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Performance comparison between healthcare and food & beverage sector companies listed on the Indonesia stock exchange: Before and during the COVID-19 pandemic

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Abstract
This study aims to analyze and compare the financial and market performance between the Healthcare sector and the Food & Beverage sector listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic. The population of this study is the Healthcare and Food & Beverage sector companies listed on the Indonesia Stock Exchange. The 49 companies chosen as samples from random sampling based on the Slovin consist of 20 healthcare companies and 29 Food & Beverage companies. The analysis was based on the Independent - Sample T-Test, whereas if the data distribution is abnormal, we used Mann-Whitney Test. The results of this study found that there was no gap in the average Net Profit Margin, Debt to Asset Ratio, Total Asset Turnover, and Stock Return of companies in the Healthcare sector and the Food & Beverage sector listed in the Indonesia Stock Exchange (IDX) before and during the pandemic COVID-19. The study results reveal that the COVID pandemic has no significant impact on financial and market performance.

Keywords: Net Profit Margin (NPM), Debt to Asset Ratio (DAR), Total Asset Turnover (TATO), Stock Return, COVID-19.

Introduction

The first COVID-19 case was found in Wuhan, China, at the end of 2019. Starting from local cases, COVID-19 spread worldwide through local transmission between populations. The first report of COVID-19 cases outside China was in Thailand on January 13th, 2020. President Joko Widodo officially announced the first case of COVID-19 in Indonesia on March 2nd. COVID-19 has had a devastating impact on all economic sectors in Indonesia. In the first quarter of 2020, the beginning of COVID-19 outbreaks in Indonesia, there was a significant economic decline compared to the previous year. Based on the Central Bureau of Statistics (2020), Indonesia's economic growth in quarter 1 of 2019 was 5.07%, and there was negative growth in the first quarter of 2020, where growth was only 2.97%.

The food and beverage sector is the most affected by COVID-19 due to a decline in people's purchasing power (Santia, 2020) [31]. Raw materials are also a significant problem because most are imported goods. In addition, production costs continue to expand due to the rise in the United States dollar. Based on a survey conducted by the Central Bureau of Statistics in 2020, the most affected sector by COVID-19 is the accommodation and food & beverage sectors, with a percentage reaching 92.47%. When various industrial sectors experienced a downfall, several industrial sectors experienced a profit surge. Industries that have seen a surge in activity during the COVID-19 pandemic include pharmaceuticals, biotechnology, and teleconferencing. The pharmaceutical industry is currently in a situation with a significant elevation in demand for COVID-19 related products. However, the demand for products unrelated to COVID-19 has remained stable without experiencing growth or reduction.

Based on research conducted by Sukarmi (2021) [38] at Hermina Hospital Serpong. During the COVID-19 pandemic, Hermina Hospital Serpong experienced a revenue surge of 15.67%

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compared to the pre-COVID-19 period. However, the increase in profit was followed by an increase in medical expenses, equipment, and employee welfare. Research conducted by Chen *et al*. (2009) [6] and Chong *et al*. (2010) [7] stated that the pharmaceutical sector was positively affected by disease outbreaks. Enrico's research (2021) [16] displays differences in the average trading volume activity and average trading frequency activity of pharmaceutical company stocks before and after the announcement of the first case of the coronavirus (COVID-19) in Indonesia.

Darmawan (2022) [8] declared that the capital market is a means for funding business operations or companies to obtain funds from the investor community. Every investor will expect a high rate of return and want to avoid risk from their investments. Therefore, investors will only invest their funds in companies with a low-risk level, so before deciding to invest, investors must have knowledge and understanding of company performance that can be used as a basis for investment decision-making. If the company's performance gives a positive signal, investors will demand the stock; therefore, the stock price and the company's value will also advance.

In practice, several financial ratios can be used to measure a company's performance. Each type of ratio will give a particular meaning about the desired position. The types of financial ratios are Liquidity ratio, Solvency ratio, Activity ratio, and Profitability ratio. (Hutabarat, 2023) [20]. The liquidity ratio indicates the ability of an enterprise to meet its financial obligations. The activity ratio measures how quickly a business can convert assets into cash. The solvency ratio shows the company's ability to meet financial obligations if the company is in liquidity, both short-term and long-term financial. At the same time, the profitability ratio shows the company's ability to generate profits over a certain period.

In addition to the company's financial performance, the company's success indicators can also be assessed through market performance. According to Sundana (2011) [39], market performance can be interpreted as the extent to which companies increase the value of company shares that have been traded in the capital market. This performance focuses on the direct response from investors to the company's performance, as represented through the stock price. The higher the share price indicates, the better the market performance will give investors confidence, impacting the company's growth and performance going forward.

This study analyzes financial performance using financial ratios and market performance. The financial ratios used are the profitability, solvency, and activity ratios. The profitability ratio used is Net Profit Margin (NPM). The Debt to Asset Ratio (DAR) measures the solvency ratio. The activity ratio used is Total Asset Turnover (TATO). In comparison, market performance is measured by stock returns.

Fahreza's research (2018) [12] states that profitability, movability, and activity ratios are used to measure financial performance due to a decrease in people's purchasing power during the COVID-19 pandemic, which will cause a decrease in company profits or profits. The decline in company profits is considered to cause the company to find it challenging to pay off its long-term and short-term obligations. In addition, the decline in people's purchasing power during COVID-19 resulted in companies having to analyze the effectiveness of companies in using their assets.

Literature Review
Agency Theory
The concept of agency theory is a relationship or contract between the principal and agent. (MC Jensen, 1976) [22] states, "agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent." In companies whose capital consists of shares, shareholders act as principals and management as their agents. Shareholders hire management to act in the interests of shareholders.

Signaling Theory
According to Ghozali (2020) [17], signal theory explains the actions taken by signalers to influence the behavior of signal receivers. According to Brigham & Houston (2018) [4], the signal theory is an action taken by company management to guide investors on how management realizes the wishes of owners and management in looking at the company's prospects. The signal theory states a relationship between management and interested parties with information produced by the company.

Financial Performance
According to Fahmi (2012) [11], financial performance is an analysis conducted to see the extent to which a company has implemented using financial implementation rules properly and correctly. Company performance is a picture of a company's financial condition that is analyzed with financial analysis tools so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. This is very important to use resources optimally in the face of environmental changes. Measuring tools can use several ratios: Liquidity Ratio, Solvency Ratio, Activity Ratio, and Profitability Ratio. Net Profit Margin is the ability of management to run the company until it is successful enough to control the cost of goods/services, operating expenses, depreciation, loan interest, and taxes. Debt to Asset Ratio is a ratio to assess how much of a company's assets are financed by debt. Total Assets Turnover is a comparison between sales and total assets of a company, which describes the speed of turnover of total assets in a certain period.

Market Performance (Stock Return)
Return is the profit level gained by investors on an investment they make. Without the level of profit gained from an investment, investors (financiers) will not invest. Hence, every short-term and long-term investment that aims directly and indirectly to get a profit is called a stock return (Robert Ang, 1997) [29]. The total return is capital gain (loss) plus dividends. Return can be positive means getting profit (capital gain), and negative means getting loss (capital loss).

Conceptual Framework
This study discusses the influence of the COVID-19 pandemic on the financial performance and market

performance of healthcare and food & beverage sector companies listed on the Indonesia Stock Exchange (IDX).

Net Profit Margin of Healthcare and Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic

According to Sugiono & Untung (2016) [36], Net Profit Margin is a ratio that shows how much net profit the company gets. If a company's Net Profit Margin is lower than the industry average, then this can be caused by the company's selling price being lower than competing companies, or both. According to Jumingan (2006) [23] the higher the net profit margin, the better the operations of a company. During the COVID-19 pandemic, there was a decrease in people's purchasing power which caused a decrease in company profits or profits. One of the factors that affect Net Profit Margin is sales growth.

Research conducted by Shen, H., *et al* (2020) [33] states that the negative impact of COVID-19 on company performance is clearer when the company's investment scale or sales revenue is smaller. The negative impact of COVID-19 on company performance is more pronounced in areas and industries that have had a serious impact. Research conducted by Devi (2020) [9] states that there are significant differences in the profitability ratios and short-term activity ratios in public companies between before and during the COVID-19 pandemic.

Debt to Asset Ratio of Healthcare and Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic

Debt to Asset Ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much the company's debt affects asset management (Kasmir, 2019) [24]. According to Joel and Jae, the Debt to Asset Ratio is a measure used in analyzing financial statements to show the amount of collateral available to creditors. The lower the Debt to Asset Ratio, the higher the profit so the greater the creditor's guarantee for the return on loans provided by the company (Fahmi, 2012) [11]. Debt to Asset Ratio is a ratio that describes debt and assets in a company. Debt to Asset Ratio is one of the solvency ratios that aims to measure the ability of assets that are used as collateral for the entire company's debt. An event can make a difference whether the Debt to Asset Ratio is positive or negative. According to Kasmir (2019) [24], the factors that influence the Debt to Asset Ratio are:

1. Components of financial statements consisting of total assets (cash and cash equivalents, other investments, trade receivables, inventories, prepaid taxes, investment properties, income tax claims, and other prepayments).
2. Total debts (taxes payable, dividends payable, bank loans, trade payables, and accrued expenses).

Research conducted by Devi (2020) [9] states that there has been an increase in the leverage ratio and short-term activity ratio of public companies during the COVID-19 pandemic.

Total Asset Turnover of Healthcare and Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic

According to Kasmir (2019) [24], Total Asset Turnover (TATO) is the ratio used to measure the turnover of all assets owned by the company and measure the amount of sales obtained from each rupiah of assets. This ratio is to see how efficiently a company can use its assets to generate income, the higher the ratio, the more efficiently the company uses its total assets and vice versa. Factors that affect TATO are Sales (sales) and total assets. An event can make a difference in Total Asset Turn Over either positively or negatively.

Research conducted by Devi (2020) [9] states that there are significant differences in the profitability ratios and short-term activity ratios in public companies between before and during the COVID-19 pandemic.

Stock Returns of Healthcare and Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic

According to Kodrat & Indonanjaya (2010) [25], the share price is the price formed in the stock exchange, and generally, the share price is obtained to calculate the value of the shares. The ups and downs of stock prices on the stock exchange are caused by many factors, including the existence of rumors or issues and the different perceptions of each investor on the company's performance, both influenced by internal and external companies so that market law applies. If many investors estimate that the performance of the company in question will improve, then many investors will make purchases of these shares and subsequently, the share price will increase, and vice versa if more investors estimate that the performance of a company will decrease, then by itself there will also be more investors selling these shares and subsequently the share price concerned will decrease.

Research conducted by Ambelal, *et al* (2021) [26] shows the possibility of an increase in Pharmaceutical stock prices by up to 25% of their value at the beginning of the pandemic. The results also show that the negative impact of the pandemic will manifest as an increase in volatility rather than a decrease in returns.

Based on various theories and explanations regarding the influence of the COVID-19 pandemic from previous research. The framework of thought in this research can be described as follows (Fig 1):
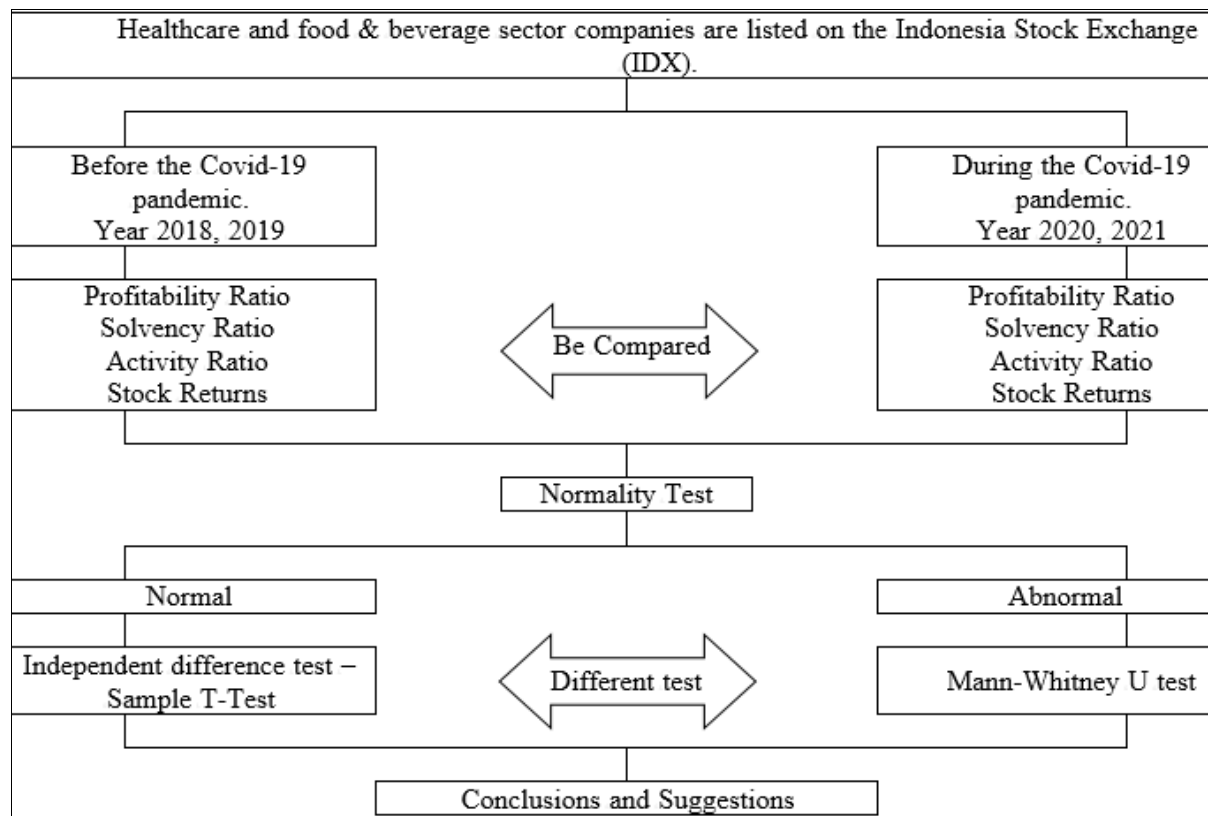
Fig 1: Conceptual framework

Hypothesis
Based on the results of theoretical studies from literature reviews and previous research conducted by the author, this study proposes several hypotheses, as follow:

H1a: There are differences in the Net Profit Margin of Healthcare sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic.

H1b: There are differences in the Net Profit Margin of Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic.

H2a: There are differences in the Debt to Asset Ratio of Healthcare sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic.

H2b: There are differences in the Debt to Asset Ratio of Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic.

H3a: There are differences in the Total Asset Turnover of Healthcare sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic.

H3b: There are differences in the Total Asset Turnover of Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic.

H4a: There are differences in the Stock returns of Healthcare sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic.

H4b: There are differences in the Stock returns of Food & Beverage sector companies listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic

Data and Methodology
Type of Research
This research used comparative type to compare two or more groups of certain variables. The study analyzes financial performance using financial ratios and market performance. The financial ratios used are the profitability, solvency, and activity ratios. The profitability ratio used is Net Profit Margin (NPM). The Debt to Asset Ratio (DAR) measures the solvency ratio. The activity ratio used is Total Asset Turnover (TATO). At the same time, market performance is measured by stock returns.

Population and Research Sample
The population used is Healthcare and Food & Beverage sector companies listed on the Indonesia Stock Exchange in 2018-2021. The population in this study amounted to 64 companies, with details of 24 Healthcare companies and 40 Food & Beverage companies. In this study, researchers chose a random sampling technique or random sampling/probability sampling, then determined the sample based on Slovin's opinion formula, with an error rate of 10%. Therefore, there are 20 Healthcare companies' samples and 29 Food & Beverage companies' samples.

Data Collection Techniques
The data collection technique utilized in this study is documentation, from examining and employing secondary

data information obtained from financial statements published on www.idx.co.id.

Data Analysis Methods

The hypothesis test used in this study is an Independent difference test - Sample T-Test for normally distributed data, and for data with irregular distribution goes by the Mann-Whitney U test. Data processing in this study used SPSS (Statistical Program for Social Science) software version 25.

Results and Discussion
Results Descriptive Statistics

Table 1: Descriptive Statistical Test Results of Healthcare Sector Companies

		Descriptive Statistics								
		Before the COVID-19 Pandemic				During ithe iCOVID-19 ipandemic				
	N	Minimum	Maximum	Mean	Std. Deviation	N	Minimum	Maximum	Mean	Std. iDeviation
NPM	36	-,3195	,2633	,061478	,1135020	40	-,0129	,3136	,112953	,0922553
DAR	36	,0662	10,491	,363519	,2258907	40	,0450	,7927	,356963	,2015477
TATO	36	,0629	19,494	,821858	,4121987	40	,0628	18,102	,867993	,4135049
Return Saham	36	-,8662	,9359	,004319	,3610479	40	-,4476	39,242	,385820	,9725270

Source: SPSS Version 25 Output Processed by the Authors (2022)

Based on Table 1 of descriptive statistical test results, it can be concluded as follows:

1. The number of samples (N) in this study is 36 samples of healthcare sector companies before the COVID-19 pandemic and 40 samples of healthcare sector companies during the period during the COVID-19 pandemic.
2. NPM of healthcare sector companies in the period before the COVID-19 pandemic, the minimum value of -0.3195 belonged to PT Metro Healthcare Indonesia Tbk. in 2018, and the maximum value of 0.2633 belonged to PT Industri Jamu Dan Farmasi Sido Muncul Tbk. in 2019. The average value obtained is 0.061478, and the standard deviation is 0.1135020.
3. DAR of healthcare sector companies before the COVID-19 pandemic, the minimum value of 0.0662 belonged to PT Royal Prima Tbk. in 2019, and the maximum value of 1.0491 belonged to PT Metro Healthcare Indonesia Tbk. in 2018. The average value obtained is 0.363519, and the standard deviation is 0.2258907.
4. TATO of healthcare sector companies in the period before the COVID-19 pandemic, the minimum value of 0.0629 belonged to PT Metro Healthcare Indonesia Tbk. in 2019, and the maximum value of 1.9494 belonged to PT Itama Ranoraya Tbk. in 2018. The average value obtained is 0.821858, and the standard deviation is 0.4121987.
5. Return on shares of healthcare sector companies in the period before the COVID-19 pandemic, a minimum value of -0.8662 belonging to Indofarma Tbk. in 2019

and a maximum value of 0.9359 belonging to PT Siloam International Hospitals Tbk. in 2019. The average value obtained is 0.004319, and the standard deviation is 0.3610479.

6. NPM of healthcare sector companies during the COVID-19 pandemic, the minimum value of -0.0129 belongs to Indofarma Tbk. in 2021, and the maximum value of 0.3136 belongs to PT Industri Jamu Dan Farmasi Sido Muncul Tbk. in 2021. The average value obtained is 0.112953, and the standard deviation is 0.0922553.
7. During the COVID-19 pandemic, healthcare sector companies' DAR minimum value of 0.0450 belongs to PT Metro Healthcare Indonesia Tbk. in 2020, and the maximum value of 0.7927 belongs to Pyridam Farma Tbk. in 2021. The average value obtained is 0.356963, and the standard deviation is 0.2015477.
8. TATO of healthcare sector companies during the COVID-19 pandemic, the minimum value of 0.0628 belongs to PT Metro Healthcare Indonesia Tbk. in 2020, and the maximum value of 1.8102 belongs to PT Organon Pharma Indonesia Tbk. in 2020. The average value obtained is 0.867993, and the standard deviation is 0.4135049.
9. Return on shares of healthcare sector companies during the COVID-19 pandemic, a minimum value of -0.4476 belongs to PT Royal Prima Tbk. in 2020, and a maximum value of 3.9242 belongs to Pyridam Farma Tbk. in 2020. The average value obtained is 0.385820, and the standard deviation is 0.9725270.

Table 2: Descriptive Statistical Test Results of Food & Beverage Sector Companies

		Descriptive Statistics								
		Before the COVID-19 Pandemic				During ithe iCOVID-19 ipandemic				
	N	Minimum	Maximum	Mean	Std. Deviation	N	Minimum	Maximum	Mean	Std. iDeviation
NPM	58	-,8467	42,605	,135455	,5826163	58	-26,510	,9389	-,033978	,5157260
DAR	58	,0651	28,998	,483955	,4428130	58	,0736	,9313	,422978	,1960867
TATO	58	,0522	51,249	1,131,384	,8912424	58	,0352	31,574	,926272	,5867620
Return Saham	58	-,7944	11,220	,015134	,3257262	58	-,5886	13,870	,065067	,4527753

Source: SPSS Version 25 Output Processed by the Authors (2022)

Based on Table 2 of descriptive statistical test results, it can be concluded as follows

1. The number of samples (N) in this study is 58 samples of food & beverage sector companies before and during

the COVID-19 pandemic.
2. NPM of food & beverage sector companies for the period before the COVID-19 pandemic, a minimum value of -0.8467 belongs to Inti Agri Resources Tbk. in

2018, and a maximum value of 4.2605 belongs to Inti Agri Resources Tbk. in 2019. The average value obtained is 0.135455, and the standard deviation is 0.5826163.

3. DAR of food & beverage sector companies in the period before the COVID-19 pandemic, a minimum value of 0.0651 belonging to Inti Agri Resources Tbk. in 2019 and a maximum value of 2.8998 belonging to PT FKS Food Sejahtera Tbk. in 2018. The average value obtained is 0.483955, and the standard deviation is 0.4428130.

4. TATO of food & beverage sector companies in the period before the COVID-19 pandemic, minimum value of 0.0522 belonging to Inti Agri Resources Tbk. in 2019 and maximum value of 5.1249 belonging to PT Garudafood Putra Putri Jaya Tbk. in 2018. The average value obtained is 1.131384, and the standard deviation is 0.8912424.

5. Return on shares of food & beverage sector companies in the period before the COVID-19 pandemic, a minimum value of -0.7944 belonging to PT Prima Cakrawala Abadi Tbk. in 2019 and a maximum value of 1.1220 belonging to PT Buyung Poetra Sembada Tbk. in 2018. The average value obtained is 0.015134, and the standard deviation is 0.3257262.

6. NPM of food & beverage sector companies during the COVID-19 pandemic, the minimum value of -2.6510

belonging to Inti Agri Resources Tbk. in 2020 and maximum value of 0.9389 belonging to PT FKS Food Sejahtera Tbk. in 2020. The average value obtained is -0.033978, and the standard deviation is 0.5157260

7. DAR of food & beverage sector companies during the COVID-19 pandemic, the minimum value of 0.0736 belongs to Inti Agri Resources Tbk. in 2020, and the maximum value of 0.9313 belongs to Prasidha Aneka Niaga Tbk. in 2021. The average value obtained is 0.422978, and the standard deviation is 0.1960867.

8. TATO of food & beverage sector companies during the COVID-19 pandemic, the minimum value of 0.0352 belonging to Bumi Teknokultura Unggul Tbk. in 2021 and maximum value of 3.1574 belonging to PT Wilmar Cahaya Indonesia Tbk. in 2021. The average value obtained is 0.926272, and the standard deviation is 0.5867620.

9. Return on shares of food & beverage sector companies in the period before the COVID-19 pandemic, a minimum value of -0.5886 belonging to PT Wahana Interfood Nusantara Tbk. in 2021 and a maximum value of 13.8707 belonging to PT Pratama Abadi Nusa Industri Tbk. in 2021. The average value obtained is 0.280303, and the standard deviation is 1.8630590.

Results Normality Test

Table 3: Normality Test Results of Healthcare Sector Companies

		Tests of Normality					
Time		**Kolmogorov-Smirnov**[a]			**Shapiro-Wilk**		
		Statistic	**DF**	**Sig.**	**Statistic**	**DF**	**Sig.**
NPM	Before COVID	,161	36	,019	,911	36	,007
	During COVID	,145	40	,034	,917	40	,006
Dar	Before COVID	,114	36	,200*	,926	36	,019
	During COVID	,131	40	,080	,936	40	,026
Tato	Before COVID	,073	36	,200*	,973	36	,505
	during COVID	,102	40	,200*	,975	40	,518
Tax Ireturn	Before COVID	,210	36	,000	,920	36	,013
	During COVID	,275	40	,000	,651	40	,000
*. This is a lower bound of the true significance.							
a. Lilliefors Significance Correction							

Source: SPSS Version 25 Output Processed by the Authors (2022)

Based on Table 3 of normality test results, the following conclusion can be drawn:

1. The average Net Profit Margin, Debt Asset Ratio, and Stock Return of healthcare sector companies before and during the COVID-19 pandemic were not distributed normally. Then the next test uses the non-parametric

Mann-Whitney Test.

2. The average Total Asset Turn Over of healthcare sector companies before and during the COVID-19 pandemic was distributed normally. Then the next test uses the Independent – Sample T Test.

Table 4: Normality Test Results of Food & Beverage Sector Companies

		Tests iof iNormality					
Time		**Kolmogorov-Smirnov**[a]			**Shapiro-Wilk**		
		Statistic	**DF**	**Sig.**	**Statistic**	**DF**	**Sig.**
Npm	Before COVID	,358	58	,000	,335	58	,000
	During COVID	,346	58	,000	,483	58	,000
Dar	Before COVID	,229	58	,000	,662	58	,000
	During COVID	,147	58	,003	,833	58	,000
Tato	Before COVID	,171	58	,000	,777	58	,000
	During COVID	,126	58	,023	,927	58	,002
Tax Ireturn	Before COVID	,219	58	,000	,859	58	,000
	During COVID	,328	58	,000	,266	58	,000
a. Lilliefors Significance Correction							

Source: SPSS Version 25 Output Processed by the Authors (2022)

Based on Table 4 of normality test results, it can be concluded as follows: Average Net Profit Margin, Debt Asset Ratio, Total Asset Turn Over, and Return Shares of food & beverage sector companies before and during the COVID-19 pandemic were not distributed normally. Then the next test uses the non-parametric test Mann Whitney Test

Table 5: Hypothesis Test Results of Healthcare Sector Companies

Company	Time	Mean Rank	Asymp. Sig. (2-tailed)	Result
NPM of Healthcare Sector Companies	Before the COVID-19 Pandemic	33.89	0.084 Mann-Whitney U	Hypothesis rejected
	During the COVID-19 pandemic	42.65		
DAR of Healthcare Sector Companies	Before the COVID-19 Pandemic	38.33	0.95 Mann-Whitney U	Hypothesis rejected
	During the COVID-19 pandemic	38.65		
TATO of Healthcare Sector Companies	Before the COVID-19 Pandemic	0.82186	0.628 Independent Samples Test	Hypothesis rejected
	During the COVID-19 pandemic	0.86799		
Return on Shares of Healthcare Sector Companies	Before the COVID-19 Pandemic	33.71	0.071 Mann-Whitney U	Hypothesis rejected
	During the COVID-19 pandemic	42.81		

Source: SPSS Version 25 Output Processed by the Authors (2022)

Based on Table 5 of the hypothesis test results, it can be concluded that the hypothesis is rejected, which means that there is no significant variance in the Net Profit Margin, Debt Asset Ratio, Total Asset Turn Over and Stock Return average of the healthcare sector companies before and during the COVID-19 pandemic.

Table 6: Test Results of Food & Beverage Sector Company Hypothesis

Company	Time	Mean Rank	Asymp. Sig. (2-tailed)	Result
NPM of Food & Beverage Sector Companies	Before the COVID-19 Pandemic	60.68	0.485 Mann-Whitney U	Hypothesis rejected
	During the COVID-19 pandemic	56.32		
DAR Food & Beverage Sector Company	Before the COVID-19 Pandemic	58.16	0.912 Mann-Whitney U	Hypothesis rejected
	During the COVID-19 pandemic	58.84		
TATO Company Food & Beverage Sector	Before the COVID-19 Pandemic	62.78	0.17 Mann-Whitney U	Hypothesis rejected
	During the COVID-19 pandemic	54.22		
Return on Shares of Food & Beverage Sector Companies	Before the COVID-19 Pandemic	62.92	0.155 Mann-Whitney U	Hypothesis rejected
	During the COVID-19 pandemic	54.08		

Source: SPSS Version 25 Output Processed by the Authors (2022)

After analyzing the hypothesis test results in Table 2, it can be inferred that the hypothesis is invalidated. This implies no noteworthy disparity in the mean Net Profit Margin, Debt Asset Ratio, Total Asset Turn Over, and Stock Return among food and beverage corporations before and during the COVID-19 pandemic.

Discussion
Comparison in Net Profit Margin (NPM) of Healthcare sector companies before and during the COVID-19 pandemic
Based on the results of descriptive statistical tests in Table 1 shows that the average Net Profit Margin of healthcare sector companies before the COVID-19 pandemic was smaller than the average Net Profit Margin during the COVID-19 pandemic. During the COVID-19 pandemic, healthcare sector companies have experienced a higher net profit margin than their pre-pandemic period. This indicates that these companies have successfully managed their costs of goods and services, operating expenses, depreciation, loan interest, and taxes, resulting in more enormous profits and overall success. According to the findings presented in Table 5, the hypothesis test indicates no notable discrepancy in the Net Profit Margin among healthcare sector firms before and during the COVID-19 outbreak. Thus, this result means that the first hypothesis (H1a) is rejected, and H0 is accepted.
The COVID-19 pandemic has resulted in a surge in demand for pharmaceutical products designed to address COVID-19. However, the demand for products that are not directly related to COVID-19 has remained the same. Consequently, the Net Profit Margin of healthcare sector companies has remained unaffected, both before and during the COVID-19 pandemic.

Comparison in Net Profit Margin (NPM) of Food & Beverage sector companies before and during the COVID-19 pandemic
Based on the results of descriptive statistical tests in Table 2 show that the average Net Profit Margin of food & beverage sector companies before the COVID-19 pandemic was higher than the average Net Profit Margin during the COVID-19 pandemic. This suggests that these companies were more successful in generating profits and managing costs such as goods/services, operating expenses, depreciation, loan interest, and taxes before the pandemic. However, the hypothesis test results in Table 6 show no significant difference in the Net Profit Margin of food & beverage sector companies before and during the COVID-19 pandemic. Thus, this result means that the first hypothesis (H1b) is rejected, and H0 is accepted.
Due to the COVID-19 pandemic, many people have experienced a decrease in their purchasing power. This has been exacerbated by the fact that many raw materials are imported. However, it is essential to note that this decrease in purchasing power only sometimes translates to decreased financial performance for companies. As goods are essential for the community, they will always be in demand and purchased. As a result, the Net Profit Margin for companies in the food and beverage sector has remained relatively

unchanged before and during the pandemic.

Comparison in Debt to Asset Ratio (DAR) of Healthcare sector companies before and during the COVID-19 pandemic

Based on the results of descriptive statistical tests in Table 1 show that the average Debt to Asset Ratio of healthcare sector companies was higher before the COVID-19 pandemic than during it. During the COVID-19 pandemic, healthcare sector companies have a better Debt to Asset Ratio than before the pandemic. This indicates that they possess more assets than debt, allowing them to sell off their assets to meet their debts when necessary. However, the hypothesis test results in Table 5 show no significant difference in the Debt Asset Ratio of healthcare sector companies before and during the COVID-19 pandemic. Therefore, the first hypothesis (H2a) is rejected, and H0 is accepted.

The healthcare sector is known for its stability, even during uncertain times like the COVID-19 pandemic. While changes in the Debt Asset Ratio (total debt and total assets) may be influenced by the pandemic, other factors are also at play. It is important to note that the decrease in the Debt Asset Ratio cannot be solely attributed to COVID-19 but rather a combination of factors. The decline in DAR value results from a reduction in overall debt that surpasses the rise in total assets. In response to the COVID-19 pandemic, the government introduced tax benefits under the National Economic Recovery (PEN) program to mitigate the negative impacts of the crisis.

In summary, the tax incentives provided are VAT incentives. The government provides VAT refunds to companies. With this VAT refund, companies can pay off their debts. This is what causes the Debt Asset Ratio of healthcare sector companies before and during the COVID-19 pandemic to have no difference.

Comparison in Debt to Asset Ratio (DAR) of Food & Beverage sector companies before and during the COVID-19 pandemic

Based on the results of descriptive statistical tests in Table 2 shows that the average Debt to Asset Ratio of food & beverage sector companies before the COVID-19 pandemic was higher than the average Debt to Asset Ratio during the COVID-19 pandemic. This means that the Debt to Asset Ratio of food & beverage sector companies during the COVID-19 pandemic is better than before the COVID-19 pandemic, or during the COVID-19 pandemic, companies have more assets than debt. They can meet their debts by selling their assets if needed. However, the hypothesis test results in Table 6 show no significant difference in the Debt Asset Ratio of food & beverage sector companies before and during the COVID-19 pandemic. Thus, this result means that the first hypothesis (H2b) is rejected, and H0 is accepted.

The decline in Debt Asset Ratio was not only caused by the COVID-19 pandemic but was caused by other factors. The decrease in the value of DAR is caused by a decrease in total debt that exceeds the increase in total assets. During the COVID-19 pandemic, the government provided tax incentives as part of the National Economic Recovery (PEN) program to reduce the adverse effects caused by the COVID-19 pandemic. In summary, the tax incentives provided are VAT incentives. Companies are eligible for

VAT refunds from the government, which they can use to pay off their debts. As a result, there has been no noticeable change in the Debt Asset Ratio for companies in the food and beverage sector before and during the COVID-19 pandemic.

Comparison in Total Asset Turnover (TATO) of Healthcare sector companies before and during the COVID-19 pandemic

Table 1 presents the results of descriptive statistical tests, indicating that healthcare sector companies had a smaller average Total Asset Turnover before the COVID-19 pandemic than during the pandemic. This suggests that during the pandemic, companies were able to make better use of their assets for sales conversion. The hypothesis test results presented in Table 5 indicate no significant difference in the Total Asset Turn Over of healthcare sector companies before and during the COVID-19 pandemic. Therefore, the first hypothesis (H3a) is rejected, and H0 is accepted.

On average, healthcare sector companies experienced an increase in their Total Asset Turnover value during the COVID-19 pandemic compared to before. This was due to the pandemic conditions that required people to prioritize their health, leading to a higher demand for health products related to handling COVID-19. During the COVID-19 pandemic, the company is known for efficiently using assets related to handling COVID-19 to generate sales. However, there has yet to be growth or decrease in demand for products not directly related to COVID-19, making using assets unrelated to COVID-19 less efficient. As a result, there have been no changes in the Total Asset Turnover of healthcare sector companies before and during the COVID-19 pandemic.

Comparison in Total Asset Turnover (TATO) of Food & Beverage sector companies before and during the COVID-19 pandemic

Table 2 displays the results of descriptive statistical tests. It indicates that the food & beverage sector companies had a higher average Total Asset Turnover before the COVID-19 pandemic than during it. This suggests that these companies were able to utilize their assets more efficiently for sales conversion before the pandemic. According to the hypothesis test results in Table 6, there is no significant difference in the Total Asset Turnover of companies in food and beverage before and during the COVID-19 pandemic. Therefore, the first hypothesis (H3b) is rejected, and H0 is accepted.

On average, the Total Asset Turnover value of food and beverage sector companies decreased during the COVID-19 pandemic compared to before. This decline is likely due to suboptimal management of company assets during the pandemic. The COVID-19 pandemic is believed to have caused a decrease in people's purchasing power, which could be a contributing factor to the decrease in Total Asset Turnover. Despite the decrease in people's purchasing power, goods remain essential for the community and will continue to be sought after and purchased. As a result, the effectiveness of asset management is considered insignificant. This leads to no significant differences in the Total Asset Turnover of food and beverage sector companies before and during the COVID-19 pandemic.

Comparison in Stock Return of Healthcare sector companies before and during the COVID-19 pandemic

Based on the results of the descriptive statistical test in Table 1 shows that the average Stock Return of healthcare sector companies before the COVID-19 pandemic was smaller than the average Stock Return during the COVID-19 pandemic. This means that the Return on Shares of healthcare sector companies during the COVID-19 pandemic is better than before the COVID-19 pandemic, or during the COVID-19 pandemic, the Return on Shares of healthcare sector companies has increased. However, the results of the hypothesis test in Table 5 show no significant difference in Stock returns of healthcare sector companies before and during the COVID-19 pandemic. Thus, this result means that the first hypothesis (H41) is rejected, and H0 is accepted.

During the COVID-19 pandemic, Indonesia experienced a health crisis that increased the need for health, including medicines, medical devices, health products, health services, and other health-related needs. The increase in health-related needs during the COVID-19 pandemic is suspected to affect sales in healthcare sector companies compared to before the COVID-19 pandemic, so it is expected to have superior performance compared to other sectors. Thus, investors are considered to have positive expectations for the healthcare sector stock market for returns that will be obtained in the future. Investors' positive expectations of the market are considered to encourage the market to rise so that stock returns during the COVID-19 pandemic are still increasing. However, issuers whose principal activities were operating hospitals at the beginning of the COVID-19 pandemic were considered to have decreased stock performance. This is because people fear coming to the hospital during the COVID-19 pandemic. Although the number of COVID-19 patients treated is quite large, the number is considered unable to cover the decline in Non-COVID-19 patients. This causes no differences in the Return of Shares of healthcare sector companies before and during the COVID-19 pandemic.

Comparison in Stock Return of Food & Beverage sector companies before and during the COVID-19 pandemic

Table 2 displays the results of descriptive statistical tests, revealing that the food and beverage sector companies' average stock return was lower before the COVID-19 pandemic than during it. This indicates that the return on shares for companies in this sector was better before the pandemic, as the pandemic caused a decrease in their stock return. Table 6 hypothesis test results indicate no significant difference in the stock returns of food and beverage sector companies before and during the COVID-19 pandemic. Therefore, the first hypothesis (H4b) is rejected, and H0 is accepted.

This suggests that these companies have a consistent stock return rate, and the pandemic has not caused any notable changes in this sector. Investors may feel more at ease investing in this sector, knowing that stock returns typically remain steady. Investors who have invested in the food and beverage sector can manage the market response to the current situation. This is because of the strong market confidence and expectations that these companies can handle challenging situations like the COVID-19 pandemic. The investors are not very worried, so they hold on to their stocks rather than release their preferred shares. This results in no significant differences in the stock return of food and beverage companies before and during the COVID-19 pandemic.

Conclusion and Suggestion
Conclusion
The COVID 19 pandemic has had a major impact on the economy in general. This study aims to prove empirically whether the COVID-19 pandemic affects the performance of the Healthcare sector and the Food & Beverage sector listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19. The impact of COVID 19 was carried out by comparing financial performance and stock performance in the pre-COVID period and during the COVID period. The financial performance used were net profit margin, debt to asset ratio, total asset turnover, and market performance was stock returns. It is empirically showed that there is no significant difference in performance before and during the COVID period. This finding revealed that the performance of Healthcare companies and food & beverage companies in Indonesia has not been affected by COVID 19. This condition can be understood that pharmaceuticals, food and beverages are basic needs, so they are still being purchased by the public.

Suggestion
Based on the conclusions above, the researchers propose the following suggestions: For future research, the researcher should add some broader variables to identify more specific financial performance and increase the research period to obtain better results. In addition, it is better to use a broader scope of company research due to the limited scope of this study, which only uses companies in the Healthcare sector and the Food & Beverage sector listed on the Indonesia Stock Exchange (IDX)

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