

CHAPTER V

CONCLUSIONS

5.1 Conclusions

Based on the analysis of data on companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021 two years before and two years during the COVID-19 pandemic, it can be concluded that the CR is not significantly different towards profit growth before and during the COVID-19 pandemic. The ROA was not significantly different towards profit growth between the two years before and the two years during the COVID-19 pandemic. The DER was not significantly different towards profit growth between the two years before and the two years during the COVID-19 pandemic. The TATO differs significantly towards profit growth between the two years before and the two years during the COVID-19 pandemic.

The COVID-19 pandemic does not cause a significant difference in company liquidity towards profit growth, in this case the company is able to pay off its current debt quite well during the COVID-19 pandemic. The occurrence of the COVID-19 pandemic does not cause a significant difference to the company profitability, this reflects the company ability to generate income from assets owned by the company. The occurrence of COVID-19 pandemic does not cause a significant difference to company solvency, this reflects the company ability to bear and pay its short-term and long-term debt quite well. The occurrence of the COVID-19 pandemic, of course,

caused the company to experience a decline in sales which also experienced significant changes in the company activities due to the COVID-19 pandemic because the conditions of people are limited to carry out activities.

The COVID-19 pandemic has negatively impacted the economy and all enterprises financial performance. Also the pandemic has opened new opportunities for the consumer goods sector to develop their e-commerce as e-commerce has developed. The COVID-19 pandemic had a global impact on food and beverage, therefore international activity and local activity were badly hampered due to the pandemic conditions, but that does not become an obstacle for food and beverage companies to continue to operate and keep distribute their products which are products that are basic human needs, with only a few companies have experienced a decline in the COVID-19 pandemic.

5.2 Research Implications

This research offers simple contributions to industry and research related to financial performance, especially financial ratios. From an academic perspective, this research contributes to the development of accounting field in analysing the financial performance in the time of crisis in which there are still companies survive, even though they are in pressure conditions. From investor perspective, the results of this study are contributes to investor and potential investors as considerations to invest in food and beverage industry, because the food and beverage industry is a company that survive in crisis conditions.

5.3 Limitation

The limitations of this research are the data used only in company food and beverage subsector in the consumer goods industry compared to there are five subsector in the consumer goods industry. Also, this study limitation is only uses the types of financial ratios CR, ROA, DER, and TATO.

5.4 Recommendations

For future research, they can expand the research population, which can use other sub-sectors in the consumer goods industry or use all sub-sectors in the consumer good industry, which there are five sub-sectors in the consumer goods industry so that it is not limited to the food and beverage sub-sector. And also the future research can use more financial ratios in analysing the financial performance, hopefully the research will get better results.

