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Financial Ratio and Market Reaction Before and During The Covid-19 Pandemi : Evidence from Hotel, Restaurant, and Tourism Companies in Indonesia

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Abstract:

This research aims to analyze differences in company financial performance which includes profitability ratios, liquidity ratios, and stock prices in 2018-2019 (before the Covid-19 pandemic) and 2020-2021 (during the Covid-19 pandemic). The population in this research are companies that are listed in the hotel, restaurant, and tourism sub sector on the Indonesia Stock Exchange (IDX). The sample was selected using a purposive sampling method and the final sample was 22 companies with 88 units of analysis for 4 years. The statistical analysis method used in this research is the Wilcoxon Signed Ranks Test. In this research, profitability ratios were measured using Return on Equity (ROE), liquidity ratios were measured using Current Ratio (CR), and stock prices were measured using closing price. The results of this research prove that there were significant differences in the profitability ratios before and during the Covid-19 pandemic, there were significant differences in the liquidity ratios before and during the Covid-19 pandemic, and there were significant differences in stock prices before and during the Covid-19 pandemic. The results of this research indicated that the most of the companies sampled had decreased profitability, liquidity, and stock price before and during pandemic Covid-19.

Keywords: *Profitability, Liquidity, Stock Price, Covid-19 pandemic*

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1. Introduction

The Covid-19 pandemic is the biggest global issue that has hit various countries, including in ASEAN, one of which is Indonesia (Adriatama & Rahadi, 2021). The Covid-19 pandemic has an impact on various economic and industrial sectors. Hotel, restaurant, and tourism sub-sector companies have had a very significant effect due to the Covid-19 pandemic. Government efforts to implement lockdown regulations have resulted in limited community mobility. Restrictive regulations have a huge impact on these companies, because people cannot access domestic and foreign visits. Not

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only Indonesia, but various countries also apply lockdown regulations, as a result Indonesia has experienced a decrease in foreign tourists in the hotel, restaurant and tourism sub-sectors on an international scale

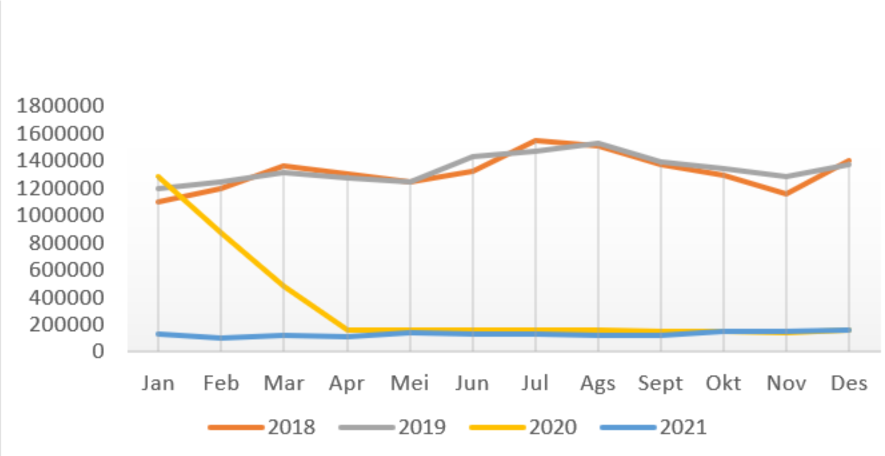

Figure 1. Development of the Number of Foreign Tourists in 2018-2021
Source: BPS Data Processing (2023)

Figure 1 shows the results of the development of foreign tourist arrivals from 2018-2021, according to the Central Statistics Agency (BPS) accumulated during 2018, foreign tourists were only around 15.81 million or an increase of 12.58 percent compared to the previous year. Meanwhile, foreign tourists in 2019 were only 16.11 million, up 1.88 percent compared to 2018. In 2020, the number fell sharply, only reaching 4.02 million or decreasing by around 75.03 percent when compared to 2019. Cumulatively (January-July 2021), the total number was 1.56 million or a decrease of 61.57 percent. Even the Minister of Tourism explained that tourism foreign exchange in 2020 was estimated to be only 3.54 billion USD. The decline is 79.5 percent of the total 2019 tourism foreign exchange which reached 16.9 billion USD (republika.co.id). In 2021 where the Covid-19 pandemic took place, tourism foreign exchange is expected to fall again by 360-370 million USD. This decline in foreign exchange is due to the closed tourism sector so that foreign tourists who want to visit tourist attractions in Indonesia are prohibited due to the Covid-19 pandemic (ekonomi.republika.co.id).

The existence of restrictions due to the Covid-19 pandemic has caused a decline in performance in these companies and has an impact on stock price movements. Negative market reactions include PT Pembangunan Jaya Ancol Tbk (PJAA), whose share price stalled at IDR 496 per share at the close of trading on Tuesday (August 3, 2021). This share price has decreased by 6.42 percent in the past year. The share price of PT Jakarta International Hotels & Development Tbk (JIHD) fell to IDR 420 per share, this stock has decreased by 29.41 percent. The share price of PT Hotel Sahid Jaya Tbk (SHID) fell to IDR 1,295 per share (a decrease of 64.52 percent) (idxchannel.com).

The decline in the company's financial performance is reflected in changes in net income of 22 companies in the hotel, restaurant and tourism sub-sector in 2018-2021 which experienced a significant decline in profits in the study year. Before the Covid-19 pandemic (2018-2019) there were 8 companies that experienced a negative change in profit decline, while 14 other companies experienced a change in profit decline but were still positive. The existence of the Covid-19 pandemic that took place in Indonesia in 2020-2021, the majority of companies experienced a drastic change in profit decline, there were 15 companies that experienced losses, while 7 other companies experienced a change in profit decline but were still positive. This is due to the ongoing Covid-19 pandemic and the implementation of lockdowns in Indonesia. These losses can affect the company's financial performance (Baune et al., 2022). Financial performance is an analysis to assess the company's financial condition and prospects for stakeholders who want to invest, it can be shown from the financial statements published by the company every period (Atmaja & Davianti, 2022).

Every company usually analyzes using financial ratios so that the company can find out and get an overview of the company's financial condition known from the company's financial performance (Fauzi & Retnosari, 2022). In describing the company's performance and prospects, financial ratios convey information that is useful for company management in making decisions. (Masyitah & Harahap, 2018).

There are several types of measurement instruments used in assessing financial performance, such as profitability, liquidity, solvency, and activity ratios. (Jati & Jannah, 2022). If a company has a high stock price, of course the company will get a high profit as well. Thus, investors will be interested in getting large profits and used as a reference to invest in the company (Fitriyani et al., 2021). (Fitriyani et al., 2021).

Liquidity ratio is the company's capability to pay the company's short-term debt. The Covid-19 pandemic has drastically reduced the services and sales of hotel, restaurant and tourism sub-sector companies. This can hamper the company's income and make the company's debt increase. This ratio can assess the company's capability to pay short-term obligations that will be due. A company with a high level of liquidity has a greater capability to pay short-term liabilities. This will certainly increase the credibility of a company which will cause a positive reaction from investors so that it can lead to increased demand for shares. Therefore, stock prices tend to increase (Sari & Astutik, 2022).

Shares are also referred to as one form of instrument that is loved by investors in the stock exchange market (Welley et al., 2020). When investing, of course, investors expect the benefits obtained. These profits can be in the form of dividends obtained by investors. There is a lot of demand for a share in the company, it can result in the share price going up. So that the company's performance will be good if the company's stock price is of high value, investors will certainly be encouraged to invest in the company so that it can be used as an opportunity to invest. (Marlina & Anggraini, 2022).

Several previous studies that examine financial performance as measured using profitability ratios with Return on Equity (ROE) indicators, liquidity ratios proxied by Current Ratio (CR), and stock prices have been widely used and of course with different results. Previous research from (Esomar & Christianty, 2021; Gaffar et al., 2022) found that there was a significant difference in Return on Equity (ROE) for the period before and during the Covid-19 pandemic. Meanwhile, research from (Sari & Astutik, 2022; Fitriyani et al., 2021) found no significant difference in Return on Equity (ROE) for the period before and during the Covid-19 pandemic.

The results of previous research reviewed by (Jati & Jannah, 2022; Marlina & Anggraini, 2022) revealed that there was a significant difference in Current Ratio (CR) for the period before and during the Covid-19 pandemic. Meanwhile, research researched by (Fauzi & Retnosari, 2022; Kristanto & Yanto, 2022) stated that there was no significant difference in the Current Ratio (CR) for the period before and during the Covid-19 pandemic.

The results of previous research researched by (Eftionanda & Widyawati, 2022) stated that there was a significant difference in stock prices for the period before and during Covid-19. Meanwhile, research conducted by (Lestari & Rahmah, 2022) revealed that there was no significant difference in stock prices for the period before and during Covid-19.

Based on the phenomenon, the decline in stock prices, and the research gap in the occurrence of the Covid-19 pandemic which resulted in inconsistencies in Return on Equity, Current Ratio, and stock prices in tourism, hotel and restaurant sub-sector companies. This study aims to analyze the differences in profitability, liquidity, and stock prices of Hotel, Restaurant, and Tourism companies before and during the Covid-19 Pandemic.

2. Theoretical Background

Signaling Theory
The signaling theory was first proposed by (Spence, 1973) and then developed by (Ross, 1977), stating that company management who has more information about the company's prospects will be encouraged to convey this information to external parties so that the share price of the company increases. Brigham, E. F., & Houston (2019: 33) define signal theory as the attitude that management will take to provide clues about the state of the company to investors in the future. This theory aims to minimize information inequality between company management and external parties.

According to the concept of signal theory, where company management will convey information from the financial statements that have been published by the company which contains more information about the company's prospects will provide signals to investors. These signals can be positive or negative signals (Eftionanda & Widyawati, 2022). If the financial statements published by a company have good financial performance and company prospects, this will convey a positive signal to investors and have an impact on investors who are interested in investing their capital, and vice versa. If the financial statements published by a company have poor company prospects and financial performance, this will convey a negative signal to investors. Therefore, investors are not encouraged to invest in the company.

Profitability is the company's capability to earn profits, in the perspective of signal theory if the profit obtained by the company is of high value, it will convey a positive signal to investors to invest in the company. Because, the higher profitability can affect the high share price of a company so that investors will get the appropriate rate of return. The high level of profitability ratio owned by the company also illustrates the efficiency of the company's management is good (Fauzi & Retnosari, 2022).

A company if the value of its liquidity ratio is high, it will convey a positive signal to investors to invest in the company. This is because it can show the company's ability to pay its short-term debt in a timely manner. In the concept of signal theory, it explains how the signal can grow the demand for shares. Because, the more demand for shares in the company can affect the increase in the share price of the company (Eftionanda & Widyawati, 2022).

Hypothesis Development

Profitability Before and During the Covid-19 Pandemic

Return on Equity (ROE) as an indicator to measure the company's ability to earn profits using equity from investors. The ratio can measure the extent of the company's effectiveness and efficiency to earn profits by setting capital from shareholders. In the perspective of signal theory found by Spance (1973), information from a high-value Return on Equity (ROE) can convey a positive signal to investors so that investors are encouraged to invest in the company. It is believed that investors to get the resulting rate of return will certainly be proportional to the high share price, and vice versa.

In the Covid-19 pandemic situation, the Indonesian government is trying to minimize the spread of these cases by issuing a policy of “Large-Scale Social Restrictions and the Enforcement of Restrictions on Community Activities”. With these policies, community mobility is limited. Thus, in the Covid-19 pandemic situation, people are prohibited from visiting crowded places such as hotels, restaurants, and tourism. As a result, in this situation the company does not receive revenue, so the profit earned by the company has decreased. This can convey a negative reaction to investors. Because, if investors invest their capital in the Covid-19 pandemic situation, investors will get a small profit. This hypothesis is reinforced by research from (Ediningsih & Satmoko, 2022; Esomar & Christianty, 2021; Gaffar et al., 2022) whose results show a significant difference in profitability before and during the Covid-19 pandemic. Consequently, the hypothesis is as follows:
H_1: What is the difference of profitability before and during the Covid-19 pandemic.

Company Liquidity Before and During the Covid-19 Pandemic

A company must have obligations that must be paid, to find out this can be measured using the liquidity ratio. This ratio intends to provide a view of how far a company's ability to pay short-term liabilities that are due immediately. This study uses Current

Ratio (CR) as a measurement used to determine the ability of a company by using its current assets to cover short-term liabilities that are due immediately.

In line with signal theory, the company's high capability in paying its short-term liabilities can convey a positive reaction to external parties. Therefore, investors will be encouraged to invest if the company can pay and settle its obligations smoothly that will mature.

The existence of the Covid-19 pandemic has made the hotel, restaurant and tourism sub-sector companies experience small profits due to the implementation of the "Large-Scale Social Restrictions policy and the Enforcement of Restrictions on Community Activities". This can cause the cash flow of the company to decrease, so that the company cannot fulfill short-term obligations with its current assets. As a result, in situations and conditions like this it can cause negative reactions to investors. Thus, investors need to rethink investing in companies in the conditions of the Covid-19 pandemic. This hypothesis is reinforced by research from (Jati & Jannah, 2022; Marlina & Anggraini, 2022; Rahma et al., 2022) whose results show a significant difference in liquidity before and during the Covid-19 pandemic. So based on this, the hypothesis is as follows:
H_2: What is the difference of liquidity before and during the Covid-19 pandemic.

Company Stock Price Before and During the Covid-19 Pandemic
Stock prices are the most popular instrument in the stock market. The price that occurs in the capital market by market participants due to demand and supply is called the stock price. In the concept of signal theory, the amount of demand and supply for shares can result in a high stock price. This makes the company's performance good because the share price is high, investors will certainly get positive signals and be interested so that it can be used as an opportunity to invest in the company.

In the Covid-19 pandemic situation, hotel, restaurant and tourism sub-sector companies have experienced a decrease in profitability and liquidity. If a company experiences a decrease in profitability and liquidity, it can have an impact on the company's share price which also decreases. Thus, this can convey a negative signal to investors and few investors will be interested in investing in the company during the Covid-19 pandemic. This hypothesis is supported by several previous studies researched by (Eftionanda & Widyawati, 2022; Rafsyanjani & Wuryani, 2021; Permatasari et al., 2021). whose results show a difference in stock prices before and during the Covid-19 pandemic. So based on this, the hypothesis is as follows:
H_3 : What is the difference of stock price before and during the Covid-19 pandemic.

3. Methodology

This study uses a comparative quantitative method, which is to determine whether there is a difference between two variables in an aspect under study or not. This study aims to determine the differences in profitability ratios proxied by Return on Equity (ROE), liquidity ratios proxied by Current Ratio (CR), and stock prices for the period before the Covid-19 pandemic (2018 and 2019) and during the Covid-19 pandemic (2020 and 2021).

Table 1. Variable Operationalization

Variables	Measurement	Scale
Profitability	$\text{ROE} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}} x\ 100\%$	Ratio
Liquidity	$\text{CR} = \frac{\text{Aktiva Lancar}}{\text{Kewajiban Lancar}} x\ 100\%$	Ratio
Share Price	The share price is calculated from the closing price.	Ratio

The total population in this study was 160 hotel, restaurant and tourism sub-sector companies listed on the Indonesia Stock Exchange (IDX) obtained from the sum of each year. The purposive sampling method was used in this study. The following table shows the sampling process:

Table 2. Sampling Process

Description	2018	2019	2020	2021	Total
Hotel, restaurant and tourism listed companies in Indonesia	34	38	41	47	160
Violation:					
Companies that are not listed on the Indonesia Stock Exchange consecutively	(18)	(15)	(12)	(5)	(50)
Companies that do not publish consecutive Annual Reports	(3)	(5)	(7)	(7)	(22)
Number of samples that meet the criteria (2018-2020)					88

Source: www.idx.go.id

The research data comes from the annual report of the hotel, tourism and restaurant sub-sector companies for the 2018-2021 period which can be accessed through the official website of each company and the website www.idx.go.id.

The data analysis technique in this study begins with a normality test using a non-parametric statistical test or Kolmogorov-Smirnov (K-S). After knowing the results of the normality test, and determining that the data is normally distributed, then hypothesis testing is carried out using the parametric Paired Sample T-test. However, if the results show that the data is not normally distributed, then another option is to do a non-parametric test, namely the Wilcoxon Signed Rank Test. This test is used to determine by comparing two related samples whether there is a difference between the two related samples.

4. Empirical Findings/Result

Table 3. Differential Test Results

Variables	Measurement	Asymp. Sig. (2-tailed)	Description
Profitability	Return on Equity (ROE)	0,000	H1 accepted
Liquidity	Current Ratio (CR)	0,001	H2 accepted

Share Price	Share Price	0,005	H3 accepted

Source: Processed Secondary Data (2023)

Discussion of hypothesis 1

There is a significant difference in Return on Equity (ROE) before and during the Covid-19 pandemic. The results of this study are in line with research conducted by (Ediningsih & Satmoko, 2022; Esomar & Christianty, 2021; Gaffar et al., 2022) which states that there are significant differences in profitability ratios before and during the Covid-19 pandemic. However, this research contradicts the research conducted by (Fitriyani et al., 2021; Sari & Astutik, 2022) which proves that there is no significant difference in the profitability ratio as measured by Return on Equity (ROE) before and during the Covid-19 pandemic.

The decline in the level of profitability ratio is due to the Covid-19 pandemic in Indonesia. As with the enactment of PP Number 21 of 2020 concerning "Large-Scale Social Restrictions and Minister of Home Affairs Instruction No. 1 of 2021 concerning the Enforcement of Restrictions on Community Activities" which resulted in hotel, restaurant and tourism companies not being able to carry out the company's operational activities as usual, resulting in a decrease in revenue or income for the company. According to Kasmir (2019: 89) one of the factors that affect the profitability ratio is sales. Because, the higher the sales, the greater the profit the company will get.

The level of Return on Equity (ROE) has decreased and some companies with Return on Equity (ROE) were negative before the Covid-19 pandemic. When viewed from Return on Equity (ROE) in hotel, restaurant and tourism companies during the Covid-19 pandemic, the majority have decreased, and Return on Equity (ROE) in many of these companies is negative or experiencing losses. This information can convey negative signals to external parties who want to invest their capital because in terms of financial performance from the aspect of profitability tends to be unhealthy. Investors will certainly refrain from investing their capital because they see uncertain economic conditions. So it can be concluded that there is a significant difference in profitability before and during the Covid-19 pandemic.

Discussion of hypothesis 2

There is a significant difference in the liquidity ratio as measured by the Curren Ratio (CR) before and during the Covid-19 pandemic. The results of this study are in line with research conducted by (Jati & Jannah, 2022; Marlina & Anggraini, 2022; Rahma et al., 2022) which states that there is a significant difference in liquidity ratios as measured by Current Ratio (CR) before and during the Covid-19 pandemic. However, the results of this study are not in line with research researched by (Fauzi & Retnosari, 2022; Kristanto & Yanto, 2022) which states that there is no significant difference in liquidity ratios measured by Current Ratio (CR) before and during the Covid-19 pandemic. which states that there is no significant difference in liquidity ratio as measured by Current Ratio (CR) before and during the Covid-19 pandemic.

The liquidity ratio reflects the company's ability to pay its short-term obligations. The results of this study illustrate that there are differences in conditions in hotel, restaurant and tourism companies during the Covid-19 pandemic. One of the differences lies in the company in managing current assets to pay the company's short-term liabilities. Before the Covid-19 pandemic, the company was still at a safe level in paying its short-term liabilities. The majority of companies are still at a healthy Current Ratio (CR) standard level. This is indicated from the company is still at a safe Current Ratio (CR) standard level of 100%.

Hotel, restaurant and tourism companies during the Covid-19 pandemic experienced a decrease in profits due to policies set by the government. This can cause the company's cash flow to decrease, resulting in the company being unable to meet short-term obligations using its current assets. Consequently, the majority of hotel, restaurant and tourism companies are not at a safe Current Ratio (CR) standard of 100%. A high level of Current Ratio (CR) indicates that the company is able to pay short-term liabilities using its current assets. In line with signal theory, companies that have information related to company activities in the form of financial reports will provide signals to stakeholders. The results of this study convey a negative signal that there is a decrease in liquidity due to the Covid-19 pandemic which has an adverse effect on the activities of hotel, restaurant and tourism companies.

Discussion of hypothesis 3

There is a significant difference in stock prices before and during the Covid-19 pandemic. The results of this study are in line with research conducted by (Eftionanda & Widyawati, 2022; Rafsyanjani & Wuryani, 2021; Permatasari et al., 2021) which states that there is a significant difference in stock prices before and during the Covid-19 pandemic. However, the results of this study are not in line with research researched by (Lestari & Rahmah, 2022; Marlina & Anggraini, 2022) which states that there is no significant difference in stock prices before and during the Covid-19 pandemic.

The significant difference lies in the stock prices of hotel, restaurant and tourism companies before and during the Covid-19 pandemic in Indonesia. In the period before the Covid-19 pandemic indicated that the event contained information, with another meaning that investors would react to the stock market by assessing based on company performance in the financial statements. The share price created after the government's decision to implement "Large-Scale Social Restrictions and the Enforcement of Restrictions on Community Activities" tends to decrease. This is reflected in the company's share price moving weakly and continuing to decline. The existence of these restrictions makes people have to avoid crowded places as an effort to reduce the spread of the virus. This makes tourist attractions, hotels and restaurants empty of visitors, which has an impact on the decline in revenue for the company.

After the restriction policy that was enacted in 2020 and 2021, the majority of hotel, restaurant and tourism companies experienced a decline in stock prices. The existence of this makes the company's financial performance decrease, this causes a negative reaction for investors and investors will certainly refrain from investing by buying shares in the company because seeing the company's declining financial condition will affect the return or the resulting rate of return is not comparable to what has been invested. So it can be concluded that there is a significant difference in stock prices before and during the Covid-19 pandemic.

5. Conclusions

The results showed that there were differences in profitability, liquidity, and stock prices in hotel, restaurant, and tourism companies before and during the Covid-19 pandemic. The existence of the Covid-19 pandemic has a very bad impact on hotel, restaurant and tourism sub-sector companies listed on the Indonesia Stock Exchange. In line with signal theory, this can provide information in the form of financial reports to stakeholders. This information will provide a signal in the form of a positive or negative signal. In the conditions of the Covid-19 pandemic, this can cause a negative reaction for stakeholders. This is because companies that have go public have a responsibility to stakeholders. Therefore, companies that have go public should always be able to improve financial performance and stock prices so as to increase stakeholder confidence in the funds that have been invested.

The results of this study are expected to be one of the company's considerations in making existing policies, and can improve the company's financial performance and adapt to conditions before and during the Covid-19 pandemic. For investors, before investing in hotel, restaurant and tourism companies listed on the Indonesia Stock Exchange, it should be necessary to pay attention to the situation in Indonesia and analyze the company's financial performance in the financial statements published by the company. This is important to do as a measuring tool for decision making in investing so that investors avoid losses.

The limitations of this study only focus on 22 hotel, restaurant and tourism companies. Future research can also consider companies that actually tend to experience an increase during a pandemic. The financial ratios used in this study only use profitability and liquidity ratios in analyzing the company's financial performance. Future research can analyze other ratios such as Earning Per Share (EPS), Price Earning Ratio (PER), and Debt to Equity Ratio (DER), as well as other financial ratio indicators in research so that there will be more comparisons and be even deeper in assessing differences in company financial performance before and during the Covid-19 pandemic.

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