is a ratio that shows net profit per rupiah from sales, by calculating net profit after tax then divided by sales. This ratio is used to give an overview of the company to generate greater profits from sales. The higher the ratio, the better the performance. This ratio can be calculated by the formula: The formula for calculating NPM is as follows:

$$NPM = \frac{EAT}{\text{Sales}} \times 100 \quad (2)$$

Solvability or leverage is a ratio to measure the company's ability to meet its long-term and short-term obligations or debts. (Najmudin, 2011). Solvability provides an overview of the company's financial health level and the strength of the company's capital structure, an unhealthy company's financial condition will cause bankruptcy when the company is unable to pay its debts. Debt Equity Ratio (DER) is one of the debt ratios to find out how much the company's ability to pay off debt with the capital it has. (Arifin, 2007). The lower the DER ratio indicates the company's finances are stable and good because the company is able to pay its debts, then the greater this ratio, the greater the risk. The formula for calculating DER is as follows:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100 \quad (3)$$

2. RESEARCH METHODS

This study uses a quantitative descriptive research method and the object of this research is a company listed on the Indonesian Sharia Stock Index (ISSI) in the logistics and shipping sub-sector, namely PT Satria Antarana Prima Tbk (SAPX) and PT Trimuda Nuansa Citra Tbk (TNCA) with the research period being year 2019-2021. Quantitative descriptive research describes quantitative data obtained related to the state of the subject or phenomenon. (Sugiono in Dinarjito and Arisandy, 2021). In this study, quantitative data were obtained from the calculation of financial ratios to describe the company's financial performance.

The source of the data used is secondary data, that is, the source does not directly provide data to data collectors, print media or documents. (Sugiono in Lumenta, Gamaliel, and Latjandu, 2021). This study uses quarterly financial report data from 2019 to 2021 at PT Satria Antarana Prima Tbk and PT Trimuda Nuansa Citra Tbk financial reports taken from the Indonesia Stock Exchange page (idx.co.id).



This study uses the variable level of company performance as measured by ROA, NPM, and DER. Governance is not assessed because it is an independent assessment by the company's management. To find out the impact of performance, the results of calculating financial ratios before the Covid-19 pandemic will be compared with during the Covid-19 pandemic, in order to conclude the condition of the company's performance.

3. RESULTS AND DISCUSSION

3.1 Research Result

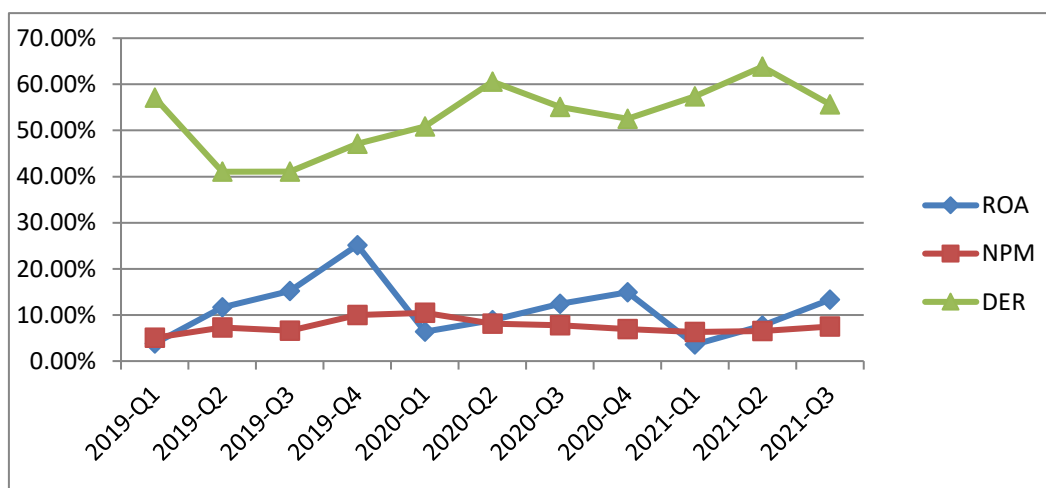
The results of the calculation of Return On Assets (ROA), Net Profit Margin (NPM) and Debt Equity Ratio (DER) at PT Satria Antaran Prima Tbk. from the 1st quarter of 2019 to the 3rd quarter of 2021, for the 4th quarter of 2021 the financial statements have not been published by the company or the stock exchange. For more details, it can be seen from the table below:

Table 1. Calculation of ROA, NPM and DER of PT Satria Antaran Prima Tbk

Year	Quarter	Month	ROA (%)	NPM (%)	DER%
2019	Q1	March	3.82%	5.06%	57.12%
	Q2	June	11.65%	7.31%	41.05%
	Q3	September	15.20%	6.61%	41.09%
	Q4	December	25.14%	10.01%	47.13%
2020	Q1	March	6.39%	10.46%	50.87%
	Q2	June	8.86%	8.12%	60.58%
	Q3	September	12.44%	7.74%	55.12%
	Q4	December	14.89%	6.94%	52.50%
2021	Q1	March	3.58%	6.32%	57.40%
	Q2	June	7.68%	6.50%	63.81%
	Q3	September	13.33%	7.47%	55.67%

Source: Data processed, 2022

To more clearly see the financial performance of profitability and solvability at PT Satria Antaran Prima Tbk. the period 2019-2021 can be seen in the graph below.



Source: Data processed, 2022

Figure 1. Calculation of ROA, NPM and DER of PT Satria Antaran Prima Tbk.

Based on the table and graph above, explaining the financial performance of PT Satria Antaran Prima Tbk before and during the Covid-19 pandemic in 2019-2021, by assessing the company's achievements in obtaining profitability and also by measuring the company's ability to pay its debts, using profitability ratios are ROA and NPM, then solvability ratios are DER.

Prior to the Covid-19 pandemic, PT Satria Antaran Prima Tbk showed a very good performance in earning profits, every quarter there was a significant increase and the biggest increase was in 2019 the fourth quarter with an ROA achievement of 25.14% and NPM 10.01%. Then from the level of debt, it relatively decreased, although in 2019 the fourth quarter experienced an increase in DER of 47.13% but it was better than the first quarter of 57.12%.

During the Covid-19 pandemic, PT Satria Antaran Prima Tbk showed unstable performance with fluctuating and relatively declining profit gains, in 2020 the first quarter of the ROA experienced a significant decrease of 6.39%, while NPM increased by 10.46% and in 2020 the highest increase in ROA was in the fourth quarter of 14.89% and



NPM continued to decline until the fourth quarter of 6.94%. Then from the level of debt, DER relatively increased and was highest in the second quarter of 60.58%.

Period 2021 and still in a state of the Covid-19 pandemic, PT Satria Antarana Prima Tbk showed a very unstable performance with fluctuating profits and relatively continued to decline from the previous year. In 2021 the first quarter obtained an ROA of 3.58% is the worst return on assets before and during the Covid -19 pandemic, but in the third quarter the company was able to increase its ROA of 13.33%. While NPM continued to experience a significant decline from the previous year, but in the third quarter the company was able to increase its NPM of 7.47%. Then from the level of debt, DER relatively increased and was highest in the second quarter of 63.81%.

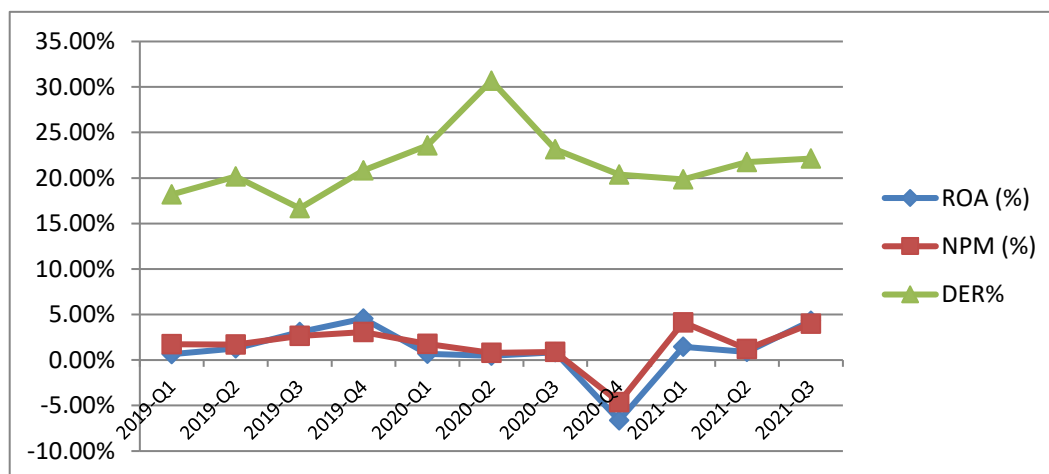
The results of the calculation of Return On Assets (ROA), Net Profit Margin (NPM) and Debt Equity Ratio (DER) at PT Trimuda Nuansa Citra Tbk. from the 1st quarter of 2019 to the 3rd quarter of 2021, for the 4th quarter of 2021 the financial statements have not been published by the company or the stock exchange. For more details, it can be seen from the table below:

Table 2. Calculation of ROA, NPM and DER of PT Trimuda Nuansa Citra Tbk.

Year	Quarter	Month	ROA (%)	NPM (%)	DER%
2019	Q1	March	0.66%	1.74%	18.20%
	Q2	June	1.28%	1.70%	20.17%
	Q3	September	3.07%	2.65%	16.67%
	Q4	December	4.55%	3.07%	20.82%
2020	Q1	March	0.67%	1.77%	23.57%
	Q2	June	0.48%	0.78%	30.69%
	Q3	September	0.87%	0.88%	23.14%
	Q4	December	-6.63%	-4.63%	20.37%
2021	Q1	March	1.46%	4.14%	19.85%
	Q2	June	0.89%	1.20%	21.76%
	Q3	September	4.29%	4.00%	22.12%

Source: Data processed, 2022

To more clearly see the financial performance of profitability and solvability at PT Trimuda Nuansa Citra Tbk. the period 2019-2021 can be seen in the graph below.



Source: Data processed, 2022

Figure 2. Calculation of ROA, NPM and DER of PT Trimuda Nuansa Citra Tbk.

Based on the table and graph above, explaining the financial performance of PT Trimuda Nuansa Citra Tbk before and during the Covid-19 pandemic in 2019-2021, by assessing the company's achievements in obtaining profitability and also by measuring the company's ability to pay its debts, using the profitability ratio, namely ROA and NPM, then the solvability ratio, namely DER.

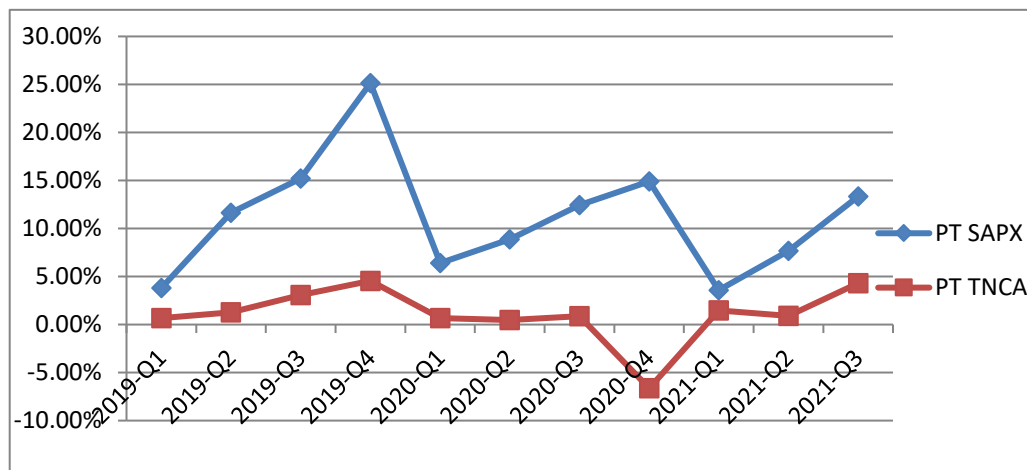
Prior to the Covid-19 pandemic, PT Trimuda Nuansa Citra Tbk showed a very good performance in earning profits, each quarter experienced a significant increase and the largest increase was in 2019 the fourth quarter with an ROA of 4.55% and NPM of 3.07%. Then from the level of debt, relative volatile and the lowest decline in DER was in the third quarter of 16.67%, but in the fourth quarter it increased again of 20.82%.

During the Covid-19 pandemic, PT Trimuda Nuansa Citra Tbk showed a very poor performance and experienced a loss in profit, and continued to decline during 2020, in the fourth quarter ROA experienced a significant and worst decline from the previous period of -6.63% and NPM also experienced the same thing up to -4.63%. Then from the level of debt, DER relatively increased from the previous period and was highest in the second quarter of 30.69%, but the company was able to reduce debt in the fourth quarter of 20.37%.



Period 2021 and still in a state of the Covid-19 pandemic, PT Trimuda Nuansa Citra Tbk showed quite improved performance in earning profits and increased from the previous period although it was still less stable. The highest ROA gain in the third quarter of 4.29% and NPM in the first quarter of 4.14%, although there was a decrease in ROA and NPM in the second quarter, the company was able to increase again in the next quarter. Then from the level of debt, DER experienced volatile and relatively decreased in the first quarter of 19.85%, this is the best achievement from the previous period and in the third quarter DER experienced a further increase of 22.12%.

To find out the ROA comparison of logistics and shipping companies at PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk 2019-2021 can be seen on the graph below.

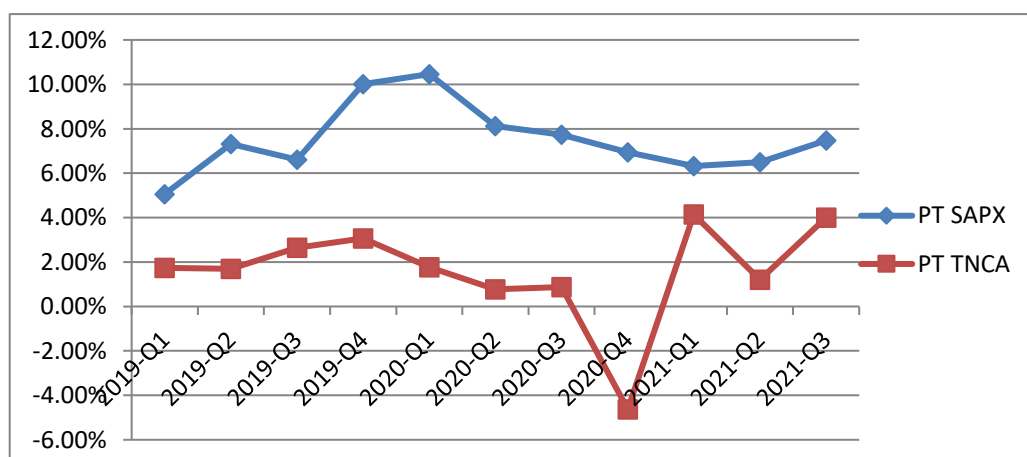


Source: Data processed, 2022

Figure 3. Comparison of ROA of PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk.

Prior to the Covid-19 pandemic, PT Satria Antaran Prima Tbk financial performance in 2019 showed the best financial performance among other companies, it can be seen from the increasing development of profit on assets. Meanwhile, PT Trimuda Nuansa Citra Tbk. also experienced an increase in profit. In 2020 and 2021 during the Covid-19 pandemic, it was seen that the ROA chart of the two logistics and shipping companies had decreased. This shows that the company's financial performance during the Covid-19 pandemic was not good.

To find out the comparison of the NPM of logistics and shipping companies at PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk 2019-2021 can be seen on the graph below.

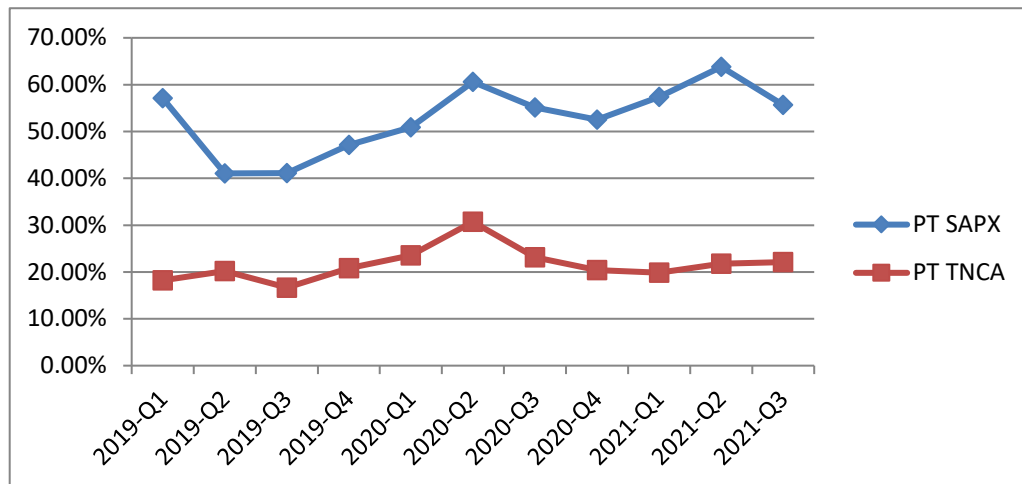


Source: Data processed, 2022

Figure 4. Comparison of NPM of PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk.

Before the Covid-19 pandemic financial performance PT Satria Antaran Prima Tbk in 2019 showed the best financial performance in sales among other companies, it can be seen from the development of increasing net profit. Where as PT Trimuda Nuansa Citra Tbk. also experienced an increase in profit. In 2020 and 2021 during the Covid-19 pandemic, it can be seen that the NPM graphs of the two logistics and shipping companies have decreased. This shows that the company's financial performance during the Covid-19 pandemic was not good in profit from sales.

To find out the DER comparison of logistics and shipping companies at PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk 2019-2021 can be seen on the graph below.



Source: Data processed, 2022

Figure 5. Comparison of DER of PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk.

Prior to the Covid-19 pandemic, PT Satria Antaran Prima Tbk's financial performance in the second and third quarters of 2019 showed the best financial performance in paying off debt with capital owned among other companies, it can be seen from the declining development of the company's debt. However, in the third and fourth quarters, the company's debt continued to increase. Meanwhile, PT Trimuda Nuansa Citra Tbk. also experienced an increase in corporate debt. In 2020 and 2021 during the Covid-19 pandemic, it can be seen that the DER graphs of the two logistics and shipping companies have increased. This shows that the company's financial performance during the Covid-19 pandemic was not good because of increasing debt.

3.2 Discussion

Based on the results of the comparison of the financial performance of logistics and shipping sector companies PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk before and during Covid-19 showed that before Covid-19 the financial performance of the company PT Satria Antaran Prima Tbk showed good performance during the first quarter to fourth quarter ROA and NPM increased and DER decreased in the second and third quarters. Then during Covid-19 2020-2021 ROA and NPM decreased and DER increased.

Then the financial performance of the company PT Trimuda Nuansa Citra Tbk before and during Covid-19 showed that before Covid-19 the financial performance of the company PT Trimuda Nuansa Citra Tbk showed good performance during the first quarter to fourth quarter ROA and NPM experienced a significant increase and fluctuating DER only decreased in the second quarter. Then during Covid-19 2020-2021 ROA and NPM decreased to touch (– minus) and DER continued to rise from the period before Covid-19. The results of this study are in accordance with the research (Lumenta et al. 2021) explained that the financial performance of transportation companies before Covid-19 was better than in 2020 when the Covid-19 pandemic decreased.

Prior to Covid-19, the financial performance of logistics and shipping companies in obtaining profits and sales levels that continued to increase and then debt decreased, could mean good management of the company because it was able to print profits and reduce debt. At the beginning of 2020 there was a decline because the performance of expedition delivery services was limited due to social distancing, then in 2021 the company was able to increase its profit performance even though it was not as good as before Covid-19. Companies affected by the Covid-19 pandemic can be seen from declining profits and increasing debt compared to before the Covid-19 pandemic.

Logistics and shipping sector companies PT Satria Antaran Prima Tbk and PT Trimuda Nuansa Citra Tbk should have made big profits during the Covid-19 pandemic because along with the increasing intensity of e-commerce transactions in the community using e-commerce services, so that the number of requests increased, which allegedly due to a shift in people's shopping patterns from conventional to online during the Covid-19 pandemic. Online shopping applications have grown rapidly in the past few years and are growing due to the Covid-19 pandemic. (Ayu and Lahmi 2020). Online shopping is considered an alternative means in the community because it does not have to go out of the house so that it can minimize the risk of transmitting Covid-19.

The management of PT Satria Antaran Prima Tbk is in efficient in promoting and collaborating with the marketplace because it is unable to compete with its competitors such as JNE, ID Express, J&T, Si Cepat, Anteraja, ShopeeExpres, etc. who have made a lot of profit during the Covid-19 pandemic. Then PT Trimuda Nuansa Citra Tbk is an internal delivery service from the Akulaku marketplace and is not included in the top 15 most visited marketplaces in Indonesia (Sirclo.com, 2022).

Development The e-commerce industry makes the public's need for courier service providers continue to increase, so the expedition business is considered very promising. In a situation like this, the public's need for online shopping, sending packages and documents is increasingly crowded in Indonesia in the Industrial Revolution 4.0 Era.



4 CONCLUSION

Based on the results of research and discussion on the impact of the Covid-19 pandemic on the financial performance of logistics and shipping companies listed on the Indonesian Sharia Stock Index (ISSI), it was concluded that prior to the Covid-19 pandemic the financial performance of logistics and shipping sector companies at PT Satria Antarana Prima Tbk and PT Trimuda Nuansa Citra Tbk in profitability increased and solvability tended to decrease indicating a very good performance. During the Covid-19 pandemic the beginning of 2020 experienced a decline because the performance of expedition delivery services was limited due to social distancing, then in 2021 the company was able to increase its profit performance even though it was not as good as before Covid-19. Companies affected by the Covid-19 pandemic can be seen from declining profits and increasing debt compared to before the Covid-19 pandemic. Logistics and delivery companies PT Satria Antarana Prima Tbk and PT Trimuda Nuansa Citra Tbk must be able to compete with competitors from similar business sectors and widen market share to cooperate with several marketplaces in order to be able to gain profits during the Covid-19 pandemic. The limitation in this study is that it only analyzes for logistics and shipping companies listed on the Indonesian Sharia Stock Index (ISSI) and only uses several financial ratios. It is recommended that the next research which becomes the object of research can be added and use more financial ratios that can be used to measure the company's financial performance.

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