



# A Comparative Study of Financial Performance During and After the Covid-19 Pandemic in Food and Beverage Companies

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**Abstract**—A This study aims to measure financial performance through comparisons during and after COVID-19, specifically for food and beverage business entities listed on the Indonesia Stock Exchange. The research method is comparative, comparing financial ratios during the pandemic (2020-2021) and post-pandemic (2022-2023). The study used a sample of 16 companies that met the standards as research units. The results showed that the current ratio showed no significant change, the return on investment ratio showed a significant change, namely an increase in investment value after the pandemic, and the inventory turnover ratio did not experience a significant change in financial performance.

**Keywords:** Financial Performance; Current Ratio; Return on Investment; Inventory Turnover Ratio; Covid-19.

## 1. INTRODUCTION

The Covid-19 pandemic, or Coronavirus Disease 2019, was first reported in Wuhan, China, in December 2019 (Agist Astuti & Tri Cahyono, 2024). Within a short time, the virus spread worldwide and triggered a global health crisis that directly impacted the economy in 2020 (Antong & Menne, 2022). In Indonesia, the government implemented large-scale social restrictions and encouraged everyone to work from home to suppress the spread of the virus (Rheswari & Akbar, 2022). This policy caused a drastic decline in economic activity, resulting in a significant decline in people's incomes and weakening purchasing power. Furthermore, the rupiah exchange rate also weakened due to economic instability (Mahrani & Triyono, 2024). The decline in public consumption ultimately had a direct impact on company performance. Products produced became difficult to absorb by the market, making it difficult for companies to generate profits. Data from the Central Statistics Agency (BPS) shows that in 2020, approximately 82.85% of companies experienced a decline in revenue due to the pandemic, while only 14.6% were able to maintain their revenue. The President Director of the Indonesia Stock Exchange (IDX) also emphasized that companies significantly impacted by the pandemic included manufacturing companies, particularly in the food and beverage subsector, which has historically been relatively stable under normal conditions.

The impact of the pandemic on the business world has prompted various researchers to study the dynamics of changes in company performance across various sectors. One such study was conducted by Aritonang & Indriyani (2023), who examined the performance and factors influencing company value in the hotel, restaurant, and tourism sectors. Their research focus is relevant to the sectors most impacted by the pandemic, but does not fully reflect the characteristics of other industries with different operational patterns. The food and beverage industry, for example, has a cost structure, production processes, and demand patterns that differ from those of the tourism sector. Furthermore, market sensitivity and consumption patterns in the food and beverage industry are often more stable in the long term, but still experience significant pressure during the pandemic. However, to date, research specifically analyzing the performance dynamics of food and beverage companies listed on the IDX is still limited. This situation raises the need for further, more in-depth research to determine whether findings from other sectors can be applied to the food and beverage subsector, which has its own unique characteristics.

In addition to the limitations of cross-sector research, this study also bears relevance to the study conducted by Agist Astuti & Tri Cahyono (2024). Both focus on similar variables and employ similar analytical approaches. However, there is a significant gap in the research: the difference in the scope of the testing period. The previous study used data from 2019 to 2021, covering the pre-pandemic period and the peak of the pandemic. Meanwhile, this study updates and expands the timeframe by using data from 2020 to 2023. This time span encompasses both the pandemic and post-pandemic periods, providing an opportunity to capture the dynamics of corporate recovery over a longer period. Therefore, this study has the potential to provide more comprehensive and relevant findings regarding changes in post-pandemic economic conditions, which have not been fully addressed in previous research.

Besides the differences in research periods, another gap is evident in the types of financial performance indicators used. Mahrani & Triyono (2024) study measured company performance using ROA, DER, and PER ratios, which focus on profitability, capital structure, and market valuation. These indicators are indeed capable of providing a fundamental picture of a company's ability to generate profits and manage its capital structure. However, this study takes a different approach by using the Current Ratio (CR), Return on Investment (ROI), and Inventory Turnover (ITO) ratios. These three ratios provide an additional perspective that places greater emphasis on liquidity, investment effectiveness, and inventory management efficiency. Thus, this study offers a new perspective in analyzing financial performance, particularly in the food and beverage sector, which relies heavily on inventory turnover and working



capital management. This difference in the use of ratios opens up a significant research gap, as few studies have integrated these three indicators within the context of the food and beverage subsector during and after the pandemic.

Methodological gaps further reinforce the urgency of this research. Compared to Suwondo (2024)'s study, it appears that the study only used the Wilcoxon Signed Rank Test as its analysis method for paired samples. This approach is valid, but it fails to consider normality testing before determining the appropriate statistical test. This study addresses this limitation by using two statistical tests: the Shapiro–Wilk test to test for data normality and the Wilcoxon Signed Rank Test to examine differences in non-normally distributed data. By combining these two tests, this study not only increases the accuracy of the analysis but also provides stronger statistical justification for the results. This more comprehensive method creates a fundamental difference that distinguishes this study from previous studies.

Based on these research gaps, this study aims to compare the financial performance of food and beverage companies during and after the pandemic. Financial performance was chosen as the focus of the study because it plays a crucial role in determining a company's ability to survive and recover amidst unstable economic conditions. This study uses the period 2020 to 2023 as the basis for analysis, referring to the annual financial reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX). To maintain the quality of the analysis, this study only includes companies that consistently generated profits during the observation period. Therefore, this study is expected to provide academic and practical contributions to understanding the dynamics of financial performance in the food and beverage subsector, as well as providing a more accurate picture of company conditions during and after the Covid-19 pandemic.

## 2. RESEARCH METHODS

### 2.1 Financial Statement

An entity is established with the mission of optimizing profits and reducing losses (Zahra et al., 2023). A company's survival is assessed through its financial condition. The good or bad financial condition can be seen through quarterly and annual financial reports using financial data analysis (Antong & Menne, 2022). Financial statement review is a strategy used to measure an entity's financial performance over a period using ratios (Fitriana, 2024, p. 16). Financial ratios are instruments used to measure a company's performance by comparing financial statement data. Types of financial ratios include profitability ratios, activity ratios, solvency ratios, and liquidity ratios (Astuti et al., 2021).

### 2.1 Financial Reports

According to Financial Accounting Standards Statement (PSAK) No. 1 of 2015 concerning the Presentation of Financial Statements, financial statements are a form of systematic disclosure of information regarding the financial position, performance, and cash flow of an entity for a specific period. The information presented in financial statements not only describes operational results but also reflects the company's overall economic condition, including owned resources, obligations that must be met, and changes that occur over time. The main objective of financial statements is to provide useful information to various parties, such as investors, creditors, the government, and management, in the economic decision-making process. Through financial statements, users can assess the entity's ability to generate future cash flow, streamline management efficiency in managing assets and liabilities, and assess the company's level of profitability and financial stability. Thus, financial statements serve as an important basis for assessing an entity's historical performance while providing an overview of the company's future financial prospects.

### 2.2 Financial Performance

Financial performance is a key indicator used to assess a company's ability to carry out operational activities and implement applicable provisions and regulations appropriately and effectively (Handy, 2023). Financial performance assessment involves analyzing various aspects of the financial statements, such as liquidity, profitability, solvency, and the efficiency of asset management. Through financial statement analysis, both internal and external parties can understand the company's financial health, including its ability to meet short-term and long-term obligations, generate profits, and optimally manage resources. This information provides a comprehensive overview of the company's business results over a specific period, allowing it to assess the effectiveness of implemented business strategies, identify potential risks, and determine necessary corrective measures. Therefore, financial performance not only reflects a company's past achievements but also serves as an important basis for projecting its future aspirations and prospects.

### 2.3 Financial Ratios

Financial ratios are a crucial instrument used in analyzing financial statements to assess a company's overall condition and performance (Karuniawan, 2022). Through financial ratios, internal and external parties—such as management, investors, and creditors—can obtain a more accurate picture of a company's ability to carry out operational activities, generate profits, and meet its financial obligations. According to Astuti et al. (2021), financial ratios can be classified into several main types: cash adequacy or liability ratios, profit or profitability ratios, and operational or activity



efficiency ratios. Each ratio has a different analytical focus, so utilizing them provides a more comprehensive perspective on a company's financial condition.

One of the most frequently used is the liquidity ratio, which measures a company's ability to meet short-term obligations due in the near future. This ratio can be calculated using the current ratio formula, which compares current assets to current liabilities. Furthermore, profitability ratios are used to assess a company's capacity to generate profits from all its resources or investments. Profitability can be measured using the Return on Investment (ROI), which illustrates management's effectiveness in utilizing investments to generate profits. Meanwhile, activity ratios serve as indicators of a company's efficiency in managing its operational assets. One commonly used measure is the Inventory Turnover (ITO) ratio, which indicates how quickly inventory can be converted into sales within a given period. By discussing these three types of ratios, researchers and practitioners can gain a deeper understanding of a company's stability, profitability, and operational efficiency.

#### 2.4 Liquidity Ratios

Liquidity ratios are crucial indicators in assessing a company's financial health because they measure the extent to which a company is able to meet its short-term obligations using its assets (Astuti et al., 2021). Through liquidity ratios, various parties, such as management, investors, and creditors, can obtain an overview of a company's financial stability, particularly regarding its ability to provide funds to repay maturing debt without disrupting operational activities. Regular liquidity analysis is crucial because a company's cash flow can fluctuate due to weekly sales, changes in operating costs, or macroeconomic conditions. Therefore, liquidity ratios serve not only as an internal evaluation tool but also as a basis for investment and credit decisions.

One of the most commonly used measures of liquidity is the current ratio. This ratio is calculated by comparing total current assets—which include cash, cash equivalents, accounts receivable, and inventory—to total current liabilities that must be settled within one year. A higher current ratio indicates a stronger company's position in meeting its short-term obligations, reflecting a good level of liquidity. However, a ratio that is too high can also indicate that a company is not managing its current assets efficiently, for example, due to excessive funds tied up in accounting or inventory. Conversely, a low current ratio can indicate potential liquidity risk, where the company may have difficulty paying its short-term obligations, which could ultimately hinder operational efficiency and undermine investor and creditor confidence. Considering these factors, analyzing the current ratio is a crucial step in assessing a company's financial strength.

#### 2.5 Activity Ratios

The activity ratio is a key indicator in financial performance analysis, assessing the extent to which a company is able to efficiently utilize its assets to support operational activities (Ilmiah et al., 2022). This ratio provides an overview of the company's effectiveness in managing available resources, thus indicating whether assets are being optimally utilized to generate revenue. Activity ratios can be measured using several indicators, including the receivables turnover rate, which indicates the company's speed in collecting receivables; the inventory turnover ratio, which measures how quickly inventory is converted into sales; the fixed asset turnover ratio, which indicates the contribution of fixed assets to sales; and the total asset turnover ratio, which reflects the ability of all company assets to generate revenue.

Meanwhile, the profitability ratio is a measure used to assess a company's ability to generate profits through the utilization of its assets, capital, and investments. This ratio provides important information regarding the level of profit earned by a company during a given period and serves as a key indicator for investors and stakeholders in assessing the company's operational effectiveness. Profitability can be measured through several indicators, such as Return on Assets (ROA), which assesses the effectiveness of assets in generating profit; Return on Equity (ROE), which indicates a company's ability to provide returns to shareholders; and Return on Investment (ROI), which measures the rate of return on total investment invested in the company. By analyzing activity and profitability ratios together, researchers and analysts (Ilmiah et al., 2022) can obtain a more comprehensive picture of a company's operational performance and ability to create value.

Numerous articles have examined the differences in financial performance before and after the Covid-19 pandemic. However, further studies are still possible, including those conducted by Agist Astuti & Tri Cahyono (2024), who analyzed company performance before, during, and after the pandemic. Mahrani & Triyono (2024) and Devi et al., (2020) examined the impact of the Covid-19 pandemic on companies' financial performance. Suwondo (2024), Rachmatullah et al. (2023), Istiyati & Ahmad (2024), Aritonang & Indriyani (2023), Antong & Menne (2022), Nada & Puspita (2024), Pratama et al. (2022), and Kasih & Sutoyo (2023) examined the comparison of financial performance before and after Covid-19 in issuers in the food and beverage subsector.

This study employs a quantitative method with a comparative approach. Comparative analysis is conducted by comparing one or two variables for two different samples over different time periods (Sugiyono, 2023). Descriptive comparative analysis is applied to identify differences between the two variables. Furthermore, this study employs documentation as a data collection method. Documentation is a technique used to obtain data through archives, images, reports, or other sources (Sugiyono, 2023). In this article, the reference documents used are the annual financial information of food and beverage sub-sector business entities listed on the Indonesia Stock Exchange for the 2020-2023 period.



**Table 1.** Criteria Sample

No	Criteria	Total
	Populasi	25
1.	Food and beverage sector entities not listed on the IDX during the 2020-2023 period	(0)
2.	Entities that did not present financial information during the 2020-2023 period	(0)
3.	Entities that presented financial statements in foreign currency	(0)
4.	Entities that experienced consecutive profit deficits during the 2020-2023 period	(9)
5.	Entities with limited complete data	(0)
	<b>Sample</b>	16
	<b>Total Sample (N) = 16 x 4 Years</b>	<b>64</b>

The research sample was selected based on several criteria, including eliminating food and beverage companies not listed on the IDX between 2020 and 2023, eliminating companies with no financial information between 2020 and 2023, eliminating companies using foreign currencies or other currencies other than the rupiah, eliminating companies that did not make a profit consecutively between 2020 and 2023, and eliminating issuers indicated as having incomplete data. This was done to minimize irrelevant data for financial performance analysis. Companies experiencing losses are considered likely to face financial problems that may affect their operational stability, resulting in inconsistent data. The researcher only wanted to analyze factors that contribute to positive performance, therefore excluding loss-making companies.

### 3. RESULTS AND DISCUSSION

#### 3.1 Data Collection Results

This article utilizes secondary data obtained from various official sources to ensure its accuracy and relevance. The primary data source comes from the official website of the Indonesia Stock Exchange (IDX) at [www.idx.co.id](http://www.idx.co.id), which provides annual financial reports and comprehensive company information. In addition, supporting data was also collected from each company's official website to obtain more specific financial report details and verify the completeness of the required information. Based on predetermined sample selection criteria—such as the availability of complete financial reports during the observation period, consistency of published data, and company classification within the food and beverage subsector—16 companies were identified as meeting the requirements for research. All of these companies are part of the food and beverage subsector listed on the IDX and were analyzed during the 2020–2023 period. This sample selection aims to provide a comprehensive overview of the financial performance of the food and beverage industry during the COVID-19 pandemic and post-pandemic. The following table presents a complete list of the companies sampled in this study.

**Table 2.** Research Sample

No	Kode Saham	IPO	Emiten
1	CAMP	10-Jul-12	Campina Ice Cream Industry Tbk
2	CEKA	05-Mei-17	Wilmar Cahaya Indonesia Tbk
3	CLEO	05-Mei-17	Sariguna Primatirta Tbk
4	DLTA	12-Feb-84	Delta Jakarta Tbk
5	DMND	22-Jan-20	Diamond Food Indonesia Tbk
6	GOOD	10-Okt-18	Garudafood Putra Putri Jaya Tbk
7	ICBP	07-Okt-10	Indofood CBP Sukses Makmur Tbk
8	INDF	14-Jul-94	Indofood Sukses Makmur Tbk
9	KEJU	25-Nov-19	Mulia Boga Raya Tbk
10	MLBI	17-Jan-94	Multi Bintang Indonesia Tbk
11	MYOR	04-Jul-90	Mayora Indah Tbk
12	ROTI	28-Jun-10	Nippon Indoesari Corprindo
13	SKBM	05-Jan-93	Sekar Bumi Tbk
14	SKLT	08-Sept-93	Sekar Laut Tbk
15	STTP	16-Des-96	Siantar Top
16	ULTJ	02-Jul-90	Ultrajaya Milk Industry and Trading Company Tbk

#### 3.2 Data Normality Test

The normality test is a crucial step in statistical analysis because it determines whether the data used in the study is normally distributed. A normal data distribution is a prerequisite for the use of parametric tests, so this test must be performed before determining the most appropriate analysis technique. In this study, the normality test was conducted using the Shapiro–Wilk method. This method was chosen because it has a high level of sensitivity in small sample sizes, especially those of less than 50, making it highly appropriate for the study's data set, which consisted of only 16



observations. Based on the test results, the significance value for the Current Ratio during the pandemic was 0.007 and for the post-pandemic period, it was 0.002. Both values are below the 0.05 significance limit, indicating that the data do not statistically meet the assumption of a normal distribution. Therefore, this study concludes that the analyzed variables are not normally distributed, making a nonparametric analysis method a more appropriate choice for use in subsequent testing.

**Table 3.** Saphiro-Wilk Test Results

	Test of Normality			
	Statistic	Saphiro-Wilk		Result
		df	Sig.	
CR During Covid-19	0,830	16	0,007	Not normally distributed
CR After Covid-19	0,786	16	0,002	Not normally distributed
ROI During Covid-19	0,899	16	0,390	Normally distributed
ROI After Covid-19	0,843	16	0,134	Normally distributed
ITO During Covid-19	0,182	16	0,358	Normally distributed
ITO After Covid-19	0,247	16	0,002	Not normally distributed

The Return on Investment (ROI) value in the normality test showed a significance of 0.899 for the period during the Covid-19 pandemic and 0.843 for the post-pandemic period. Both values are well above the 0.05 significance limit, thus concluding that the ROI data distribution does not deviate significantly from a normal distribution pattern. In other words, the ROI data meets the normality assumption required in parametric statistical analysis. These results indicate that ROI variation in both periods tends to be stable and is not affected by extreme outliers or unusual data distribution patterns. These findings also provide a stronger basis for researchers to continue the analysis using statistical methods that require normal data distribution, as the ROI has met this criterion both during and after the pandemic.

The results of the normality test for Inventory Turnover (ITO) showed that during the Covid-19 pandemic, the significance value obtained was 0.358. This value is above the 0.05 significance limit, thus it can be concluded that the ITO data during the pandemic was normally distributed. However, a different condition was seen in the post-pandemic period, where the significance value decreased drastically to 0.002. This value is below the 0.05 threshold, indicating that the ITO data after the pandemic did not follow a normal distribution pattern. This difference in results indicates changes in the characteristics of the data before and after the pandemic, which may be caused by company operational dynamics, changes in demand patterns, or sharper inventory fluctuations after the pandemic. Therefore, researchers should consider using nonparametric statistical methods when analyzing post-pandemic ITO data, given that the distribution does not meet the assumption of normality.

**Table 4.** Paired Sample T-Test CR Results

	Paired Differences			Significance	
	Mean	Dev.	Error Mean	One-Side p	Two-Sided p
CR During Covid-19 & After Covid-19	1,20	6,18	1,546	0,225	0,449

The current ratio is a key indicator in liquidity analysis because it illustrates the extent to which a company can meet its short-term obligations using its current assets. This ratio is calculated by comparing total current assets—which include cash, cash equivalents, accounts receivable, and inventory—to current liabilities that must be met within one year. A high current ratio generally indicates a company's strong ability to meet its short-term obligations without experiencing disruptions to its operations. Conversely, a low current ratio can signal potential liquidity difficulties, as the company may not have sufficient assets that can be readily converted into cash to meet these obligations (Astuti et al., 2021).

Based on the results of a two-sample paired t-test presented in Table 4, the current ratio during and after the pandemic showed a significance value of 0.449. This value is well above the 0.05 significance level, thus statistically, it can be concluded that there is no significant difference between the current ratios in the two periods. Therefore, changes in economic conditions from the pandemic to the post-pandemic period did not significantly impact companies' ability to meet their short-term obligations. These results indicate that company management in the food and beverage sector was able to consistently manage current assets and current liabilities, despite challenges such as supply chain disruptions, changing consumption patterns, and economic downturns during this period.

Furthermore, these findings also indicate that company liquidity levels were relatively stable throughout the observation period, demonstrating the resilience of the food and beverage sector in maintaining the availability of financial resources for short-term operations. This consistency in the current ratio may be due to sound cash management strategies, effective inventory control, and the relatively stable demand for food and beverage products despite the economic impact. Overall, this liquidity stability indicates that the sector is able to adapt to economic dynamics and maintain smooth operational activities.



**Table 5.** Paired Sample T-Test ROI Results

	Paired Differences			Significance	
	Mean	Dev.	Error Mean	1 Side p	2 Side p
ROI During Covid-19 & After Covid-19	-12,78	20,29	5,07	0,012	0,024

Return on Investment (ROI) is a key ratio used to assess a company's ability to generate profits from the total investment invested in its operational activities. This ratio is calculated by comparing net profit to total assets or capital employed, thus providing an overview of the company's effectiveness in utilizing its resources. The higher the ROI, the better the company's ability to generate profits from its investments. ROI measurements are typically conducted on a one-year basis, making this ratio a useful tool for evaluating management's performance in achieving established profitability targets. If a company is able to generate profits that meet or even exceed expectations, it is considered to have successfully implemented its investment and operational strategies effectively.

Based on the results of the paired sample t-test presented in Table 5, a significance value of 0.024 was obtained for the Return on Investment (ROI) ratio. This value is below the 0.05 significance threshold, thus concluding that there is a significant difference between ROI levels during and after the pandemic. In other words, the changes in economic conditions that occurred during both periods had a significant impact on the company's return on investment. This difference may reflect adjustments in business strategy, changes in consumer demand, and the dynamics of operational costs experienced by the company throughout the pandemic and into the recovery phase.

These findings indicate that the profitability performance of food and beverage companies is not statistically significant, but has undergone significant changes as the economic conditions improved post-pandemic. This can provide an important basis for company management to restore the effectiveness of their investment strategies, including asset management, cost efficiency, and the company's ability to capitalize on market opportunities. This evaluation is also crucial to ensure that the company is able to maintain or increase its profitability in the future. Overall, the results of this study confirm that profitability is highly sensitive to external changes, requiring management attention and strategic management.

**Table 6.** Wilcoxon Signed Rank Test ITO Results

Test Statistics	
Saat Covid-19 dan Setelah Covid-19	
Z	-,776 <sup>b</sup>
Asym. Sig. (2-tailed)	,438

The inventory turnover ratio (ITO) is a key indicator for assessing a company's efficiency in managing its inventory. This ratio is used to determine how often merchandise inventory is replaced or sold within an accounting period, usually one year. A higher ITO value indicates a faster inventory turnover, indicating that the company's products are selling well and inventory management is effective. Conversely, a low ITO value indicates that inventory is taking longer to sell, which can signal problems such as stockpiling, low demand, or inefficiencies in supply chain management. Therefore, this ratio is an important tool for companies to assess the effectiveness of their operational and sales strategies.

Based on the data in Table 6, the Wilcoxon signed-rank test for the inventory turnover ratio (ITO) shows a significance level of 0.438. This value is well above the statistical significance threshold of 0.05, thus concluding that there is no significant difference between inventory turnover rates during the COVID-19 pandemic and the post-pandemic period. This finding indicates that changes in macroeconomic conditions, such as mobility restrictions, shifts in consumption behavior, and the post-pandemic economic recovery process, have not significantly impacted the speed at which companies replace and manage their inventory. The consistency of the ITO value indicates that companies in the food and beverage sector are able to maintain stable operational performance, particularly in terms of inventory control, a crucial aspect of production and distribution efficiency.

Furthermore, the stability of the inventory turnover ratio also reflects that demand for food and beverage products tends to remain stable, despite significant changes in external conditions. This may be due to the nature of these products as basic necessities, so consumer purchasing patterns are not significantly affected by the pandemic or the subsequent recovery phase. Furthermore, the company's inventory management practices appear to remain effective, maintaining a balance between available stock and market demand. Therefore, this study demonstrates that the food and beverage sector has strong operational resilience, particularly in inventory management, enabling it to weather changing economic conditions without significant disruption to its inventory turnover.

## 4. CONCLUSION

Based on the results of research on the financial performance of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period, several key findings were obtained. First, the current ratio showed no significant difference between the pre- and post-COVID-19 pandemic periods, as evidenced by a significance value of 0.449, which is greater than 0.05. This indicates that the company's ability to meet short-term



obligations is relatively staSecond, the return on investment (ROI) experienced a significant change, with a significance value of  $0.024 < 0.05$ , indicating a difference in profitability performance between the pandemic and post-pandemic periods. Third, the inventory turnover ratio (ITO) showed no significant difference, as evidenced by a significance value of 0.438, indicating that the company's inventory turnover rate tended to be consistent across both periods. This study has limitations, primarily due to the non-normal distribution of data, possibly due to an unbalanced spike in values in several financial statement components during the observation period. Based on these results, the researchers recommend that companies continue to monitor financial ratios during the recovery period, and that investors consider the influence of external conditions before making investment decisions. Further research is recommended to extend the observation period and add variables to obtain a more comprehensive financial performance analysis.

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