

ABSTRAK

Pandemi COVID-19 membawa dinamika unik bagi industri kesehatan khususnya farmasi, dengan adanya fluktuasi permintaan dan tantangan operasional. Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan perusahaan sub-sektor farmasi yang terdaftar di Bursa Efek Indonesia (BEI) antara periode sebelum pandemi (2017-2019) dan sesudah pandemi (2022-2024). Penelitian ini menggunakan metode kuantitatif komparatif dengan data sekunder berupa laporan keuangan tahunan. Sampel penelitian terdiri dari 10 perusahaan yang dipilih menggunakan teknik *purposive sampling*. Kinerja keuangan diukur menggunakan rasio *Current Ratio* (CR), *Return on Equity* (ROE), *Return on Assets* (ROA), *Net Profit Margin* (NPM), *Debt to Equity Ratio* (DER), dan *Total Assets Turnover* (TATO). Analisis data dilakukan menggunakan uji *Paired Sample t-test* untuk data berdistribusi normal dan *Wilcoxon Signed Rank Test* untuk data tidak berdistribusi normal. Hasil pengujian hipotesis menunjukkan bahwa tidak terdapat perbedaan signifikan pada variabel CR, ROE, ROA, NPM, DER, maupun TATO antara periode sebelum dan sesudah pandemi. Temuan ini mengindikasikan bahwa meskipun terjadi penurunan rata-rata pada profitabilitas dan likuiditas serta adanya ketimpangan kinerja yang tajam antara perusahaan swasta dan BUMN, secara statistik pandemi tidak menyebabkan perubahan struktural yang seragam dan signifikan pada fundamental keuangan sub-sektor farmasi secara keseluruhan.

Kata Kunci: Kinerja Keuangan, Pandemi COVID-19, Rasio Keuangan, Sub-sektor Farmasi, Studi Komparatif.

ABSTRACT

The COVID-19 pandemic presented unique dynamics for the healthcare industry, particularly pharmaceuticals, characterized by demand fluctuations and operational challenges. This study aims to analyze the differences in the financial performance of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) between the pre-pandemic period (2017-2019) and the post-pandemic period (2022-2024). This research employs a quantitative comparative method utilizing secondary data from annual financial statements. The sample consists of 10 companies selected through purposive sampling techniques. Financial performance is measured using Current Ratio (CR), Return on Equity (ROE), Return on Assets (ROA), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Total Assets Turnover (TATO). Data analysis was conducted using the Paired Sample t-test for normally distributed data and the Wilcoxon Signed Rank Test for non-normally distributed data. The hypothesis testing results indicate that there are no significant differences in CR, ROE, ROA, NPM, DER, or TATO between the pre and post-pandemic periods. These findings suggest that although there was a decline in average profitability and liquidity, as well as a striking performance gap between private companies and state-owned enterprises (BUMN), statistically, the pandemic did not cause a uniform and significant structural change in the overall financial fundamentals of the pharmaceutical sub-sector.

Keywords: *Financial Performance, COVID-19 Pandemic, Financial Ratios, Pharmaceutical Sub-sector, Comparative Study.*