RINGKASAN

Covid-19 pertama kali muncul di Wuhan (China) pada akhir 2019 dan menyebar secara global pada awal 2020. Berbagai kebijakan dikeluarkan oleh pemerintah untuk mengurangi kasus positif seperti *lockdown*, PSBB (Pembatasan Sosial Berskala Besar), PPKM (Pemberlakuan Pembatasan Kegiatan Masyarakat). Namun, kebijakan ini justru membuat aktivitas ekonomi Indonesia menjadi sulit. Akibatnya, terjadi penurunan pertumbuhan ekonomi, konsumsi, investasi, dan perdagangan ekspor-impor.

Penelitian ini bertujuan untuk meneliti perkembangan dan perbedaan kinerja keuangan sebelum dan saat pandemi covid-19 pada perusahaan sub-sektor makanan dan minuman yang terdaftar di BEI. Kinerja keuangan diukur dengan *Current Ratio*, *Debt to Equity Ratio*, *Total Asset Turnover*, *Return on Asset*, dan *Economic Value Added*. Sample penelitian berjumlah 20 perusahaan. Jenis penelitian ini adalah penelitian kuantitatif dengan data yang bersumber dari data sekunder berupa laporan keuangan tahunan perusahaan sub-sektor makanan dan minuman yang diunduh melalui web www.idx.co.id. Teknik analisis data yang digunakan adalah statistik deskriptif, uji asumsi klasik, dan uji hipotesis.

Berdasarkan analisis yang sudah dilakukan dengan *excel* dan *SPSS 26* diperoleh hasil: (1) terdapat penurunan CR, TATO, ROA, dan EVA, sedangkan DER mengalami kenaikan dari sebelum ke saat adanya pandemi covid-19, (2) tidak terdapat perbedaan yang signifikan dari CR, DER, TATO, ROA, dan EVA antara sebelum dan saat adanya pandemi covid-19.

Implikasi dari kesimpulan dari analisis diatas ialah meskipun terjadi penurunan kinerja keuangan namun tidak terdapat perbedaan yang signifikan antara sebelum dan saat pandemi covid-19. Artinya pandemi covid-19 tidak memberikan dampak yang besar dan perusahaan masih mampu bertahan di masa krisis sekalipun. Namun perusahaan juga perlu memperhatikan keseimbangan antara penggunaan modal dan utang, serta keefisienan penggunaan aset untuk menciptakan laba sehingga perusahaan mampu menciptakan nilai tambah.

Kata kunci: Covid-19, *Current Ratio*, *Debt to Equity Ratio*, *Total Assets Turnover*, *Return on Asset*, *Economic Value Added*.

SUMMARY

Covid-19 first appeared in Wuhan (China) at the end of 2019 and spread globally in early 2020. Various policies were issued by the government to reduce positive cases such as lockdowns, PSBB *(Large-Scale Social Restrictions),* PPKM *(Implementation of Restrictions on Community Activities). However, this policy made it difficult for Indonesia's economic activities. As a result, there was a decline in economic growth, consumption, investment, and export-import trade.*

This study aims to examine the development and differences in financial performance before and during the Covid-19 pandemic in food and beverage sub-sector companies listed on the IDX. Financial performance is measured by the Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Assets, and Economic Value Added. The research sample is 20 companies. This type of research is quantitative research with data sourced from secondary data in the form of annual financial reports of food and beverage sub-sector companies downloaded via the web www.idx.co.id. The data analysis technique used is descriptive statistics, classical assumption test, and hypothesis testing.

Based on the analysis that was carried out with excel and SPSS 26, the results were obtained: (1) there was a decrease in CR, TATO, ROA, *and* EVA, *while DER had increased from before to the time of the covid-19 pandemic, (2) there was no significant difference from* CR, DER, TATO, ROA, *and* EVA *between before and during the covid-19 pandemic.*

The implication of the conclusion from the analysis above is that even though there was a decline in financial performance, there was no significant difference between before and during the Covid-19 pandemic. This means that the Covid-19 pandemic did not have a big impact and the company was still able to survive even in times of crisis. However, companies also need to pay attention to the balance between the use of capital and debt, as well as the efficiency of using assets to create profits so that companies are able to create added value.

Keywords: *Covid-19, Current Ratio, Debt to Equity Ratio, Total Assets Turnover, Return on Assets, Economic Value Added.*