

# The Impact of the Covid-19 Pandemic on Financial Performance: Evidence from State-Owned Infrastructure and Non-Infrastructure Companies Listed on the Indonesia Stock Exchange

Muhammad Yunus Kasim<sup>1\*</sup>, Muslimin<sup>2</sup>, Husnah<sup>3</sup>, Vitayanti Fattah<sup>4</sup>, Munawarah<sup>5</sup>, Adriyani Marwah<sup>6</sup>

<sup>1-6</sup> Faculty of Economics and Business, Universitas Tadulako

\*Corresponding Author: [noespalu75@gmail.com](mailto:noespalu75@gmail.com)

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## ABSTRACT

This study aims to analyze and compare the performance of SOEs in the infrastructure and non-infrastructure sectors listed on the Indonesia Stock Exchange (IDX) for the 2019–2021 period. The method used is quantitative descriptive with secondary data in the form of annual performance values and corporate health predicates based on the assessment set. The results show that the performance of infrastructure SOEs fluctuated with a significant decrease in 2020 (50.68) due to the COVID-19 pandemic, then recovered in 2021 (55.05) in line with government stimulus and the acceleration of strategic projects. Meanwhile, non-infrastructure SOEs also recorded a sharp decline in 2020 (43.75) and experienced a slower recovery in 2021 (49.82), not yet reaching pre-pandemic levels. Comparatively, infrastructure SOEs consistently have higher performance values than non-infrastructure throughout the observation period. Based on a three-year average, both sectors are in the "Less Healthy" category, with the predicate BBB for infrastructure and BB for non-infrastructure. The study's conclusions confirm that although both sectors faced pressures during the crisis, infrastructure SOEs showed better resilience and recovery, so different policy interventions are needed to strengthen the performance of each sector going forward.

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## INTRODUCTION

Economic globalization will open up new market opportunities for domestic products but will have an impact on economic activities and trade in several countries and its existence becomes a dilemma (Mardiyani 2017). The current economic conditions are developing very rapidly and are increasingly competitive, which requires companies to run their business effectively and efficiently (Doerachman et al., 2016). Financial statements that have been made, reflect decisions made by management in the past and present (Purba et al., 2021). According to (Fahmi, 2017), a company's financial performance is an analysis that is carried out to see the extent to which a company has implemented by using the rules properly and correctly.

Financial ratio analysis functions as a tool used to explain or provide an overview of the company's financial state or position by comparing data in one period with the previous period (Barus et al., 2017). Financial ratio analysis can also be done by comparing similar companies in the industry so that the position of the company in the industry in the form of private and State-Owned Enterprises (SOEs) can be known.

State-Owned Enterprises (SOEs) are one of the business entities that play a role in supporting Indonesia's economic growth. State-Owned Enterprises are a form of government investment that manages many livelihoods. The development of investment by state-owned companies can be directly observed through the development of activities in the capital market, especially on the Indonesia Stock Exchange (IDX) (Asyikin and Tanu, 2011).

In 2017-2020, the profit and loss of state-owned companies listed on the Indonesia Stock Exchange tended to fluctuate. With the lowest profit at PT. Garuda Indonesia, Tbk experienced in 2017 to 2018 the company's losses amounted to USD -18%, the value of the loss increased in 2019 to 2020, namely the company's loss of USD -94%. Meanwhile, the company PT. Semen Baturaja, Tbk in 2017 to 2018 experienced a decrease in profit value by -48%, the decrease in profit increased in 2019 to 2020 which was -63%. With the

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decline in company profits in 2020 as a result of the pandemic outbreak which caused a decline in the level of people's purchasing power.

increase/decrease in profit The loss of state-owned companies in Infrastructure and Non-Infrastructure where the average profit in 2017-2018 increased and in 2018-2020 continued to decrease. This is supported by data reported by the Central Statistics Agency (BPS) stating that the consumption level of the Indonesian people during 2020 was minus 2.63%, which means that in 2020 people's purchasing power decreased due to the Covid-19 pandemic. The decline resulted in the financial performance (increase in profit/loss decrease) of state-owned companies listed on the IDX, where the one that experienced a significant decline was PT. Garuda Indonesia Tbk and PT. Semen Baturaja, Tbk.

Performance assessment aims to determine the company's ability to manage the effectiveness of operations in achieving company goals (Scott, 2017). Therefore, companies must be careful in paying attention or focusing on the company's internal affairs if they want to sell their shares on the Indonesia Stock Exchange (Nugraha and Mertha, 2016).

Research Benefits for Companies, the results of the research are expected to be input and consideration in making future policies and strategies in an effort to maintain the value of the company's liquidity, solvency, and profitability ratios so that the company's financial performance is better. Practical Benefits, Can provide data and information as well as an overview of the analysis of the company's financial performance reviewed from the analysis of financial ratios in SOEs Listed on the Indonesia Stock Exchange based on the Decree of the Minister of SOEs Number: KEP-100/MBU/2002 during the Covid-19 Pandemic.

The results of the accounting process will produce financial statements that can be used as a communication tool between financial data or company activities with interested parties (Munawir, 2014:2). The commonly known types of financial statements are: Balance Sheet or Profit/Loss Report, or Business Results, Cash Flow Report, Change in Financial Position Report or Capital Change Report. Cashmere (2016), financial statements are reports that show the financial condition of a company at this time or in a certain period. Financial statements need to be prepared to find out whether the company's performance is increasing or even decreasing.

## LITERATURE REVIEW

### Financial Statement Analysis

Stuart O'Neill (2017:78), financial statement analysis is a process of analysis or investigation of financial statements consisting of balance sheets and profit/loss ratios and their attachments to determine the financial position and health level of the company which is systematically compiled using certain techniques.

### Financial Ratio Analysis

Fahmi (2014:107), deconstructing the financial ratio, which is the comparison of the amount, of one amount to another contained in the financial statements by using formulas that are considered representative to be applied. Financial Ratios (Financial Ratio) is a ratio that describes a relationship or balance (Laughter) between a certain amount and another. And by using an analysis tool in the form of ratios, this will be able to explain or give an overview to the analyst about the good or bad state or financial position of a company, especially if the comparative ratio figure used is standard. (Munawir, 2014:64)

Based on the Decree of the Minister of SOEs Number: KEP-100/MBU/2002 which includes:

### Liquidity Ratio

Fahmi (2014:121), liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner. Therefore, this ratio is often referred to as short-term liquidity. Liquidity is an indicator of a company's ability to pay or pay off its financial obligations at maturity by using available current assets. There are two types of liquidity that companies often use, namely:

### Current ratio

The current ratio is a ratio that is often used to determine the company's ability to meet short-term obligations (Wardiyah, 2017:144). The current ratio is a comparison between current assets and current debt. Current assets consist of cash, securities, receivables, and inventory. Meanwhile, current debt consists of trade debt, money order debt, tax debt, salary/wage debt, and other short-term debts.

### Activity Ratio

Wardiyah (2017:144), Activity ratio (activity ratio) is a ratio that measures how effective a company is in utilizing all the resources it has. Meanwhile, according to Fahmi (2014:132), defines activity ratio as a ratio to determine the company's ability to carry out daily company activities or the company's ability to sell, collect receivables and utilize its assets.

Based on this understanding, it can be concluded that the Activity Ratio is a ratio used to measure the level of efficiency in the use of company resources (sales, inventory, receivables collection, and others) in a

certain period. The activity ratio measures the extent to which a company's assets are financed by debt or financed by investors or banks. The ratio in question to the activity ratio is as follows:

### **Inventory Turn Over**

Inventory turnover ratio is a ratio used to measure the activity or liquidity of a company's inventory.

### **Collection Periods (CP)**

This ratio is a ratio that shows the time it takes for the company to collect receivables in a period of one year or 365 days.

### **Profitability Ratio**

Wardiyah (2017:142), states that the profitability ratio or profit margin ratio, which is the ratio used to measure the company's ability to obtain profits or profits. Meanwhile, according to Cashmere (2012) The profitability ratio is a ratio to assess a company's ability to make a profit.

Profitability ratio is a ratio used to determine a company's ability to generate profits compared to sales or assets in a certain period. The better the profitability ratio, the better the company's high profitability ability. The profitability ratio measurement consists of:

### **Return On Equity (ROE)**

Profitability of own capital or return on equity is a ratio used to measure the ability to use one's own capital to generate profits for all shareholders. (Wardiyah, 2017:143)

### **Return On Investment (ROI)**

According to StuRat (2014:89), ROI is a ratio that can measure the company's capabilities to the whole and that is invested in the assets used for operations in order to generate profits.

Analysis of the Financial Performance of SOE Companies in accordance with the Ministry of SOEs Number: Kep-100/Mbu/2002

Based on the decree of the Minister of State-Owned Enterprises Number: KEP 100/MBU/2002, the assessment of the health level of SOEs applies to all non-financial services SOEs and financial services SOEs except for public companies and SOEs formed by separate laws. Non-financial services SOEs are SOEs engaged in banking, insurance, financing services and guarantee services. The aspects and weights of values used in the assessment of the health level of SOEs are financial aspects, operational aspects and administrative aspects. The assessment of the performance of SOEs in the financial aspect is carried out by looking at several ratios. The ratio is an indicator set by the government to measure the financial performance of state-owned companies. The assessment of the health level of SOEs engaged in non-financial services is divided into 2, namely infrastructure SOEs and non-infrastructure SOEs. The Decree of the Minister of SOEs Number 100 of 2002 states that in assessing the health level of the financial aspects of Non-Financial Services SOEs, it is divided into eight indicators

The research was conducted by Sesanti (2014) with the title Ratio Analysis to Assess the Financial Performance of SOEs listed on the IDX for the 2010-2012 period, using financial ratio analysis based on the Decree of the Minister of SOEs Number: KEP/100/MBU/2002. The results of this study show that SOEs that have good performance in managing their finances are companies engaged in the cement sector, because SOEs engaged in the cement sector have the highest scores compared to SOEs engaged in other sectors.

Research conducted by Purba et al., (2021), in his research titled Financial Ratio Analysis to Measure Financial Performance at PT. Port of Indonesia I (Persero) for the 2013-2017 period using financial ratios based on the Decree of the Minister of SOEs Number: KEP/100/MBU/2002. The results of the financial ratio analysis study show that the level of profitability ratio, liquidity ratio, and solvency ratio is in good condition, while the activity ratio level is in poor condition.

Research conducted Ahmad (2019), in his research entitled Financial Performance Analysis Based on the Decree of the Minister of SOEs Number: Kep-100/Mbu/2002 (Study on State-Owned Companies in the Mining Sector Listed on the Indonesia Stock Exchange). The research was conducted using financial ratios and measured based on the Ministerial Decree Number: KEP-100/MBU/2002. The results of the study show that of the three state-owned companies in the mining sector, PT Aneka Tambang Tbk showed good performance at the level of liquidity and solvency, and PT Bukit Asam Tbk showed good performance at the level of activity and profitability.

Research conducted by Afifah, L et al. (2021) with the title Financial Statement Analysis in Measuring the Company's Financial Performance on the Indonesia Stock Exchange (Case Study on Pt. Unilever Indonesia, Tbk for the 2017-2019 Period). The results of the analysis show that the financial performance of PT. Unilever Indonesia, Tbk in 2017 – 2019 is in good condition, except for the liquidity ratio in the calculation of the company's quick ratio, it has not been able to meet its current obligations with the company's current assets (without taking into account inventory) and in the calculation of the company's cash ratio, it has not been able

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to meet its current obligations with the company's cash.

Research conducted by Rojabiyah (2021), with the title of the research Financial Ratio Analysis to Measure the Financial Performance of Cooperatives Before and During the Covid-19 Pandemic (Case Study on Student Cooperatives of Tidar University). This study aims to analyze financial ratios to see the financial performance of Tidar University Student Cooperatives before and during the Covid-19 pandemic. The results showed that in terms of liquidity, the quick ratio and current ratio did not change, which means that it was not in line with the decrease in the NWCA ratio by 0.01% due to the pandemic.

## METHODS

The author of this study uses descriptive research. According to Sugiyono (2016), The location of this research is on the Indonesia Stock Exchange (IDX) Jakarta by downloading official data from the Indonesia Stock Exchange (IDX), namely Indonesia Stock Exchange (idx) di [www.idx.co.id](http://www.idx.co.id) The analysis unit in this study is an organization in the form of a state-owned company on the Indonesia Stock Exchange in 2017-2021.

The type used in this study is secondary data that is quantitative. The type of data processed and presented by the company, the data is in the form of annual financial statements for the period 2017-2021. The data source used in this study is data from the annual report published by the Indonesia Stock Exchange (IDX) for the 2017-2021 period. Other sources in this study are in the form of reference books, relevant previous research journals and those that the researcher needs regarding the information that will be used in this research.

The population in this study is all state-owned companies listed on the Indonesia Stock Exchange that include annual financial statements. The number of state-owned companies listed on the Indonesia Stock Exchange (IDX) is 20 companies. The sampling technique used is nonprobability sampling. The sample determination technique with the purposive sampling method is to take samples from the population based on a certain criteria.

The data collection method used in this study is in the form of a documentation method, namely by collecting data derived from financial statements on the Indonesia Stock Exchange obtained from the website [www.idx.co.id](http://www.idx.co.id). Data analysis techniques are Ratio eight indicators based on the Decree of the Minister of SOEs Number: KEP-100/MBU/2002

After calculating and determining the financial ratio score, then the overall weight is added as shown in the following table:

**Table 1.** List of Indicators and Weights of Financial Aspects

Indicator	Score	
	Infra	Non Infra
1. Return to shareholders (ROE)	15	20
2. Return on Investment (ROI)	10	15
3. Cash Ratio	3	55
4. Current Ratio	4	5
5. Collection period	4	5
6. Inventory Turnover	4	5
7. Total Asset Turnover	4	5
8. Ratio of Capital to total assets	6	10
Total Weight	50	70

Source: Ministry of State-Owned Enterprises, 2002

Once the total weight is known, then add up the total score. The total score is used to determine that the company is included in one of the categories of SOE health level assessment. The total score formula is as follows:

$$\text{Total Score} = \frac{\text{Accumulated Indicator Weight}}{\text{Standard Total Weight}} \times 100$$

The results of the calculation are then interpreted based on the assessment category of SOEs' health level assessment as follows:

Table 2. Assessment of SOEs Health Level for All Aspects

Health Level	Score
Healthy	
AAA	>95
AA	80 < TS < 95
A	65 < TS < 80
Unhealthy	
BBB	50 < TS < 65
BB	40 < TS < 50
B	30 < TS < 40
Unhealthy	
CCC	20 < TS < 30
CC	10 < TS < 20
C	TS < 10

## RESULTS

Infrastructure SOEs based on the results obtained at the company's health level based on the Decree of the Minister of SOEs Number: Kep-100/Mbu/2002 with details below:

Table 3. Performance Assessment of Infrastructure and Non-Infrastructure SOEs on the IDX in 2019-2021

NO	REMARKS	2019	2020	2021	Average Performance
1	Infrastructure	56.5455	50.7	55	Unhealthy (BBB)
2	Non Infrastructure	48.565	43.8	49.8	Unhealthy (BB)

Source: Processed Produce

Throughout the period 2019 to 2021, the performance of SOEs in the infrastructure sector showed significant fluctuations, reflecting the dynamics of operational and macroeconomic challenges faced. In 2019, this sector posted a performance value of 56.55, which is classified as "Unhealthy" with the predicate of BBB, indicating a position that is still fragile but has prospects for improvement. Entering 2020, there was a sharp decline to 50.68. This correction is most likely triggered by the impact of the COVID-19 pandemic which caused construction project shutdowns, supply chain disruptions, and a decline in economic activity that had a direct impact on the income and operations of infrastructure companies. However, the sector showed a strong recovery in 2021 with values surging back to the level of 55.05. This increase reflects the effectiveness of government stimulus, the acceleration of infrastructure spending in the context of national economic recovery (PEN), and the company's adaptability in adjusting health protocols and operational efficiency in the midst of conditions that are still not completely normal.

Meanwhile, the performance of SOEs in the non-infrastructure sector shows a similar pattern but with a consistently lower value level than the infrastructure sector. In 2019, the sector recorded a score of 48.57, which is in the "Less Healthy" category with the predicate of BB, indicating a more vulnerable financial and operational condition. Just like the infrastructure sector, 2020 was the toughest year for the non-infrastructure sector, with a performance value that plummeted to reach 43.75. This decline reflects the immense pressure faced by sectors such as manufacturing, financial services, and retail due to social restrictions, declining people's purchasing power, and business uncertainty during the pandemic. Entering 2021, the performance value of this sector has recovered to 49.82. Despite the increase, this increase has not been able to return value to pre-pandemic levels (2019), indicating that the recovery process of the non-infrastructure sector is taking place at a slower pace and still faces structural challenges such as debt restructuring and gradual recovery of domestic demand.

Comparatively, there is a fairly clear performance gap between infrastructure and non-infrastructure SOEs during the three-year period. Infrastructure SOEs consistently record higher performance values every year than non-infrastructure SOEs. In 2019, the difference reached about 7.98 points; this gap widened to 6.93 points in 2020; and returned to 5.23 points in 2021. The advantages of this infrastructure sector are mainly driven by its strategic role in state-funded projects as well as the more stable cash flow of long-term contracts, making it more resilient to external shocks such as the pandemic. In contrast, non-infrastructure SOEs that are more exposed to consumer market fluctuations and industrial competition face a heavier recovery. Based on the average performance over three years, both sectors are both in the "Less Healthy" category, but with different predicates. Infrastructure SOEs have managed to maintain the BBB predicate which shows a better

level of health than Non-Infrastructure SOEs which only won the BB predicate. This indicates that although in general the performance of SOEs on the IDX still requires serious attention in terms of efficiency and profitability, the infrastructure sector has stronger fundamentals and higher resilience than the non-infrastructure sector during the crisis period from 2019 to 2021.

## DISCUSSION

### Assessment of the Health Level of SOEs in Infrastructure

Assessment of the health level of state-owned infrastructure companies during the Covid-19 pandemic period showed a significant decline in financial performance. Based on the results of the analysis using indicators in the Decree of the Minister of SOEs Number KEP-100/MBU/2002, the majority of companies are in the unhealthy category (BBB, BB, and B), even some companies are in the unhealthy category (CCC), especially in 2020 as the peak of the crisis. This condition indicates that the pandemic has put great pressure on the company's financial stability, both in terms of revenue, liquidity, and profit-making ability.

In more detail, the decline in the company's health level was greatly influenced by the weakening liquidity ratio. The data shows that most companies experienced a decline in the current ratio due to an increase in short-term liabilities that were not offset by the growth of current assets. In fact, some companies show illiquid conditions, where the ability to meet short-term obligations becomes very limited. This is reflected in a significant decrease in the current ratio during the 2019–2021 period, which shows that the pandemic caused disruptions in operating cash flows and increased short-term financial pressures.

In addition, the profitability ratio also experienced considerable pressure during the pandemic. A decline in net profit in most companies leads to a decrease in ROE and ROI values, which ultimately impacts the company's health rating score. Some companies even suffered losses in 2020 and 2021, worsening the financial health category. However, there are some companies that are still able to maintain positive performance and are in the healthy category, such as companies with strong fundamentals and good business diversification, so that they are more resilient to external shocks.

In terms of activity ratio, the results of the study show that there are fluctuations that reflect inefficiencies in asset utilization during the pandemic. A decrease in asset turnover (TATO) indicates that the assets owned by the company are unable to generate income optimally due to limited economic activity. Meanwhile, solvency ratios are relatively more stable than other ratios, indicating that some companies are still able to maintain their capital structure and meet their long-term obligations, despite being under high economic pressures.

Overall, the results of this study confirm that the Covid-19 pandemic has a systemic impact on the health level of infrastructure SOEs, especially through a decrease in liquidity and profitability. However, there are variations in performance between companies that show that internal factors such as operational efficiency, risk management, and financial structure play an important role in determining the level of resilience of a company. These findings are in line with previous research that stated that economic crises tend to weaken companies' financial performance, but companies with strong fundamentals tend to be better able to survive and recover faster than other companies.

### Non-Infrastructure State-Owned Companies

The assessment of the health level of non-infrastructure SOEs during the Covid-19 pandemic period shows relatively more varied dynamics compared to the infrastructure sector. Based on the indicators in the Decree of the Minister of SOEs Number KEP-100/MBU/2002, some companies are still able to maintain a healthy category (A and AA), especially in sectors engaged in energy, telecommunications, and mining. This is due to the characteristics of businesses that are more adaptive to changes in global demand and are not entirely dependent on the physical mobility of people. However, there are also companies that have fallen into the unhealthy category, especially in sectors that are directly affected by the decline in purchasing power and supply chain disruptions.

From the aspect of financial ratios, the performance of non-infrastructure SOEs shows a different pattern in each indicator. Liquidity ratios tend to remain stable in some large companies that have strong cash reserves, despite pressure on operating cash flow. Meanwhile, the solvency ratio is relatively maintained, indicating that the company's ability to meet long-term obligations is still quite good. However, the profitability ratio decreased in several entities due to weakening revenues during the pandemic. This condition shows that although the financial structure is relatively solid, the ability to generate profits is still affected by the global economic contraction.

These findings indicate that the level of resilience of non-infrastructure SOEs is greatly influenced by business diversification, operational efficiency, and management's ability to respond to crises. Companies that have a flexible and technology-based business model tend to be better able to survive and even maintain their financial performance. In contrast, companies that rely on conventional sectors are under greater pressure. Therefore, the results of this study affirm the importance of business transformation, strengthening risk

management, and strategic innovation as an effort to increase company resilience in the face of future economic uncertainty.

## CONCLUSION

The performance of SOEs in Infrastructure experienced fluctuations with a sharp decline in 2020 due to the pandemic, but managed to recover in 2021 thanks to government stimulus and the acceleration of infrastructure projects, so that an average of three years was in the Less Healthy (BBB) category.

The performance of Non-Infrastructure SOEs also declined drastically in 2020, but the recovery was slower and has not been able to reach pre-pandemic levels until 2021, with the lowest average performance between the two sectors, namely the Less Healthy (BB) category.

In comparison, Infrastructure SOEs consistently performed better than Non-Infrastructure SOEs throughout 2019–2021, with stronger resilience to the crisis, although both sectors are still in the "Less Healthy" status.

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