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Financial Performance Analysis Before and After Covid-19 Study of a Case in PT. ANTAM Tbk

Anggun Permata Husda[1], Hermaya Ompusunggu[2], Haposan Banjarnahor[3]
[123]Universitas Putera Batam
anggun.husda@puterabatam.ac.id, hermaya@puterabatam.ac.id, haposan@puterabatam.ac.id

Analysis of PT ANTAM Tbk's Financial Performance Before and After Covid-19 is the title of this study. By comparing the financial ratios of the current ratio, quick ratio, debt to total assets, debt to total equity, net profit margin, return on assets, and total asset turnover, this study seeks to determine the financial ratios of PT ANTAM Tbk before and after COVID-19. The Qualitative descriptive research method with a comparative study approach was used in this study. The financial statements of PT ANTAM Tbk before and after COVID-19 make up the study's population. Due to the sampling strategy, whereas the sample was taken using the purposive sampling method . The results of the study indicate that the present ratio will be around 144.81% in 2019. The quick ratio is around 1%. Debt to equity is 0.66%, debt to total assets is 0.40%. Return on assets is 6.4%. The net profit margin was 5.92%, while the overall asset turnover was 108%. The current ratio was approximately 121.14% in 2020. The quick ratio is around 1.23%. Debt to total equity is 0.66%. Debt to total assets is 40%. Return on assets was 0.036%. Net profit margin was 0.04%. Total asset turnover is 0.86%.

Keywords: Covid-19, Financial, Performance, Ratio, Qualitative

Introduction

Every aspect of society underwent significant alteration in 2020 as a result of the Covid-19 epidemic. Without exception, the Indonesian state is affected by the effects on the global economy. Global commerce volume decreased as a result of falling consumer demand for imports and exports of goods. The amount of global trade fell by 3.1% in the first quarter of 2020. Then it suffered a 14% depreciation in the second quarter (Bank Indonesia, 2020). Countries all around the world are concentrating on combating the corona virus or Covid-19, which not only poses a threat to the health sector but also the economy (Zulkarnaen, 2020).

The Covid-19 pandemic had a substantial effect on the rupiah's value as well. Prior to the Covid-19 Pandemic, the value of the rupiah was reported to have decreased to IDR 16,600 per US dollar from IDR 14,000 per US dollar (Haryanto, 2020). In accordance with the reduction in people's purchasing power, the weakening of the rupiah led to inflation reaching 1.68%. The decline in people's income is another factor contributing to this decline in purchasing power. Additionally, inflation will be modest (Ramli, 2020). The corporation will also be impacted by the

[1]Coressponden: Anggun Permata Husda. Universitas Putera Batam. Jalan R. Soeprapto Muka Kuning, Kibing, Kec. Batu Aji, Kota Batam, Kepulauan Riau 29434. Anggun.husda@puterabatam.ac.id

fall in purchasing power, which will result in lower sales and profits while driving up the cost of raw materials.

Many businesses saw the rise in raw material costs during the epidemic, making it difficult to raise production costs. This will be an issue for the firm since it will make the business strategy ineffective, which will have an impact on how well the business performs. Additionally, a decline in sales and production has an impact on the performance of the business. The study by Esomar & Christianty (2021), who did a case study on financial performance and discovered that Covid-19 had an impact on the tourism, hotel, and tourism sectors, was one of the studies that discovered there was an affect on firm performance caused by the Covid-19 pandemic. Eateries inside of services on IDX. There was no difference compared to the Current Ratio and PER. This is due to the stable state of the company's current assets and current liabilities. Then, there were noticeable variations between the DER and ROE values before and after the occurrence of COVID-19. This discrepancy results from a rise in debt-based funding sources and a decline in income brought on by the Covid-19 pandemic's effects.

All businesses felt the detrimental effects of Covid-19, including PT ANTAM Tbk. Net sales for PT ANTAM Tbk in 2020 were Rp 27,372,461,091, down from net sales of Rp 32,718,542,699 in 2019. However, PT Aneka Tambang (ANTAM) Tbk was able to post an operational profit that was higher in 2020 than it was in 2019, or Rp 955,614,818, a difference of Rp 2,032,302,844.

It is envisaged that by examining the data in the financial accounts, the company's management will be able to decide how to reduce risk during the Covid-19 pandemic. Financial performance is a summary of a company's financial situation using financial analysis methods that take into account how well it has performed over a specific time period (Sianturi & W.E, 2020). The effectiveness of management represents the financial results utilized to achieve a corporation's objectives as a preventive measure to ascertain the strength in resolving business issues ((Suhaimah & Chaerudin, 2020).

This paper examines PT ANTAM Tbk's financial performance before and after the Covid-19 Pandemic in light of the aforementioned, objective for the study (1) To ascertain PT. ANTAM Tbk's financial ratios prior to the COVID-19 epidemic. (2) To determine PT. ANTAM Tbk's financial ratios following the COVID-19 pandemic.

Size of the issue (1) Examining PT ANTAM Tbk's financial statistics both before and after the covid-19 pandemic. (2) The current ratio, quick ratio, debt to total assets, debt to total equity, net profit margin, return on assets, and total asset turnover are studied in terms of financial ratios. (3) Examples, such as PT ANTAM Tbk's financial accounts from before and after the 2019 and 2020 co-19 pandemics.

Literature Review

Financial statements

Financial statements give a systematic overview of an entity's or business's financial situation and performance (PSAK No.1 2009). Based on this knowledge, it can be applied as an analytical tool to evaluate the company's financial standing or development. The performance of the company's finances can be seen by using the information in financial reports. Financial reports, according to (Kasmir, 2008), include details that demonstrate the company's financial situation throughout a specific time period.

Financial Statement Analysis

In order to understand financial performance and make the best decisions, financial report analysis breaks down report items into significant information and links between quantitative and non-quantitative data (Harahap, 2011). The goal of financial statement analysis is to provide management with information about a company's assets and liabilities-based strengths and weaknesses. When firm management can use this information to strengthen and guarantee the health of the business.

Financial Ratio Analysis

One indication that can be used to evaluate a company's financial success is financial ratios. According to Pongoh (2013), the following financial ratios exist:

1. Liquidity ratio, or the ratio that measures how well-equipped a corporation is to pay off short-term debt. The Current Ratio, a measure of liquidity, is employed in this study.

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liability}$$

$$Quick\ Ratio = \frac{Current\ Asset - Inventory}{Current\ Liability}$$

2. Leverage ratio, the ratio at which the business can pay off all of its debts using both assets and its own resources. This ratio's formula is

$$Debt\ to\ Total\ Equity = \frac{Total\ Liability}{Total\ Equity}$$

$$Debt\ to\ Total\ Asset = \frac{Total\ Liability}{Total\ Asset}$$

3. To determine whether a company can produce profits within a given time frame, look at its profitability ratio. Return On Assets is the ratio used in this analysis (Hery, 2016)

$$Return\ On\ Assets = \frac{Profit\ after\ tax}{Total\ Asset}$$

4. Utilize the net profit margin to determine the company's ability to generate net profit at a particular sales level. The following formula can be used to determine the net profit margin (Kasmir 2012):

$$Net\ Profit\ Margin = \frac{Net\ Profit}{Sales} x100\%$$

5. The activity ratio is used to gauge how effectively business resources are used on a daily basis. To find this ratio, divide the total assets by the number of sales. Total asset turnover is calculated using the following formula:

$$Total\ Asset\ Turnover = \frac{Sales}{Total\ Asset}$$

Framework

The research team's conceptual framework is illustrated as follows:

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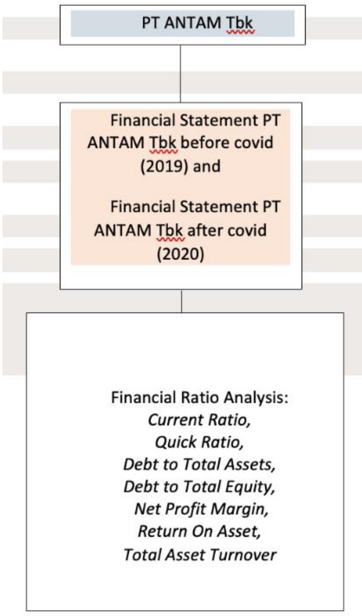

Figure 1 Framework

The frame of mind starts with PT ANTAM Tbk then reads and analyzes the financial statements and finally calculates the ratio.

Methods

Population and Sample

Population, according to (Sugiyono, 2017),, is a broad category made up of things or people with particular attributes and characteristics chosen by researchers for investigation before making inferences. The population of this study consists of real estate and property firms that are listed on the Indonesia Stock Exchange for the 2018–2020 period. There were 65 companies in the study's total population. According to (Sugiyono, 2017),, the sample method employs a purposive sampling approach, which is a sampling method with specific concerns. As for some of the criteria for sampling in this study are:

Table 1 Sampling Process

No	Information	Number of Companies
1	Property and real estate company listed on the Indonesia Stock Exchange for the 2018-2020 period	65
2	Property and real estate companies that do not publish complete financial reports for 2018-2020	(32)
3	Property and real estate companies that do not use Rupiah (Rp) in their financial statements	(8)
4	Property and real estate companies that are not listed on the Indonesia Stock Exchange for the 2018-2020 period	(10)
	Number of Mining Companies used as research samples	15
	The total number of samples is 15 x 3 years of research samples	**45**

(Source: processed research data, 2022)

Method of collecting data

This study uses a type of quantitative research, where the research data source is using secondary data. The data source is the annual financial reports in Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) for 2018-2020 which can be accessed via www.idx.co.id/.

Data Analysis Tools

In this study, descriptive statistical analysis, the traditional assumption test, multiple linear regression analysis, and hypothesis testing were utilized as the data analysis techniques. Data were processed using SPSS version 25.

Results

a. Descriptive Statistical Analysis

Descriptive statistics give a summary or description of a set of data based on its mean, standard deviation, minimum, and maximum values (maximum). The descriptive statistics of the research variables are shown in Table below:

Table 2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	45	.370	14.970	4.79933	4.319393
Leverage	45	.042	.755	.41271	.172105
Tax evasion	45	.401	.636	.48496	.071759
Valid N (listwise)	45				

(Source: Results of data processing with SPSS 25, 2022)

Based on table 2 above, N = 45 yields a minimum value of 0.042 for the leverage variable, indicating the lowest value of the sample data used. The profitability variable's maximum value, 14.970, is the highest value of the data sample that was used. The mean value is calculated as the average of 45 data samples. The standard deviation is the range or range of two or more groups of data. In the table above, the standard deviation values for the profitability, leverage, and tax evasion variables are lower than the mean value, demonstrating that the data are more evenly distributed around the calculated average value.

b. Classic assumption test

1. Normality Test

Table 3 Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06629887
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.068
Test Statistic		.119
Asymp. Sig. (2-tailed)		.122[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

(Source: Results of data processing with SPSS 25, 2022)

Based on the table, all variables in the normality test are normally distributed, because the Sig value is 0.122 > 0.05.

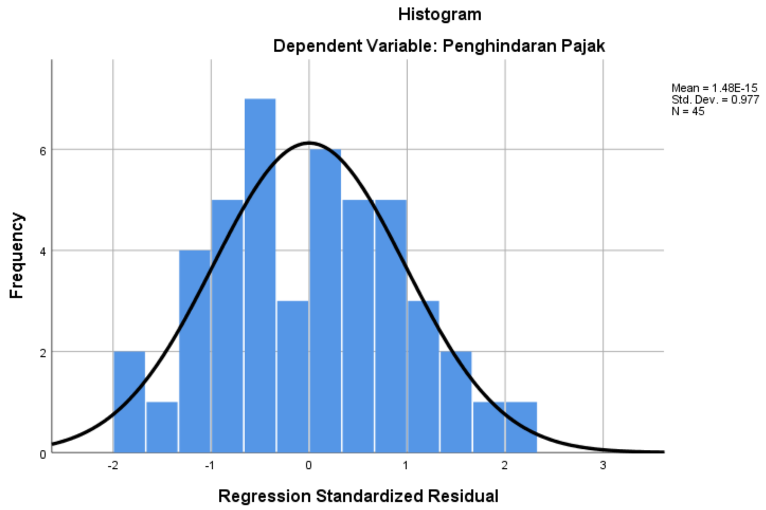

Figure 2. Histogram

(Source: Results of data processing with SPSS 25, 2022)

It may be inferred from the figure that the data is regularly distributed because the histogram exhibits characteristics of a normal distribution.

2. Multicollinearity Test

Table 4 Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	Profitabilitas	.633	1.579
	Leverage	.633	1.579

a. Dependent Variable: Tax Evasion

(Source: Results of data processing with SPSS 25, 2022)

Based on the table, it can be described that no multicollinearity symptoms were detected because the independent variables in this study had a VIF value <10 and a tolerance value> 0.1.

3. Heteroscedasticity Test

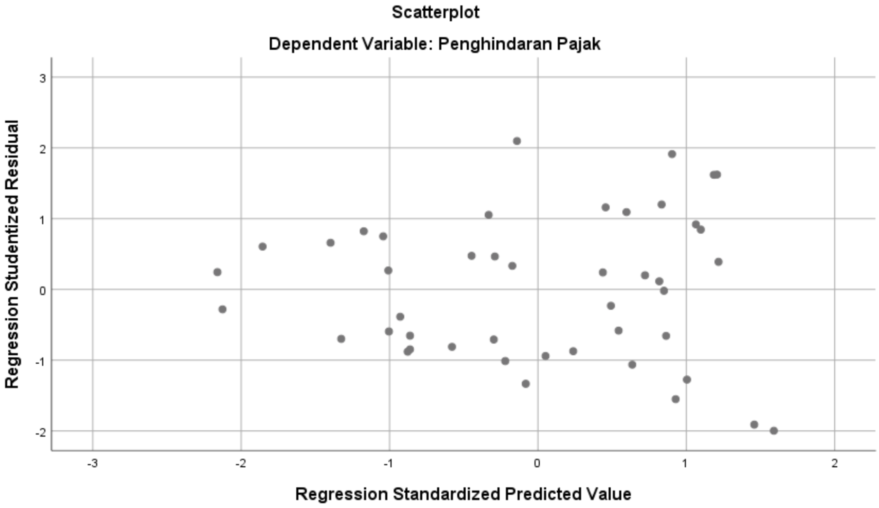

Figure 3. Heteroscedasticity Test

(Source: Results of data processing with SPSS 25, 2022)

The dots in the image above appear to be dispersed randomly or to lack any discernible pattern. The dots are distinct and dispersed above and below the y-axis value of 0. Thus, it may be said that there was no heteroscedasticity in this study.

4. Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.383[a]	.146	.106	.067859	1.716

a. Predictors: (Constant), Leverage, Profitabilitas

b. Dependent Variable: Penghindaran Pajak

(Source: Results of data processing with SPSS 25, 2022)

Based on the number of samples (n) 45 and the number of variables (k = 2), the results of the autocorrelation test using Durbin Watson indicated a significant value of 14.6%. From the Durbin Watson table, the values were as follows: dl = 1.4298 du = 1.6148, 4-dl = 2.5702, and 4-du = 2.3852. The DW in the table above indicates 1.766, and the actual value is between 1.6148 and 1.716 and 2.3852, or du dw 4-du. Hence, it can be said that there is no autocorrelation symptom.

c. Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.471	.042		11.141	.000
	Profitabilitas	-.004	.003	-.237	-1.325	.192
	Leverage	.079	.075	.189	1.055	.297

a. Dependent Variable: Tax evasion

(Source: Results of data processing with SPSS 25, 2022)

In this study, multiple linear regression analysis was utilized to ascertain how the independent (independent) factors affected the dependent variable. From the table above, the multiple linear regression equation can be compiled as follows:

$$\mathbf{Y = a + b1X_1 + b2X_2 + e}$$
$$Y = 0{,}471 – 0{,}004X_1 + 0{,}079X_2 + e$$

d. Hypothesis testing

1. Testing the Regression Coefficient Simultaneously (Test F)

Table 7. Test F

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.033	2	.017	3.601	.036[b]
	Residual	.193	42	.005		
	Total	.227	44			

a. Dependent Variable: Tax evasion
b. Predictors: (Constant), Leverage, Profitabilitas

(Source: Results of data processing with SPSS 25, 2022)

The table shows that the significance value is 0.036 and the Fcount value is 6.546. It can be deduced that Fcount > Ftable is 3.601 > 3.200 and has a significance value of 0.036 0.05, indicating that the Profitability and Leverage variables have an impact on Tax Avoidance simultaneously.

2. Testing the Partial Regression Coefficient (T Test)

Table 8. Test T

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.471	.042		11.141	.000
Profitabilitas	-.004	.003	-.237	-1.325	.192
Leverage	.079	.075	.189	1.055	.297

a. Dependent Variable: Tax evasion

(Source: Results of data processing with SPSS 25, 2022)

The partial profitability results from the first hypothesis test do not significantly affect tax avoidance, as shown by the significance value of 0.192. significance level greater than 0.05. so that it is possible to state that H01 is accepted but Ha1 is denied. Leverage does not significantly affect tax evasion, according to the results of the second hypothesis test, as indicated by the significance value of 0.297. significance level greater than 0.05. In order to say that H02 is rejected and Ha2 is approved.

3. Testing the Coefficient of Determination (R2)

Table 9. Coefficient Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.383[a]	.146	.106	.067859

a. Predictors: (Constant), Leverage, Profitabilitas
b. Dependent Variable: Tax evasion

(Source: Results of data processing with SPSS 25, 2022)

Based on the table, the value of R2 (R Square) is 0.146 or 14.6%. This shows that the percentage influence of Profitability and Leverage on Tax Avoidance is 14.6%. While the remaining 85.4% is influenced or explained by other factors not included in this research model.

Discussion

Effect of Profitability (X1) on Tax Avoidance (Y)

Profitability (X1) has a significance level (sig t) of 0.192 more than a = 0.05 and tcount -1.325 < ttable 2.01808 it can be concluded that partially profitability has no significant effect on tax evasion. This demonstrates that H01 is accepted whereas Ha1 is rejected. This data so supports the idea that tax evasion is unaffected by profitability. The findings of this study corroborate those of (Rachmithasari, 2015), who found no connection between profitability and tax avoidance. As tax evasion involves risk, managers won't take chances to lower their investment risk. In addition to the fees paid to tax advisors, the time required to complete tax audits, the reputational costs, and the fines paid to tax authorities, tax cheating can also result in large financial losses for businesses and their managers(Desyana & Yanti, 2020).

Effect of Leverage (X2) on Tax Avoidance (Y)

With a significance threshold (sig t) for leverage (X2) of 0.297 higher than a = 0.05 and a tcount of 1.055 ttable of 2.02108, it can be said that leverage partially has no discernible impact on tax evasion. This demonstrates that H02 is accepted whereas Ha2 is rejected. Thus this study confirms that leverage has no effect on tax evasion. This is because if a company finances its operations using debt-based financing, it will result in the company having a high debt ratio and the interest expense that must be paid is greater so that the company will consider not conducting large-scale debt financing. A high debt ratio also causes the company to be seen as unhealthy by investors and creditors if it is unable to show good profit conditions so that it will affect the funding that the company will receive in the future. As using a significant amount of debt will put the company at danger, management will exercise caution and refrain from taking the chance of using excessive debt to evade taxes. The findings of this study are consistent with those of Saifudin and (Saifudin & Yunanda, 2016), (Cahyono et al., 2016), and (Susanti, 2018), who found no connection between leverage and tax evasion.

Conclusion

It is clear from the results of the hypothesis testing and subsequent discussion that neither the profitability variable nor the leverage variable significantly affects tax evasion. Additionally, the outcomes of the concurrent testing show that Tax Avoidance is impacted by the Profitability and Leverage variables.

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