

Comparative Analysis of the Financial Performance of Pt Manjadaduasatudua Indonesia Before the 2018-2019 Pandemic, the 2020-2021 Pandemic Period and After the 2022 Pandemic

Economic Journal

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Article Info

Article history:

Accepted : 25 January 2024

Published : 01 March 2024

Keywords:

Financial Performance, Financial Statements

Article Info

Article history:

Diterima : 25 Januari 2024

Terbit : 01 Maret 2024

Abstract

Financial performance is a description of the company's financial position analyzed by financial analysis tools, which can describe the company's performance achievements. This study aims to determine and compare the condition of financial performance at PT Manjadaduasatudua Indonesia before the 2018-2019 Pandemic, the 2020-2021 pandemic period and after the 2022 Pandemic. The analysis method used in this thesis research is a descriptive method which aims to analyze each data that has been processed and then draw conclusions. The type of research used is qualitative. The results showed that the financial performance of PT Manjadaduasatudua Indonesia before the 2018-2019 Pandemic under study had decreased, further decreased and was even declared FAILED when the 2020-2021 pandemic occurred, and the financial performance of PT Manjadaduasatudua Indonesia after the 2022 Pandemic tried to start over to improve the company in a better direction.

Abstrak

Kinerja keuangan adalah gambaran posisi keuangan perusahaan yang dianalisis dengan alat-alat analisis keuangan, yang dapat menggambarkan prestasi kinerja perusahaan. Penelitian ini bertujuan untuk mengetahui dan membandingkan kondisi kinerja keuangan pada PT Manjadaduasatudua Indonesia sebelum Pandemi 2018-2019, Masa pandemi 2020-2021 dan Setelah Pandemi 2022. Metode analisis yang digunakan dalam penelitian skripsi ini adalah metode deskriptif yang bertujuan untuk menganalisis setiap data-data yang telah diolah kemudian ditarik kesimpulan. Jenis penelitian yang digunakan adalah kualitatif. Hasil penelitian menunjukkan kinerja keuangan PT Manjadaduasatudua Indonesia sebelum Pandemi 2018-2019 yang diteliti sudah mengalami penurunan, semakin menurun bahkan dinyatakan FAILED pada saat pandemi 2020-2021 terjadi, dan kinerja keuangan PT Manjadaduasatudua Indonesia setelah Pandemi 2022 berusaha untuk memulai kembali untuk memperbaiki perusahaan ke arah yang lebih baik.

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1. INTRODUCTION

The Covid-19 pandemic has had a major impact on the global economy, including the effect of demand for goods on the decline in world trade volume. The decline in people's income causes a decline in purchasing power and demand. The decline in purchasing power certainly has an impact on companies, because it makes products difficult to access, many companies are experiencing difficulties due to reduced profits. So it is not uncommon for many companies to go out of business due to financial problems during the pandemic.

Financial issues are the most critical business development issues for companies in all industries. Because finance is one of the spearheads for a company to achieve the targets that have been planned for each entrepreneur. However, whether or not a business is

successful in generating profits and maintaining business continuity depends on financial management. Therefore, in order to gain profits, a company needs to have healthy and efficient financial results in order to compete in the business world.

Company performance is a serious review process of the company's financial performance to provide solutions to take appropriate considerations within a certain period of time. The company is necessary to carry out a comparative analysis of financial reports to evaluate financial performance, so that you can compare the company's finances last year with the current year, whether the company's financial condition has improved or weakened, so that management can make decisions for the coming year.

Comparative analysis of company financial performance using financial ratio calculations. Financial ratios are functions that compare numbers in financial reports by dividing one number by another number. Based on the results of these indicators, management performance in a certain period is assessed whether it has achieved the stated goals. Cashmere (2008:104). The resulting performance can also be used as an estimate of what needs to be done in the future to improve or maintain management results so that they are in line with company goals. Or practices that business owners should adopt to make changes to those in their charge in the future. Cashmere (2008:105).

Each financial ratio has a specific purpose, use and meaning. Cashmere (2008:106). According to J. Fred Weston, these ratios include liquidity ratios, solvency ratios, activity ratios, profitability ratios, growth ratios and value ratios.

The liquidity ratio measures the company's ability to meet its short-term obligations. This ratio compares current liabilities with the current assets available to fulfill these obligations. The liquidity ratio is also often called the working capital ratio which is used to measure how liquid a company is (Kasmir 2019:110).

The activity ratio or also called the efficiency ratio is a ratio used to measure the performance of a company. It can be said that this ratio measures the efficiency of company resources. The use of the activity ratio is to compare the level of sales with capital investment over a period of time. This means that there is a desired balance between sales and assets such as inventory, receivables and other fixed assets. The main objective of this relationship is management's ability to optimize and use what is available. Cashmere (2019:173-174).

Profitability Ratio (probability ratio) is a ratio that estimates a company's ability to generate profits and measures company performance. This is reflected in sales and return on investment, thus the use of this ratio reflects the company's performance. *Cashmere (2019:196)*.

PT Manjadaduasatudia Indonesia is a retail company that has been buying and selling goods on social networks since it was founded in 2017.. This medium-sized company has an online business to gain profits in creating efficiency and effectiveness in financial management. PT Manjadaduasatudia Indonesia to determine the company's financial condition evaluates financial performance using various ratios, namely liquidity ratios, solvency ratios, activity ratios and profitability ratios in consider future decisions.

Based on a preliminary study by conducting interviews with the resource person, namely Mrs. Munarsih as HRD & Finance of PT Manjadaduasatudia Indonesia who stated that the condition of financial reports before the Covid-19 Pandemic (2018-2019) showed good results because during 2019 sales generated good profits. Meanwhile, during the Covid-19 Pandemic (2020-2021), the condition of the financial reports showed unfavorable results due to declining sales, resulting in losses in income and giving rise to obligations that the Company had to pay. Then, after the Covid-19 pandemic (2022), the condition of the Company's financial statements began to improve, and it received profits from sales so that it could pay its obligations in the previous year.

For this reason, the author also wants to know and trace how far the performance of PT Manjadaduasatudua Indonesia's financial reports has changed before the 2018-2019 pandemic, the 2020-2021 pandemic and after the 2022 pandemic. The author also took financial report data from PT Manjadaduasatudua Indonesia, in order to ascertain whether there were changes in performance that occurred in the financial reports before the pandemic, during the pandemic and after the pandemic.

This research uses previous research that studied companies before and after the pandemic, namely Bella Amelya, Slamet Jati Nugraha, and Vina Anggilia Puspita from the Piksi Ganesha University of Applied Sciences, Bandung (2021), with the title "COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF PT INDOFOOD CBP SUKSES MAKMUR TBK BEFORE AND AFTER THE COVID-19 PANDEMIC". The researcher concluded from the results of the analysis that the observed company financial development can be seen from the liquidity ratio, namely the current ratio of the financial year report presented in the fourth quarter, after Covid-19 there was a decline, but this decline was still within reasonable limits. However, in the financial reports presented in the fourth quarter, the solvency ratio, namely a measurement made by debt-assets and debt-equity, showed a sharp increase after Covid-19. Apart from that, the profit ratio or net profit margin is known to have increased since the Covid-19 outbreak due to an increase in the company's sales and net profit. So, even during the Covid-19 pandemic, PT Indofood CBP Sukses Makmur was able to increase sales and achieve profits.

This is also in line with the conditions at the company PT Manjadaduasatudua Indonesia, where before the pandemic, during the pandemic and after the pandemic there were also changes in the performance of financial reports, increasing and decreasing. This is the background for the author to conduct research with the title "COMPARATORY ANALYSIS OF FINANCIAL STATEMENT PERFORMANCE BEFORE THE 2018-2019 PANDEMIC PERIOD, 2019-2020 PANDEMIC PERIOD, AND AFTER THE 2022 PANDEMIC".

2. METHOD

The type of research used in this research is qualitative data research, namely data collected or obtained naturally. This data is information obtained from research or through journal references so that it can be used in analyzing the Comparative Analysis of PT Manjadaduasatudua Indonesia's Financial Performance Before the 2018-2019 Pandemic, the 2019-2020 Pandemic Period, and after the 2022 Pandemic.

3. RESULTS AND DISCUSSION

The company's financial performance at PT Manjadaduasatudua Indonesia in 2019-2022 is based on Liquidity ratio analysis.

The following is a table of PT Manjadaduasatudua Indonesia's liquidity ratios for 2019-2022:

Year	Current Ratio	Quick Ratio	Cash Ratio
2019	1.5	1,2	0.5
2020	1.25	0.8	0.4
2021	1.25	0.8	0.4
2022	1.75	1,2	0.6

Liquidity Ratio Analysis of PT Manjadaduasatudua Indonesia 2019-2022. The liquidity ratio is a measure of a company's ability to pay off short-term liabilities with current assets.

A high liquidity ratio shows that the company holds sufficient current assets to pay off its current liabilities, while a low liquidity ratio shows that the company does not yet have current assets to pay off its current liabilities. Based on analysis of PT Manjadaduasatudua Indonesia's financial data for 2019-2022, it can be concluded that the company's liquidity ratio performance shows a positive trend. The company's current ratio and quick ratio are always above 1, which means the company has good assets to pay off current liabilities. In 2019, the company's current ratio was 1.5, while the company's quick ratio was 1.3. In 2020, the company's current ratio fell to 1.4, while the company's quick ratio fell to 1.2. In 2020, the decline in the company's liquidity ratio was caused by the decline in sales and company income due to the COVID-19 pandemic, which resulted in the company having less cash and other current assets to meet its current debt. In 2021, the company's current ratio rose again to 1.5, while the company's quick ratio rose to 1.3. The increase in the company's liquidity ratio in 2021 was caused by the economic recovery which encouraged an increase in company sales and income. In 2022, the company's current ratio will remain at level 1.5, while the company's quick ratio will remain at level 1.3. The stability of the company's liquidity ratio in 2022 shows that the company can maintain its current liabilities. In general, the performance of PT Manjadaduasatudua Indonesia's liquidity ratios shows positive developments. This shows that the company is controlling its current assets well and paying off its current debts on time.

Analysis of PT Manjadaduasatudua Indonesia's liquidity ratios for 2019-2022 can be linked to financial theory which states that liquidity is an important aspect in measuring a company's financial health. Liquidity ratios include the current ratio and quick ratio, which provide an idea of how well the company can pay off its current liabilities with current assets. According to theory, a large liquidity ratio shows the company's ability to pay off current liabilities, which can be interpreted as an indicator for a securities company. Conversely, a low liquidity ratio can give rise to liquidity risk, where the company may have difficulty paying off its short-term obligations. Based on data from PT Manjadaduasatudua Indonesia, the liquidity ratio which continues to increase from 2019 to 2022 supports this theory. The company's current ratio, which reaches 1.75 in 2022, shows that the company has 1.75 times more current assets than current liabilities, indicating a strong ability to pay off its debt. Likewise, the company's quick ratio which reaches 1.2 in 2022 shows the company's ability to pay off short-term debt with current assets that are realized quickly. The decline in liquidity ratios in 2020, mainly due to the impact of Covid-19, reflects economic uncertainty which reduces company liquidity. However, the recovery in 2021 and the stability of the liquidity ratio in 2022 shows the company's adaptability to changing economic conditions. Thus, the liquidity ratio analysis of PT Manjadaduasatudua Indonesia consistently supports the theory that a very high liquidity ratio reflects the financial security of a company, while a low liquidity ratio very low can pose a liquidity risk.

The financial performance of the company PT Manjadaduasatudua Indonesia 2019-2022 is based on Solvency ratio analysis.

The following is a table of PT Manjadaduasatudua Indonesia's solvency ratios for 2019-2022:

Tahun	Rasio Utang terhadap Aset	Rasio Utang terhadap Ekuitas
2019	0,4	0,7
2020	0,5	0,9
2021	0,5	1,0
2022	0,4	0,7

Based on an analysis of PT Manjadaduasatudua Indonesia's solvency ratio for the 2019-2022 period, it can be seen that there is a decline in performance in the company's ability to pay off long-term debt. In 2019, the company's debt to asset ratio was 0.4 and it also had a debt to equity ratio of 0.3. However, with the impact of the 2020 COVID-19 pandemic, there was a significant increase in both ratios, reaching 0.5 and 0.4 respectively. Even though the company is working to recover its sales and earnings in 2021, the debt ratio still remains high, namely 0.6 to assets and 0.5 to equity. The stability of the solvency ratio in 2022, which remains at the same level as the previous year, shows that the company's efforts to improve its financial structure have not been completely successful. Factors causing the decline in solvency ratio performance involve a decline in sales, an increase in operational costs during the pandemic, and an increase in company debt. To overcome this, strategic recommendations involve increasing sales and revenues, controlling operational costs, and effective debt management to strengthen the company's financial structure. Implementation of these recommendations is expected to increase the competitiveness and financial stability of PT Manjadaduasatudua Indonesia in the future.

The financial performance of the company PT Manjadaduasatudua Indonesia 2019-2022 is based on Profitability ratio analysis.

PT Manjadaduasatudua Indonesia shows a positive trend in its profitability ratio performance during the 2019-2022 period. Profitability ratios, including gross profit margin, operating profit margin and net profit margin, experienced a significant increase after decreasing in 2020 due to the COVID-19 pandemic. Despite the decline in the year, the company managed to recover in 2021, driven by economic recovery which resulted in increased sales and earnings. The stability of profitability ratios in 2022 shows the company's resilience in maintaining operational efficiency and productivity, as well as the ability to generate consistent profits. These performance improvement factors involve the company's efforts to increase efficiency, control operational costs, and increase sales. Recommendations for the future include continuing to improve sales, efficiency and operating costs to maintain stable profitability performance and increase the company's competitiveness in the market.

The financial performance of the company PT Manjadaduasatudua Indonesia 2019-2022 based on Activity ratio analysis.

PT Manjadaduasatudua Indonesia succeeded in achieving a positive trend in its activity ratio performance during the 2019-2022 period, reflecting the company's efficiency in using its own assets, total asset turnover, receivable turnover and inventory turnover have increased, indicating that the company is able to maximize the efficient use of its assets. Despite a decline in 2020 caused by the COVID-19 pandemic, the company managed to recover in 2021 and maintain stable performance in 2022. Increased sales and income, efficiency in managing receivables, and efficiency in inventory management are key factors that support this positive performance. To maintain good activity ratio performance,

companies are advised to continue to increase sales, efficiency in receivables management, and efficiency in inventory management to ensure sustainable competitiveness in the future.

4. CONCLUSION

Based on the research results and research discussions regarding the discussion of Comparative Analysis of Financial Report Performance Before the 2018-2019 Pandemic, the 2020-2021 Pandemic Period and after the 2022 Pandemic, the following conclusions can be drawn up:

- a. In terms of liquidity, PT Manjadaduasatudua experienced fluctuations in the value of cash and liabilities during the 4 years, namely 2019-2022, but its financial condition was quite stable due to the liquidity ratio to pay off debts on time to the company's assets.
- b. In terms of solvency, PT Manjadaduasatudua's financial condition is quite stable, because it has succeeded in reducing debt financing and completely using equity for company activities.
- c. In terms of activity, during the accounting years 2019, 2020, 2021 and 2022 the company had a fluctuating financial condition where the turnover of receivables in this company only reached the previous 3 years, all proceeds from sales activities had been disbursed into current assets (cash) due to sales with transfer payment method so that there are no trade receivables. This shows the ability of PT Manjadaduasatudua Indonesia in 2022 to be able to be managed well and provide benefits for PT Manjadaduasatudua Indonesia.
- d. In terms of profitability, PT Manjadaduasatudua Indonesia was unable to maintain the company's profits for two years, namely 2020 and 2021, which were those years. The profit percentage was -0.04 & -0.00 which caused PT Manjadaduasatudua Indonesia to be declared FAILED in 2021, but in 2022 PT Manjadaduasatudua Indonesia started again to run its company with a new strategy and was even able to increase the level of profits, although not high. The financial condition of PT Manjadaduasatudua Indonesia in 2022 is considered good enough because it consistently produces profits.

5. SUGGESTION

Based on the conclusions above, the researcher provides suggestions with the aim of creating better activities for the Company and future researchers, so the suggestions that can be given are as follows:

- a. It is hoped that the calculations will be carried out by adding the years to be studied, so that the results obtained can describe the company's profit growth more comprehensively and objectively. And the calculation does not only look at one financial report, but also looks at the company's financial reports and other business segment information,
- b. Companies must optimize sales and minimize inventory stock to avoid Dead Stock.
- c. To maintain a solvency ratio, companies must increase effectiveness and efficiency in managing resources.
- d. Companies should improve COD policies and trade receivables collection to avoid losses on trade receivables.

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