

**ANALYSIS OF FINANCIAL PERFORMANCE AT PT. KIMIA FARMA TBK
BEFORE AND DURING THE COVID-19 PANDEMIC****Nurhadi Kamaluddin¹, Ade Ilma Insani²**

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Abstract: During the Covid-19 pandemic, there was a decrease in GDP by 2.07%. As a result, many company sectors experienced a contraction in economic growth, but some company sectors actually experienced an increase in productivity, one of which was the health sector. This study aims to determine the differences in the financial performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Net Profit Margin, Return on Equity, Total Assets Turnover, and Fixed Assets Turnover. With quantitative descriptive research methods and sample population using the financial statements of PT Kimia Farma, Tbk for the period 2017-2022. With data analysis techniques, namely financial ratio analysis, normality test, Paired Samples T-test, and processed using SPSS v.21. The results of the study concluded that based on the Paired Samples T-test test, the results showed the acquisition of a Sig value. (2-tailed) of $(0.549) > \alpha (0.05)$ for Current Ratio, $(0.269) > \alpha (0.05)$ for Quick Ratio, $(0.358) > \alpha (0.05)$ for Debt to Asset Ratio, $(0.349) > \alpha (0.05)$ for Debt to Equity Ratio, $(0.283) > \alpha (0.05)$ for Net Profit Margin, $(0.779) > \alpha (0.05)$ for Return on Equity, $(0.343) > \alpha (0.05)$ for Total Assets Turnover, and $(0.218) > \alpha (0.05)$ for Fixed Assets Turnover. So it can be concluded that there is no significant difference in financial performance before and during the Covid-19 pandemic.

Keywords: Covid-19, Financial Performance, Financial Ratios, Paired Samples, T-test.**INTRODUCTION****Introduction**

The success of a company can be assessed from the ability of the company's management performance in generating profits, commonly known as the company's financial performance. The process of assessing financial performance is in line with the process of analyzing financial statements, one of which is by analyzing financial ratios (ratio analysis). The analysis carried out is expected to provide information regarding the possibility of company failure in order to protect the interests of the public or potential investors from possible losses they could suffer and is a tool to assess the ability to adapt and anticipate business and economic developments, especially during the Covid-19 pandemic.

Quoted from bps.go.id (February 5, 2021), there was a decrease in GDP by company field of 2.07% in 2020 compared to 2019. This was due to the decline in company productivity during the restrictions imposed to handle the spread of Covid-19. However, although many company sectors experienced a contraction in economic growth, some company sectors actually experienced an increase in revenue, one of which was the health sector.

PT Kimia Farma, Tbk is a company in the health sector that is able to increase sales from IDR 10.01 trillion in 2020 to IDR 12.86 trillion in 2021 or a 28.50% increase in net sales. Meanwhile, the increase in profit is much higher, from IDR 20.425 billion in 2020 to IDR 289.888 billion in 2021 or 1,319.23%. This condition is not surprising, considering that the need and demand for pandemic products, especially vaccines, is very large, which has a positive effect on the sales and profits of PT Kimia Farma, Tbk.

Several studies that assess financial performance before and during the Covid-19

pandemic took place in several sectors have been conducted. In the Telecommunications and Textile industry, research conducted by Hidayat (2021) states that there are differences in average earnings per share before and during the Covid-19 pandemic [4]. Saputro and Hapsari (2022) in their research measured the financial performance of mining and plantation companies, with the results showing that there were no significant differences in financial ratios both before and during the Covid-19 pandemic [5]. As well as Priyanto and Suselo (2023) in their research measuring financial performance at PT Kalbe Farma, Tbk which states the results that there is no significant difference in financial ratios both before and during the Covid-19 pandemic.

Based on previous research, the authors are interested in conducting a study on the comparison of financial performance at PT Kimia Farma, Tbk before and during the Covid-19 pandemic which aims to find empirical evidence whether the Covid-19 pandemic has an effect on the financial performance of PT Kimia Farma, Tbk with the research title, namely Financial Performance Analysis at PT Kimia Farma, Tbk Before and During the Covid-19 Pandemic.

LITERATURE REVIEW

Financial Report

Financial statements are information that describes the financial condition of a company, where this information can be used as a description of the company's financial performance. Financial Statement Analysis is an activity of analyzing financial statements using financial accounting concepts and standards to provide an overview of the company's financial health.

Financial Performance

According to Rudianto, Financial Performance is the result or achievement that has been achieved by the company's management in carrying out its function of managing the company's assets effectively during a certain period [8]. A company is said to have good financial performance if the company is able to develop, is able to fulfill obligations (debt) that will mature (liquidity), is able to structure funding, is able to make a profit (profitability), and is able to manage its assets optimally.

Financial Ratio

According to Erica, the definition of a financial ratio is an index that connects two accounting numbers obtained by dividing one number by another [9]. Financial ratios are used to evaluate the company's financial condition and performance. From the results of this financial ratio, it can be seen the health condition of the company concerned. According to Cashmere (2019: 128), forms of financial ratios include liquidity ratios, solvency ratios, profitability ratios, and activity ratios.

RESEARCH METHODOLOGY

This research design uses a quantitative method descriptive approach with time series data from 2017 to 2022. The population and sample in this study are the financial statements of PT Kimia Farma, Tbk for the period 2017-2022 which are sourced from the statement of financial position and statement of profit or loss obtained directly from the company's official website <https://www.kimiafarma.co.id>. and obtained indirectly from the website <https://www.idx.co.id>. And processed using the SPSS version 12 software program. And processed using the SPSS software program version 12. In this study using data collection methods, namely documentation methods and literature studies and data analysis techniques as follows:

Financial Ratio

Liquidity Ratio

The ratio used to determine the extent of the company's ability to pay off short-term obligations.

$$\text{Current Ratio} = \frac{\text{current assets}}{\text{current debt}} \times 100\%$$

$$\text{Quick Ratio} = \frac{\text{current assets} - \text{inventory}}{\text{current debt}} \times 100\%$$

Solvency Ratio

The ratio used to describe the company's ability to meet its financial obligations if the company's finances are liquidated.

$$\text{Debt to Asset Ratio} = \frac{\text{total debt}}{\text{total assets}} \times 100\%$$

$$\text{Debt to Equity Ratio} = \frac{\text{total debt}}{\text{total capital}} \times 100\%$$

Profitability Ratio

The ratio used to describe the company's ability to generate profit/profit.

$$\text{Net Profit Margin} = \frac{\text{net income}}{\text{net sales}} \times 100\%$$

$$\text{Return on Equity} = \frac{\text{net income}}{\text{total capital}} \times 100\%$$

Assets Ratio

The ratio used to measure the effectiveness of the company in using its assets.

$$\text{Total Assets Turnover} = \frac{\text{net sales}}{\text{total assets}} \times 1 \text{ time}$$

$$\text{Fixed Assets Turnover} = \frac{\text{net sales}}{\text{total fixed assets}} \times 1 \text{ time}$$

Descriptive Statistical Analysis

Descriptive statistics aim to provide an overview or description of data seen from the minimum value, maximum value, mean / average value, and standard deviation value.

Normality Test

The Normality Test aims to determine whether the data from the research variables are normally distributed or not. In parametric statistical analysis, normally distributed data is a must as well as an absolute requirement that must be met. The normality test in this study used the Shapiro-Wilk Test because the research sample amounted to <50 data. A data is said to be normally distributed if the significance value is > 0.05 and is said to be not normally distributed if the significance value is <0.05. Data that are not normally distributed will then be transformed to obtain normally distributed data. Then test the average difference using Paired Samples T-Test.

Paired Samples T-test

Paired Samples T-Test is a testing model in parametric statistical analysis used for comparative hypothesis testing or comparison tests. This model test aims to determine whether there is a difference in the average of two samples (two groups) that are paired or related. Paired samples mean that the subjects are the same, but experience different treatments. In this study, the paired samples t-test was used to compare the company's financial performance before and during the Covid-19 pandemic with indicators of the company's financial ratios. Quoted from spssindonesia.com (2018), according to Santoso, the decision-making guidelines in the paired samples t-test are based on the significance value (Sig.), namely if the value of Sig. (2-tailed) <0.05, then H0 is rejected and Ha is accepted, and if the Sig value. (2-tailed) > 0.05, then H0 is accepted and Ha is rejected.

RESULTS AND ANALYSIS

Research Results

Table 1
Calculation Results of Financial Ratio Analysis of PT Kimia Farma, Tbk
Period 2017-2022 (in %)

Desc	Pre Pandemic			During Pandemic			Industry Standards
	2017	2018	2019	2020	2021	2022	
CR	154,55	134,39	99,35	89,77	105,40	105,85	≥ 200
QR	104,23	89,59	60,81	53,59	60,40	66,30	≥ 150
DAR	57,80	63,40	59,60	59,54	59,28	54,11	≤ 35
DER	136,97	173,23	147,57	147,16	145,58	117,93	≤ 90
NPM	5,41	6,32	0,16	0,20	2,25	1,14	≥ 20
ROE	12,89	12,90	0,21	0,28	4,00	1,17	≥ 40
TATO	100,51	74,66	51,22	56,97	72,39	47,19	≥ 200
FATO	346,98	255,16	101,30	104,26	135,90	96,98	≥ 200

Data Source: Primary Data, processed in 2023

Table 2. Descriptive Statistical Analysis Results

Descriptive Statistics					
		Minimum	Maximum	Mean	Std. Deviation
CR Pre Pandemic	3	99.35	154.55	129.4300	27.93226
CR During Pandemic	3	89.77	105.85	100.3400	9.15665
QR Pre Pandemic	3	60.81	104.23	84.8767	22.09040
QR During Pandemic	3	53.59	66.30	60.0967	6.36043
DAR Pre Pandemic	3	57.80	63.40	60.2667	2.85890
DAR During Pandemic	3	54.11	59.54	57.6433	3.06272
DER Pre Pandemic	3	136.97	173.23	152.5900	18.64396
DER During Pandemic	3	117.93	147.16	136.8900	16.43884
NPM Pre Pandemic	3	.16	6.32	3.9633	3.32506
NPM During Pandemic	3	.20	2.25	1.1967	1.02617
ROE Pre Pandemic	3	.21	12.90	8.6667	7.32369
ROE During Pandemic	3	.28	4.00	1.8167	1.94248
TATO Pre Pandemic	3	51.22	100.51	75.4633	24.65482
TATO During Pandemic	3	47.19	72.39	58.8500	12.70476
FATO Pre Pandemic	3	101.30	346.98	234.4800	124.13868
FATO During Pandemic	3	96.98	135.90	112.3800	20.69160
Valid N (listwise)	3				

Data Source: SPSS v.21 processed data (year 2023)

Table 3. Data Normality Test

Group Code	Shapiro-Wilk		
	Statistic	Df	Sig.
CR Pre Pandemic	.976	3	.705
CR During Pandemic	.771	3	.047
QR Pre Pandemic	.966	3	.645
QR During Pandemic	.998	3	.921
DAR Pre Pandemic	.959	3	.612
DAR During Pandemic	.786	3	.081
DER Pre Pandemic	.946	3	.551
DER During Pandemic	.790	3	.092
NPM Pre Pandemic	.858	3	.262
NPM During Pandemic	.998	3	.909
ROE Pre Pandemic	.751	3	.001
ROE During Pandemic	.917	3	.441
TATO Pre Pandemic	.999	3	.946
TATO During Pandemic	.984	3	.755
FATO Pre Pandemic	.979	3	.724
FATO During Pandemic	.884	3	.338

Data Source: SPSS v.21 processed data (year 2023)

After transforming the data, the resulting sig value. > 0.05 on all variables. So it can be concluded that all data is normally distributed, so testing the average difference using the *Paired Samples T-test*.

Paired Samples T-test

Table 5. Paired Samples T-test Results

		Paired Differences				T	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	CR Pre Pandemic - CR During Pandemic	2.41295	5.84804	3.37637	-12.11438	16.94028	.715	2	.549
Pair 2	QR Pre Pandemic - QR During Pandemic	24.78000	28.32367	16.35268	-45.57990	95.13990	1.515	2	.269
Pair 3	DAR Pre Pandemic - DAR During Pandemic	2.62333	3.84034	2.21722	-6.91661	12.16327	1.183	2	.358
Pair 4	DER Pre Pandemic - DER During Pandemic	15.70000	22.44346	12.95774	-40.05266	71.45266	1.212	2	.349
Pair 5	NPM Pre Pandemic - NPM During Pandemic	2.76667	3.29439	1.90202	-5.41706	10.95040	1.455	2	.283
Pair 6	ROE Pre Pandemic - ROE During Pandemic	-.59590	3.21638	1.85698	-8.58583	7.39404	-.321	2	.779
Pair 7	TATO Pre Pandemic - TATO During Pandemic	16.61333	23.33578	13.47292	-41.35595	74.58261	1.233	2	.343
Pair 8	FATO Pre Pandemic - FATO During Pandemic	122.10000	119.22537	68.83480	-174.07224	418.27224	1.774	2	.218

Data Source: SPSS v.21 processed data (year 2023)

From the *Paired Samples Test* table above, in terms of liquidity ratios, it can be seen that CR has a Sig value. (0.549) > α (0.05), it can be concluded that there is no significant difference between CR before the pandemic and CR during the pandemic. In terms of QR, it

can be seen that QR has a Sig. (0.269) > α (0.05), it can be concluded that there is no significant difference between QR before the pandemic and QR during the pandemic.

Looking at the solvency ratio, it can be seen that DAR has a Sig. (0.358) > α (0.05), it can be concluded that there is no significant difference between DAR before the pandemic and DAR during the pandemic. In terms of DER, it can be seen that DER has a Sig. (0.349) > α (0.05), it can be concluded that there is no significant difference between DER before the pandemic and DER during the pandemic.

In terms of profitability ratios, it can be seen that NPM has a Sig. (0.283) > α (0.05), it can be concluded that there is no significant difference between NPM before the pandemic and NPM during the pandemic. In terms of ROE, it can be seen that ROE has a value of Sig. (0.779) > α (0.05), it can be concluded that there is no significant difference between ROE before the pandemic and ROE during the pandemic.

Looking at the activity ratio, it can be seen that TATO has a Sig. (0.343) > α (0.05), it can be concluded that there is no significant difference between TATO before the pandemic and TATO during the pandemic. Looking at FATO, it can be seen that FATO has a Sig value. (0.218) > α (0.05), it can be concluded that there is no significant difference between FATO before the pandemic and FATO during the pandemic.

Research Discussion

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Current Ratio (CR)

Based on the results of data analysis, it is known that H01 is accepted and Ha1 is rejected, which means that there is no significant difference in the financial performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Current Ratio (CR). These results are in line with research conducted by Diba, et al. (2023), Arwantini & Syaiful (2022), and Pradana (2022) which show the results that between the Current Ratio (CR) before the Covid-19 pandemic and the Current Ratio (CR) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average value of Current Ratio (CR) at PT Kimia Farma, Tbk before the Covid-19 pandemic was 129.43 and decreased during the Covid-19 pandemic to 100.34. This shows that during the Covid-19 pandemic the company has not been able to maximize the management of its current assets so that the company may have difficulty in paying off its current liabilities using its current assets. And if it is associated with industry standards, where the industry standard for Current Ratio is $\geq 200\%$, then the Current Ratio value before the Covid-19 pandemic and during the Covid-19 pandemic are both below the industry standard.

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Quick Ratio (QR)

Based on the results of data analysis, it is known that H02 is accepted and Ha2 is rejected, which means that there is no significant difference in the financial performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Quick Ratio (QR).

These results are in line with research conducted by Suari & Yasa (2023), Hartati (2022), and Dharmawan (2021) which show the results that between the Quick Ratio (QR) before the Covid-19 pandemic and the Quick Ratio (QR) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average value of Quick Ratio (QR) at PT Kimia Farma, Tbk before the Covid-19 pandemic was 84.88 and decreased during the Covid-19 pandemic to 60.10. This shows that during the Covid-19 pandemic, the company's current assets after inventory reduction were smaller than its current liabilities, which means that the company is unable to use its current assets to pay off its current liabilities. The decline in the Quick Ratio (QR) value is also caused by the increase in uncontrolled inventory during the Covid-19 pandemic. A high increase in consumer demand if not balanced with the control of trade goods inventory, the company will potentially experience losses. And if it is associated with industry standards, where the industry standard for Quick Ratio is $\geq 150\%$, then the value of Quick Ratio before the Covid-19 pandemic and during the Covid-19 pandemic are both below industry standards.

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Debt to Asset Ratio (DAR)

Based on the results of data analysis, it is known that H03 is accepted and Ha3 is rejected, which means that there is no significant difference in the financial performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Debt to Asset Ratio (DAR). These results are in line with research conducted by Suari & Yasa (2023), Febriani, et al. (2022), and Rahma, et al. (2022) which show the results that between the Debt to Asset Ratio (DAR) before the Covid-19 pandemic and the Debt to Asset Ratio (DAR) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average value of Debt to Asset Ratio (DAR) at PT Kimia Farma, Tbk before the Covid-19 pandemic was 60.27 and decreased during the Covid-19 pandemic to 57.64. This shows that during the Covid-19 pandemic the company had less debt in financing its assets, so the company's risk in paying off its obligations was also lower. However, if associated with industry standards, where the industry standard for Debt to Asset Ratio is $\leq 35\%$, then the value of Debt to Asset Ratio before and during the Covid-19 pandemic is both above the industry standard.

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Debt to Equity Ratio (DER)

Based on the results of data analysis, it is known that H04 is accepted and Ha4 is rejected, which means that there is no significant difference in the financial performance of PT

Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Debt to Equity Ratio (DER). These results are in line with research conducted by Sari & Hardiyanti (2023), Yulianingtiyas (2022), and Ambardi, et al. (2021) which show the results that between the Debt to Equity Ratio (DER) before the Covid-19 pandemic and the Debt to Equity Ratio (DER) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average value of Debt to Equity Ratio (DER) at PT Kimia Farma, Tbk before the Covid-19 pandemic was 152.59 and decreased during the Covid-19 pandemic to 136.89. This shows that during the Covid-19 pandemic the company did not fully utilize the use of debt as capital, it means that the debt owned by the company is less than the capital owned. However, if it is associated with industry standards, where the industry standard for Debt to Equity Ratio is $\leq 90\%$, then the value of Debt to Equity Ratio before and during the Covid-19 pandemic is both above industry standards.

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Net Profit Margin (NPM)

Based on the results of data analysis, it is known that H_05 is accepted and H_{a5} is rejected, which means that there is no significant difference in the financial performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Net Profit Margin (NPM). These results are in line with research conducted by Suari & Yasa (2023), Nurramadani (2021), and Violandani (2021) which show the results that between Net Profit Margin (NPM) before the Covid-19 pandemic and Net Profit Margin (NPM) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average Net Profit Margin (NPM) value at PT Kimia Farma, Tbk before the Covid-19 pandemic was 3.96 and decreased during the Covid-19 pandemic to 1.20. This shows that during the Covid-19 pandemic the company was less effective in generating profits from its sales. Although PT Kimia Farma, Tbk is one of the company sectors that experienced an increase in sales during the Covid-19 pandemic, the increase in sales was not followed by an increase in profits, it shows that the company is less effective in operating to generate profits through its sales. And if it is associated with industry standards, where the industry standard for Net Profit Margin is $\geq 20\%$, then the value of Net Profit Margin before and during the Covid-19 pandemic is both below the industry standard.

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Return on Equity (ROE)

Based on the results of data analysis, it is known that H_06 is accepted and H_{a6} is rejected, which means that there is no significant difference in the financial performance of PT

Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Return on Equity (ROE). These results are in line with research conducted by Rahma, et al. (2022), Mantiri & Tulung (2022), and Dharmawan (2021) which show the results that between Return on Equity (ROE) before the Covid-19 pandemic and Return on Equity (ROE) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average Return on Equity (ROE) value at PT Kimia Farma, Tbk before the Covid-19 pandemic was 8.67 and decreased during the Covid-19 pandemic to 1.82. This shows that during the Covid-19 pandemic the company was less effective in using its capital to generate profits. And if it is associated with industry standards, where the industry standard for Return on Equity is $\geq 40\%$, then the Return on Equity value before and during the Covid-19 pandemic is both below industry standards.

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Total Assets Turnover (TATO)

Based on the results of data analysis, it is known that H07 is accepted and Ha7 is rejected, which means that there is no significant difference in the financial performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Total Assets Turnover (TATO). These results are in line with research conducted by Suari & Yasa (2023), Diba, et al. (2023), and Ibrahim, et al. (2021) which show the results that between Total Assets Turnover (TATO) before the Covid-19 pandemic and Total Assets Turnover (TATO) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average value of Total Assets Turnover (TATO) at PT Kimia Farma, Tbk before the Covid-19 pandemic was 75.46 and decreased during the Covid-19 pandemic to 58.85. This shows that during the Covid-19 pandemic the company has not been able to maximize its assets properly to generate sales. And if it is associated with industry standards, where the industry standard for Total Assets Turnover is $\geq 200\%$, then the value of Total Assets Turnover before and during the Covid-19 pandemic is both below industry standards.

Differences in Financial Performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Fixed Assets Turnover (FATO)

Based on the results of data analysis, it is known that H08 is accepted and Ha8 is rejected, which means that there is no significant difference in the financial performance of PT Kimia Farma, Tbk before and during the Covid-19 pandemic in terms of Fixed Assets Turnover (FATO). These results are in line with research conducted by Hartati, et al. (2022), Ayudhia, et al. (2022), and Amallia, et al. (2021) which show the results that between Fixed Assets Turnover (FATO) before the Covid-19 pandemic and Fixed Assets Turnover (FATO) during the Covid-19 pandemic there is no significant difference.

Based on the results of descriptive statistical analysis, it is known that the average value of Fixed Assets Turnover (FATO) at PT Kimia Farma, Tbk before the Covid-19 pandemic was 234.48 and decreased during the Covid-19 pandemic to 112.38. This shows that during the Covid-19 pandemic the company has not been able to maximize its fixed assets properly to generate sales. And if it is associated with industry standards, where the industry standard for Fixed Assets Turnover is $\geq 200\%$, then the value of Fixed Assets Turnover before the Covid-19 pandemic is above industry standards while Fixed Assets Turnover during the Covid-19 pandemic is below industry standards.

CONCLUSION

From the research results, it can be concluded that there is no significant difference in the financial performance of PT Kimia Farma, Tbk between before and during the Covid-19 pandemic in terms of the eight financial ratios described above. Although the Covid-19 pandemic did not affect the financial performance of PT. Kimia Farma, Tbk, the financial performance of PT. Kimia Farma, Tbk was indeed below industry standards, both before the Covid-19 pandemic and during the Covid-19 pandemic. Therefore, the author would like to suggest that the company pay more attention to the inventory of trade goods, reduce debt, improve the ability to generate profits, and improve the ability to manage total assets so that they can rotate faster in order to efficiently use all assets in generating a high level of sales.

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