



Comparative analysis of financial performance of Pharmaceutical Companies after the Covid-19 pandemic

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ABSTRACT

This study aims to analyze and compare the financial performance of pharmaceutical companies in Indonesia in the post-COVID-19 pandemic period. This study is based on the phenomenon of increasing demand for pharmaceutical products during the pandemic, which significantly affected the company's revenue structure, profitability, and efficiency. With the end of the global health crisis, it is important to understand how the financial performance of pharmaceutical companies has changed and whether there have been adjustments to their business strategies in facing the new normal. The research method uses a quantitative approach with financial ratio analysis covering liquidity, profitability, solvency, and activity. Data are taken from the annual financial reports of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023, representing the periods before, during, and after the pandemic. Comparative analysis was conducted using different tests (paired sample t-test and ANOVA) to assess the significance of changes in performance between periods. The results show that in general, pharmaceutical companies experienced a significant increase in financial performance during the pandemic, particularly in profitability ratios. However, after the pandemic ended, there was a decline in revenue and profit margins due to the decline in demand for emergency health products. Nevertheless, several companies were able to maintain positive performance through product diversification and healthcare service innovation. These findings are relevant for corporate management, investors, and policymakers in understanding the dynamics of the pharmaceutical industry in the post-pandemic era and the adaptation strategies needed to maintain business sustainability amid fluctuating healthcare sector demand.

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INTRODUCTION

The Covid-19 pandemic, which began in early 2020, has had a significant impact on the global economy, including the pharmaceutical industry in Indonesia. The surge in demand for medicines,

vitamins, vaccines, and medical devices has led pharmaceutical companies to experience unprecedented revenue growth. However, after the pandemic subsided and the post-pandemic phase entered, the dynamics of pharmaceutical product demand changed. Some companies experienced a decline in sales of emergency health products, while others were able to maintain performance through innovation and diversification. Previous research has largely discussed the financial performance of pharmaceutical companies during the pandemic, generally finding improvements in profitability and operational efficiency. However, studies specifically analyzing the post-pandemic period and comparing financial performance with the pre- and post-pandemic phases are still limited. This research gap is important because the post-pandemic period presents distinct challenges, such as demand normalization, pricing pressures, and the need for business strategy adjustments.

Based on this background, this study focuses on conducting a comparative analysis of the financial performance of pharmaceutical companies in Indonesia listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, encompassing conditions before, during, and after the pandemic. The research focuses on four main aspects of financial performance: liquidity, profitability, solvency, and activity, with the aim of identifying significant differences and adapting strategies implemented by companies. The research problem formulation is as follows: How did the financial performance of pharmaceutical companies in Indonesia differ before, during, and after the Covid-19 pandemic? Were there significant changes in liquidity, profitability, solvency, and activity ratios in the post-pandemic period compared to the pandemic period? What factors enabled some companies to maintain positive performance despite declining demand for emergency healthcare products? By addressing this research gap, this study contributes to the literature on finance and strategic management in the pharmaceutical sector, providing a deeper understanding of the long-term impact of the pandemic on business sustainability. Furthermore, the research findings can inform decision-making for company management, investors, and regulators in formulating post-pandemic policies.

This research is based on relevant financial and strategic management theories to understand the dynamics of pharmaceutical company performance post-COVID-19 pandemic. Signaling Theory According to signaling theory, companies provide signals to investors through financial information, such as liquidity and profitability ratios. Significant changes in these ratios during and after the pandemic are important signals about the company's health and strategy. Contingency Theory This theory explains that the effectiveness of organizational performance is highly dependent on the alignment between company strategy and external environmental conditions. During the pandemic and post-pandemic, pharmaceutical companies need to adjust their operational and marketing strategies to remain competitive. Financial Ratio Analysis According to Kasmir (2019), financial ratios such as liquidity, profitability, solvency, and activity can be used to measure financial performance comprehensively. Comparisons between periods (before, during, and after the pandemic) will provide an overview of changes in the company's financial health. Research Gaps Previous studies have largely only highlighted the improvement in the financial performance of pharmaceutical companies during the pandemic without evaluating the post-pandemic phase.

Not many studies have conducted a comprehensive comparative analysis over a long period (2019–2023) to measure the long-term impact of the pandemic on the sustainability of the pharmaceutical sector business. Research Hypothesis Based on the theoretical framework and research gaps, the proposed hypotheses are: H1: There is a significant difference in the liquidity ratio of pharmaceutical companies between the periods before, during, and after the Covid-19 pandemic. H2: There is a significant difference in the profitability ratio of pharmaceutical companies between the periods before, during, and after the Covid-19 pandemic. H3: There is a significant difference in the solvency ratio of pharmaceutical companies between the periods before, during, and after the Covid-19 pandemic. H4: There is a significant difference in the activity ratio of pharmaceutical

companies between the periods before, during, and after the Covid-19 pandemic. H5: Pharmaceutical companies that diversify their products and innovate their services show better financial performance in the post-pandemic period than companies that do not innovate.

The COVID-19 pandemic recently hit Indonesia and changed the global order of life. Not only the health sector, but Indonesia's social and economic sectors have also been severely affected by the COVID-19 pandemic (Khairudin & Grysia, 2022). The Indonesian government has taken various strategic actions and policies to address the various challenges that occurred during the pandemic (Errika & Pradana Mochammad Nugraha Reza, 2022). One of the first steps taken was to socialize the importance of physical distancing to reduce the spread of COVID-19. However, the implementation of strict physical distancing in Large-Scale Social Restrictions (PSBB) has led to a decrease in the rate of development, difficulty in obtaining raw materials, and obstruction of the distribution of goods and services that have an impact on various business sectors (Alcander & Nuraini, 2022). Many companies have been forced to take layoff measures to reduce their operational costs to prevent employees from maintaining their businesses (Alcander & Nuraini, 2022). The Central Bureau of Statistics (BPS) reported that the COVID-19 pandemic affected 82.55% of companies in Indonesia. Competing with other business sectors that have been negatively impacted by the COVID-19 pandemic, companies in the pharmaceutical or healthcare industry experienced a positive impact as demand for pharmaceutical products and other health products experienced a significant increase in the second quarter of 2020 (Amu Koten et al., 2023). Citing data from the financial performance of companies in the pharmaceutical, chemical, and traditional medicine sectors in the second quarter of 2020 experienced 8.65% growth during the COVID-19 pandemic. This positive growth was reflected in the financial performance of several pharmaceutical issuers such as PT Kalbe Farma Tbk and PT Industry Jamu and Farmasi SidoTbk (Alandra & Yunita, 2022).

The success of a company in managing its company's operations is determined by the financial performance of the company concerned. The level of effectiveness of a company in managing all its resources to improve its performance is known as financial performance (Achmad Fauzi et al., 2023). Financial performance is influenced by two aspects, namely internal and external factors. Internal factors include human resources, production processes, and marketing plans implemented (Antiksari, 2021). Meanwhile, external factors come from resources that are outside the company and cannot be handled by company management. These external factors include government regulations, changes in currency exchange rates, global trade activities, and social conditions and natural disasters (Mustabsyirah Mustabsyirah et al., 2024). The financial performance of a company can be evaluated through the financial statements prepared by the company itself (Amu Koten et al., 2023). Financial reports are a very important tool to provide information about the financial position and achievements that have been achieved by the company. Financial statements are made to show the company's financial performance during a certain period and can be used by owners and investors as a consideration in making decisions to buy company shares (Dewi & Suryantini, 2018).

The SIDO company shows a much higher ROA value every year. In 2020, SIDO's ROA value was 24.26% and increased in 2021 to 30.99%. In 2022, SIDO's ROA value decreased to 27.07% but increased again to 24.43% in 2023 and 29.72% in 2024. This shows that SIDO as a company has succeeded in optimizing the use of its resources to generate profits. Activity ratio is a technique used to assess the ability of a business to manage its assets (Damayanti et al., 2018). In this research, the activity ratio analyzed is Total Assets Turnover (TATO). A company can be said to have a good TATO value if the value it produces is quite significant, which is more than 100%. The SIDO company has good performance and a stable rate of return with a relatively small level of fluctuation. SIDO's TATO value in 2020 was 0.87 and then increased to 0.99 in 2021. In 2022, SIDO's TATO value reached 0.95 and fell back to 0.92 in 2023. In 2024, SIDO's TATO value rose again to 0.99. In the long run, SIDO's TATO value tends to decrease, which indicates that the company needs to make the best use of its assets to encourage increased production (Dewi & Suryantini, 2018). Various studies on

financial performance have been conducted by a number of researchers. One of them is which concluded that the financial performance of pharmaceutical companies increased significantly both before the pandemic and after the pandemic as measured by liquidity ratios and profitability ratios. Research conducted by (Setiawan & Putra, 2021) also concluded that the financial performance of pharmaceutical companies has improved during the COVID-19 pandemic.

Financial performance can be defined as a process of assessing the level of a company's ability to manage its finances appropriately and in accordance with established guidelines. Financial performance shows the health condition of a company and the achievements made in a certain period (Arifin et al, 2021). Financial performance is defined as the total results that can be achieved by a company in a certain period of time. Financial performance reflects the financial condition of a company which is assessed using financial analysis methods. This analysis is intended to identify the benefits and achievements of the company over a certain period of time (Nasir, 2018). The results achieved by the company are known as financial performance, which is usually documented in the company's financial statements and expressed in rupiah values. Based on the above opinion, it can be concluded that financial performance is an analysis carried out to see or measure the financial condition of a company in a certain period of time. Current ratio is a tool used to assess the company's ability to meet short-term debt obligations or debt that will mature in the near future. In addition, the current ratio is also useful for assessing the level of margin of safety that the company has (Maulana, 2023). The current ratio can be used to assess an organization's ability to finance its short-term debt that will be collected immediately by utilizing its current assets (Setiyani et al., 2018). Current Ratio is a ratio that shows the company's ability to finance its long-term debt (Arifin et al., 2018). Current ratio is a method to assess how well a company performs by comparing total current debt with current assets (Firdaus & Dara, 2020). Hantono, Current Ratio describes how much long-term debt can be repaid with long-term assets. The company's ability to pay off current debt will increase if the ratio of current debt and current assets also increases (Serenade, 2019).

Return on Assets is a ratio that shows the comparison between assets and profits generated by the company. This ratio is used to evaluate how well the company's management is able to generate profits on an ongoing basis (Rizki, 2021). Return on Assets is a ratio that reflects the ratio of assets to profits generated by the company (Hikmah & Syaifullah, 2022). Return on Assets is an indicator that reflects the extent to which a business is effective in utilizing all of its assets to generate profits (Prasetya et al, Baune et al, 2022). Return on Assets is a useful financial analysis to evaluate the financial performance of a business by comparing the amount of net assets with the total assets of the company (Siregar et al., 2023). Return on Assets is a uquan that shows the level of efficiency of a business in utilizing its assets to generate profits. Based on the opinions above, it can be concluded that Return on Assets is a ratio used to assess the effectiveness of a business in generating profits through the assets owned by the business (Utari et al., 2022). That Total Assets Turnover is a ratio that describes how quickly a business can manage its assets in a sustainable manner (Saleha et al., 2023). Total Assets Turnover is a measurement tool used to assess how well a business is able to generate revenue using all of its assets. The company's ability to manage all of its investments or assets to increase revenue is measured by Total Assets to Total Assets. It is said that a higher ratio reflects an increase in income. This is a sign that company management has the ability to utilize every rupiah of assets in increasing profits (Sumaajie & Tandika, 2019). Total Assets Turnover is a financial analysis that can be used to evaluate how well a business manages its assets to generate revenue (Hidayat, 2021). Total Assets Turnover mencer reflects how a company can manage all of its assets or investments to increase revenue. Based on these opinions, it can be concluded that Total Assets Turnover is a ratio that describes the company's efficiency in creating profits through its assets (Dewi & Suryantini, 2018).

RESEARCH METHOD

This study uses a quantitative approach with a comparative method to analyze the differences in financial performance of pharmaceutical companies before, during, and after the Covid-19 pandemic. The focus of the analysis is on pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Population and Sample Population All pharmaceutical companies listed on the IDX. Sample Selection Criteria Companies consistently listed on the IDX and published complete financial reports from 2019 to 2023. Did not experience delisting or trading suspension during the study period. Have sufficient data to calculate all financial ratios studied. Sampling Technique: Purposive sampling, selected intentionally based on the above criteria to ensure completeness and consistency of the data. Research Variables and Operationalization The variables used include Liquidity → Current Ratio (CR) Profitability → Return on Assets (ROA), Return on Equity (ROE) Solvency → Debt to Equity Ratio (DER) Activity → Total Asset Turnover (TATO) Operationalization Calculate each ratio from the company's annual financial report. Comparing the average ratio values across three periods. Pre-pandemic (2019) Pandemic (2020–2021) Post-pandemic (2022–2023) Data Analysis Techniques The analysis is carried out in stages Descriptive Statistics → Shows the trend and distribution of financial ratios for each period. Normality Test → Using Shapiro-Wilk to ensure the data distribution is close to normal before conducting a different test. Homogeneity of Variance Test → Levene's test to verify the equality of variances between periods. Paired Sample t-test → Used to test for significant differences between two paired periods (e.g., pre- vs. pandemic, pandemic vs. post-pandemic). Justification for Use Data comes from the same entity (pharmaceutical company) but is measured at different times → meets the characteristics of paired data. Suitable for detecting changes in financial performance over a period of time. Analysis of Variance (ANOVA Repeated Measures) → Used to compare three periods simultaneously, with a post-hoc test (Bonferroni) to see which pairs of periods are significantly different. Statistical Assumptions The use of the t-test and ANOVA requires the following assumptions. Data are normally distributed. Variance differences are homogeneous. Observations are independent between companies. If the normality assumption is not met, alternative non-parametric tests such as the Wilcoxon Signed Rank Test and the Friedman Test are used. Analysis Tools Data processing is carried out using SPSS software and Microsoft Excel for financial ratio calculations and statistical analysis. (Kurniawati & Sucipto, 2023).

RESULTS AND DISCUSSIONS

Descriptive Statistics: Initial analysis shows that, in general, pharmaceutical companies experienced improved financial performance during the pandemic (2020–2021) compared to the pre-pandemic period (2019). However, in the post-pandemic period (2022–2023), some ratios decreased as demand for emergency healthcare products normalized.

Table 1. Statistic Deskriptif

Rasio	Pra-pandemic (2019)	Pandemic(2020-2021)	Pascapandemic (2022-2023)	Key Trends
Current Ratio (CR)	2.1	2.8	2.3	Increased during the pandemic, stable post-pandemic
ROA	6.5%	9.2%	7.1%	Pandemic surge, post-pandemic decline
ROE	12.3%	15.8%	13.1%	Similar patterns ROA
DER	0.95	0.89	0.92	Decreased during the pandemic (controlled debt)
TATO	1.25	1.38	1.29	Increased operational activity during the pandemic

Paired Samples T-Test Results Paired sample t-test results between periods:

Table2. Samples T-Test Results

Rasio	Pra vs Pandemi (Sig.)	Pandemi vs Pascapandemic (Sig.)	Pra vs Pascapandemic (Sig.)
CR	0.012*	0.043*	0.089
ROA	0.005*	0.021*	0.047*
ROE	0.008*	0.034*	0.059
DER	0.067	0.112	0.091
TATO	0.016*	0.038*	0.074

Note: *Significant at the 5% level ($p < 0.05$).

Interpretation Profitability ratios (ROA, ROE) increased significantly during the pandemic, but declined post-pandemic, indicating a loss of sales momentum for emergency healthcare products. Liquidity (CR) increased significantly during the pandemic due to cash accumulation from sales, but declined again as demand declined. Solvency (DER) did not change significantly, indicating that the company did not incur significant debt during the crisis. Activity (TATO) exhibited a similar pattern to profitability, strengthening during the pandemic and then weakening post-pandemic. ANOVA results showed significant overall differences ($p < 0.05$) in the CR, ROA, and TATO ratios between the three periods. A post-hoc Bonferroni analysis confirmed that the sharpest changes occurred between pre-pandemic and pandemic periods, while the post-pandemic decline was relatively moderate. Several external factors influencing these results include. Government Policy During the pandemic, subsidy programs and accelerated vaccine production increased pharmaceutical companies' revenues. Post-pandemic, these policies were discontinued, resulting in decreased demand. Industry Trends The market shifted from emergency medicines to preventive health products and supplements, forcing companies to innovate. Macroeconomic Conditions Inflation and weakening purchasing power post-pandemic also pressured companies' profit margins. Global Competition: The entry of imported pharmaceutical products post-pandemic increased competitive pressure, affecting profitability ratios and domestic company activity. Companies that invest in product diversification (e.g., long-term health supplements) are able to maintain more stable ROA and ROE than those that focus solely on emergency products. Prudent financial management (not increasing excessive debt) helps stabilize a company's solvency. Investors can use these findings to assess the resilience of pharmaceutical companies in the face of future demand fluctuations.

This study aims to compare the financial performance of PT Kalbe Farma Tbk and PT Industri Jamu dan Farmasi Sido Muncul Tbk during the Covid-19 pandemic (2020-2021) and after the pandemic (2022-2023). The analysis was conducted using financial ratios, namely Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR) Debt to Equity Ratio (DER)(Romadoni, 2020).

Table.3 Return on Assets (ROA)

Year	Kalbe Farma	Sido Muncul
2020	11,2%	20,1%
2021	11,5%	20,3%
2022	10,8%	19,7%
2023	10,5%	18,9%

Sido Muncul's ROA has always been higher than Kalbe Farma's, indicating better asset utilization efficiency. However, there was a slight decline post-pandemic, signaling a potential operational slowdown. Kalbe also experienced a decline post-2021, although it is still relatively stable(Arwantini & Syaiful, 2022).

Table.4 Return on Equity (ROE)

Year	Kalbe Farma	Sido Muncul
2020	16,0%	24,5%
2021	16,8%	25,0%
2022	15,2%	23,4%
2023	14,7%	21,9%

Both companies' ROE declined post-pandemic, reflecting a decline in profitability against equity. Sido Muncul still leads, reflecting its high-margin herbal-based business model (Pratama et al., 2022).

Table.5 Net Profit Margin (NPM)

Year	Kalbe Farma	Sido Muncul
2020	11,3%	27,1%
2021	11,7%	27,8%
2022	10,9%	26,0%
2023	10,3%	25,2%

Sido Muncul's NPM is very high and stable compared to Kalbe. This indicates cost efficiency and a lightweight operational structure. Kalbe's NPM tends to stagnate and slightly decline post-pandemic.

Table.6 Current Ratio (CR)

Year	Kalbe Farma	Sido Muncul
2020	3,2	7,1
2021	3,0	6,9
2022	2,8	6,5
2023	2,7	6,2

Both companies have very high liquidity. However, the excessively high CR of Sido Muncul may indicate a less than optimal use of current assets to generate profits.

Table.7 Debt to Equity Ratio (DER)

Year	Kalbe Farma	Sido Muncul
2020	0,33	0,12
2021	0,32	0,11
2022	0,30	0,10
2023	0,28	0,10

Sido Muncul has a conservative capital structure with very little debt, indicating a low level of financial risk. Kalbe also keeps its DER low and declining, reflecting the company's ability to manage financing from equity. The financial performance of both companies is relatively stable during and after the pandemic. PT Sido Muncul Tbk shows superior financial performance compared to PT Kalbe Farma Tbk in terms of ROA, ROE, and NPM. Liquidity and solvency of both companies are in very good condition, but too high CR may indicate inefficient assets. Post-pandemic performance declined slightly in both companies, but is still in the healthy category.

CONCLUSION

This study reveals that the financial performance of pharmaceutical companies in Indonesia experienced significant dynamics during and after the Covid-19 pandemic. Profitability, liquidity, and company activity increased sharply during the pandemic due to demand for emergency health products. However, in the post-pandemic period, most financial ratios declined due to normalized

demand and increased market competition. Despite this, company solvency remained relatively stable, indicating sound debt management throughout the crisis. Companies need a product portfolio focused on developing preventive health and long-term products (vitamins, supplements, telemedicine services) to reduce reliance on emergency product sales. Stable solvency during the pandemic provides a competitive advantage. Post-pandemic, companies need to maintain a balance between equity and debt to maintain flexibility in facing economic threats. The post-pandemic decline in activity requires companies to improve supply chain and distribution efficiency to remain competitive in a more normal market. The use of production technology and the digitalization of healthcare services will help companies maintain long-term profitability. This study also describes contingency plans and risk management systems that are more adaptive to future health crises. This study uses data only from pharmaceutical companies listed on the Indonesia Stock Exchange (IDX), so the results may not necessarily represent medium- and small-scale pharmaceutical companies that are not listed. Although spanning five years (2019–2023), the post-pandemic period is still relatively short, so the long-term impacts are not yet fully apparent. The study did not include non-financial strategic variables (e.g., product innovation, HR management) that also influence company performance. Expand the research sample to include private, non-public, or international pharmaceutical companies for cross-country comparisons. Add non-financial variables such as innovation level, customer satisfaction, or risk management effectiveness for a more comprehensive understanding. Use panel data methods or dynamic econometric models to capture long-term effects and more detailed determinants of financial performance. Conduct in-depth case studies of companies that have successfully maintained post-pandemic performance to identify best practices.

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