

## THE IMPACT OF THE COVID-19 PANDEMIC ON THE FINANCIAL PERFORMANCE OF PT MITRA ADIPERKASA TBK (Q1 and Q2, 2017-2020)

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### ABSTRACT

*In this decade, the Covid-19 pandemic has become one of the biggest events that disrupt the global economy and society. With every nation having their regulation on how to manage COVID-19, it also led to a change in how customers shop with retailers. However, the detail on how big it affects the retail industries is not fully observed. In this paper we aim to understand how MAP performs before and during the Covid-19 pandemic. The main variables used are descriptive financial analysis. It is used to measure the financial performance of liquidity ratios (CR and QR), the leverage ratio (solvency, DER, and DAR), profitability ratios (NPM, ROA and ROE), and the ratio of the value in the stock market (EPS, PER and PBV). This study finds negative growth during the early pandemic phase, namely in MAP profitability. The solvency of MAP shows a stable outlook, while the stock performance shows a negative result after the early phase of the Covid-19 pandemic.*

*Keywords:* Covid-19, retail industry, financial ratios, financial performance, PT Mitra Adiperkasa

### INTRODUCTION

The Covid-19 virus has been announced as a pandemic by the World Health Organization (WHO) since 11 March 2020. It has been stated so due to the assessment that has been made by WHO, in which it also requires countries and all of the people in the world to continue pushing efforts to reduce the impact of this pandemic (WHO, 2020). Despite all the efforts done by governments all over the world, the impact that the pandemic has given to the world is enormous. Some notable impacts are how the economy is shrinking and how several countries are even still in recession as of 24 January 2021, creating a tough situation for people to find jobs, or even lose their jobs (Jones, Palumbo, & Brown, 2021).

In Indonesia, the two first confirmed cases began on 2 March 2020, which was announced by President Joko Widodo. Several measures have been taken since by the government of Indonesia, namely creating a Covid-19 task force, enacting policy to limit people's mobility and activity, especially in groups, to declaring how Jakarta was in a state of emergency in 20 March 2020, by Governor Anies Baswedan (WHO, 2020). The pandemic has since affected the Indonesian economy. The year-on-year growth for the 1<sup>st</sup> quarter shrinks down to 3% from 5% in the same period in 2019. It then contracted to 5.3% in the 2<sup>nd</sup> quarter of 2020, followed by the same contraction amounting to 3.5% in the 3<sup>rd</sup> quarter of 2020. In the three quarters itself, cumulatively, the Indonesian economic growth has shrunk to -2%. The Indonesian economy itself has started to recover since the beginning of the pandemic. However, the recovery is not going evenly to all sectors of industry in Indonesia. Several measures have been taken by the government to reduce the impact and bounce the economy back, both in monetary and fiscal measures (Habir & Wardana, 2020).

The study that is done through this paper is focusing on the retail industry in Indonesia. This paper specifies on analyzing how the Covid-19 pandemic is impacting on the financial performance of PT Mitra Adiperkasa (MAP) in the first half of the year (1H) from 2017 to 2020, and how it affects the company's financial performance in the 1H of 2020, by analyzing the ratio in financial and stock performance, which is done to understand the severity of Covid-19 for MAP business lines. The output of this study will allow academics, students, professionals, and business executives to understand the impact of Covid-19 in one of the biggest players in the retail industry in Indonesia, and to allow further studies on other companies in regard to Covid-19 pandemic impact in other companies' financial performance. The study is organized into five sections. Section one informs on the introduction of the paper, followed by section two which discusses the literature review for the study, and section three captures the methodology of research that is being used in the study. As for section four and five, it will capture the main discussion of the paper, and the conclusion of this study, respectively.

### LITERATURE REVIEW

#### Retail Condition in Indonesia

During the Covid-19 pandemic, retail stores in Indonesia have been hit with different kinds of regulations from the government, and in turn has been affecting the industry. As if trying to survive is not enough, offline stores have to compete with ecommerce and online websites. Several industries that have been affected by the Covid-19 pandemic are, namely: travel industry; hotel industry; aviation industry; food and beverages industry, and; retail industry. Taking into example, the retail industry – as taken from Moka's (Indonesian digital cashier services) internal data – have been affected by the Covid-19 pandemic as per March 2020. In West Jakarta alone, the severity of the decrease of earning hits to 32 percent fall in daily earnings. Due to the pandemic too, a number of shopping malls have closed, while still open for limited access and tenants Indonesian Shopping Center Tenant Association (Hippindo) Chairman, Budihardjo Iduansjah mentioned that in the first quarter of 2020, the number of mall visitors dropped by up to 50% (The Jakarta Post, 2020). It is also hard with the lack of financial support to boost income or tax relaxation.

Retail sales have improved during the fourth quarter of 2019, which shows that the industry has increased to 1.5%, rising up from 1.4% increase from the previous quarter. Data from Indonesia's central bank, Bank of Indonesia (BI) showed that the increase is caused by the sales of food, beverages, tobacco, spare parts, accessories, and household goods. By February 2020, the RSI fell -0.8% based on year-on-year data, with retailers bracing for more drop of RSI. It is forecasted that the number will be decreased by -5.4% in March 2020, followed by decline of sales in all commodities. With the top forecasted of clothing, predicted to fall -45.9% on a year-on-year basis (Bank Indonesia, 2020). This was attributed to Covid-19 pandemic and its disruption to supply and demand, particularly in the retail sector.

### PT Mitra Adiperkasa Tbk (MAPI)

Incorporated in 1995, MAP achieved phenomenal growth over the years culminating in its IPO in November 2004. Today, MAP is the leading lifestyle retailer in Indonesia with over 2,600 retail stores and a diversified portfolio that includes sports, fashion, department stores, kids, food & beverage and lifestyle products. Some of the iconic brands include Starbucks, Zara, Marks & Spencer, SOGO, SEIBU, Oshkosh B'Gosh, Reebok, among many others. Listed on the Indonesia Stock Exchange, with over 25,000 employees, MAP was voted Fortune Indonesia's Most Admired Companies (Top 20) in 2012 and Most Admired Companies Indonesia (Retail) in 2015. Apart from retailing, MAP is also a leading distributor for sports, kids and lifestyle brands. For the group specialty stores remained the key contributor to the Company's net sales with contribution of 70.3%, followed by sales from Food and Beverage at 14.4%, while Department Stores, and Manufacturing, Book Stores and other Businesses contributed 9.5% and 5.8% respectively (Mitra Adiperkasa, 2019).

### Financial Ratio Analysis (FRA) Variable

#### a) Profitability

Profitability ratios are used to understand how a company or a business would be able to make earnings that are relative to the business' revenue, operating costs, balance sheet assets, or shareholder's equity, looking and extracting data from a certain point of time (Hayes, 2021). This paper uses net profit margin, return on asset (ROA), and return on equity (ROE) ratios to understand the profitability of MAP.

##### 1. Net Profit Margin

$$\left( \frac{\text{net income}}{\text{net sales revenue}} \right) \times 100\%$$

##### 2. Return on Asset, ROA

$$\left( \frac{\text{net income}}{\text{total asset}} \right) \times 100\%$$

##### 3. Return on Equity, ROE

$$\left( \frac{\text{net income}}{\text{total equity}} \right) \times 100\%$$

#### b) Liquidity

Liquidity of a company or a business shows how the business can convert its assets to cash, without affecting its market price. Cash itself is the most liquid asset that a business has (Hayes, 2021). This paper will analyze the liquidity of MAP using quick and cash ratios. For quick ratio, the result that is showing a number of 1 is seen as the normal amount of quick ratio, as it shows that a business has the ability, by having enough assets that can be liquidated instantly, to pay off their current liabilities (Hayes, 2021). As for the cash ratio, if the result of the ratio shows a number of 1, it means that the company has the same exact amount of cash and current liabilities, and that it can pay the company's current liabilities directly using the available cash reserve. If it shows a number less than one, it means that the company is having a lower amount of cash or cash equivalent, compared to the company's current liabilities (Kenton, 2021).

##### 1. Quick Ratio

$$\frac{\text{monetary current asset}}{\text{current liabilities}}$$

##### 2. Cash Ratio

$$\frac{(\text{current cash} + \text{cash equivalent})}{\text{current liabilities}}$$

#### c) Solvency

Solvency of a company is its ability to perform in the long term. In the solvency ratio, we compare equity, assets, and liabilities. This is to measure if the company's finances are healthy to pay up debts or to pay interest in the long term (Hayes, 2021). Ratios that will be used in this research are solvency, debt to equity ratio, and debt to asset ratio.

##### 1. Total equity to total asset

$$\left( \frac{\text{total equity}}{\text{total asset}} \right) \times 100\%$$

**2. Debt to Equity Ratio, DER**

$$\left(\frac{\text{total liabilities}}{\text{total equity}}\right) \times 100\%$$

**3. Debt to Asset Ratio, DAR**

$$\left(\frac{\text{total liabilities}}{\text{total asset}}\right) \times 100\%$$

**d) Stock Performance**

Reviewing the stock performance is a way to understand a business' performance, because the stock value is a representation of the company performance of the period. If the performance is good, then the value will grow (Wilkins, 2020) (Fernando, 2021). Quick review of the stock performance is important to potential customers that want to invest in MAP. This research will use stock ratio of earn per share, price to earnings and price to book value to analyze the impact of Covid-19 on the company.

**1. Earn per Share**

$$\frac{\text{net income}}{\text{number of shares}}$$

**2. Price to Earnings**

$$\frac{\text{share price}}{\text{Earn per share}}$$

**3. Price Book Value, PBV**

$$\frac{\text{book value}}{\text{share price}}$$

**METHODOLOGY**

This research is using quantitative methodology, with a descriptive method. We extract data from financial statements made by MAP, and the company's historical share stock information from securities. Financial ratios analysis is used to process the data, in order to find the company's profitability, liquidity, and also its solvency. The data taken are from 2017 to 2020, taking into account datas from 1st and 2nd quarters for each year. The 1st and 2nd quarters are taken to know the year-on-year (YoY) difference between each year, and as the presence of Covid-19 pandemic started to be announced in Indonesia by early March of the year 2020.

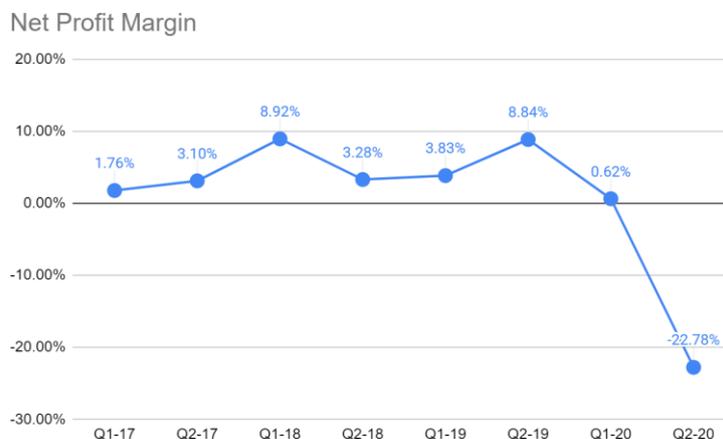
The stock performance of the company is analyzed using the earnings per share, price to earnings ratio, and also the price to book value of MAP, to understand the stock performance of the company, before and after the announcement of Covid-19 pandemic in Indonesia. It is important to understand the company's stock performance, as it also illustrates the comparison between the stock price and also the value of the assets of MAP.

**DATA AND DISCUSSION**

**A. Financial Performance**

**1. Profitability Analysis**

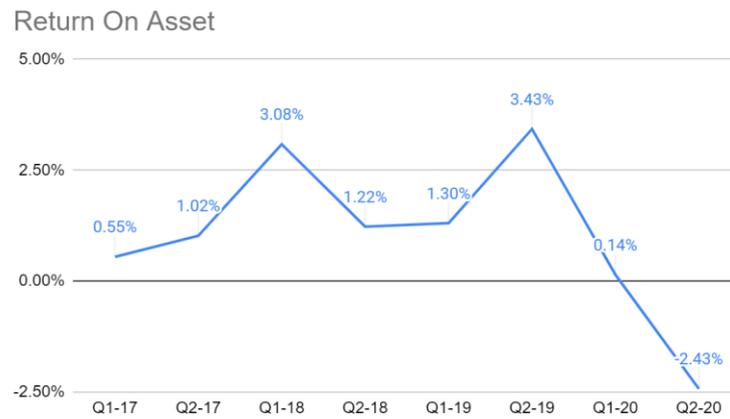
**Net Profit Margin**



**Figure 1 : Net Profit Margin of PT. Mitra Adi Perkasa**

The results of the net profit margin of MAP shows that there is a sideways trend from the period of 2017 to 2019 (Q1 and Q2). The 1st quarter of 2017 shows a net profit margin of 1.76%, continued with a 3.10% increase in the next quarter. The net profit margin then continued to rise in Q1 the next year, showing an almost doubled amount from Q2 2017, amounting to 8.92% increase. This trend then discontinued with the decrease of net profit margin in the next quarter, showing a 3.28% decrease. In the Q1 of 2019, there is not much change to the net profit margin, with 3.83% continued with a rise in the next quarter in the same year of 8.84% net profit margin. The average for 2017 to 2019 (Q1 and Q2) is 4.95% increase. The net profit margin of MAP then decreased again in Q1 of 2020, only recording a 0.62% net profit margin, with a steep downfall in the Q2 of 2020, amounting to a -22.78% of net profit margin for MAP. In average for the period of 2017 to 2020 (Q1 and Q2), MAP has recorded a net profit margin of 0.95%. The Covid-19 also firstly announced late Q1 of 2020, in March. This explains how MAP has a staggering decrease in their net profit margin, as safety measures and protocol begin to be enacted in the same month, which affects MAP's net profit margin performance for the Q2 of 2020.

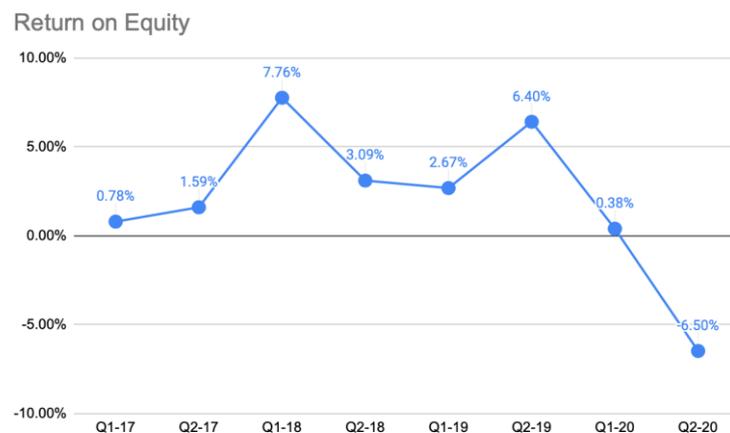
**Return on Asset**



**Figure 2 : Return on Asset of PT. Mitra Adi Perkasa**

The ROA ratios for MAP for the year period of 2017 to 2020, for Q1 and Q2, are 0.55%, 1.02%, 3.08%, 1.22%, 1.30%, 3.43%, 0.14%, and -2.43% consecutively. The average for ROA of MAP before the pandemic, for 2017 to 2019 for Q1 and Q2 is 1.77%, while the combined average with the same quarters for 2017 to 2020 is 1.04%. This shows that both before and after the Covid-19 pandemic strikes Indonesia, the ROA of MAP still shows an increase to the ratio, despite that during the start of the pandemic, the ROA goes into the period's lowest which is 0.14%, to -2.43% negative growth for the ratio. This shows that MAP has a poor performance in managing its assets during the early phase of the pandemic in Indonesia, especially in the 2nd quarter of 2020, in which it shows a negative growth for the ROA ratio.

**Return on Equity**

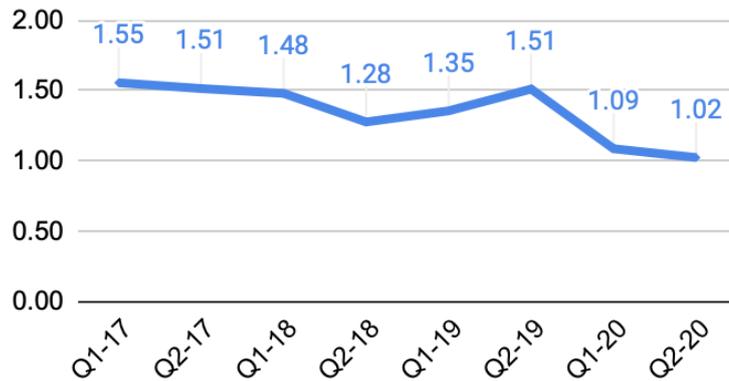


**Figure 3 : Return on Equity of PT. Mitra Adi Perkasa**

The ROE ratios for MAP for the year period of 2017 to 2020, for Q1 and Q2, are 0.78%, 1.59%, 7.76%, 3.09%, 2.67%, 6.40%, 0.38%, and -6.50% consecutively. The average for ROE of MAP before the pandemic, for 2017 to 2019 for Q1 and Q2 is 3.72%, while the cumulative average for the same quarters for years of 2017 to 2020 is 1.97%. This shows that despite the pandemic, MAP still shows a growth in average for the period, but the Covid-19 pandemic indeed plays a part which decreases the average of ROE for the period. In 2020, for Q1 and Q2, we can also see a very steep decline in ROE for MAP, downfalling from 0.38% in Q1 2020, to -6.50% in Q2 in the same year. This statistic shows that MAP had a poor performance in managing investor's money, especially during the early phase of Covid-19 in Indonesia, which shows a negative growth in the 2nd quarter for the year 2020. This trend is similar to one that is shown by the ROA ratio.

**2. Liquidity Analysis**

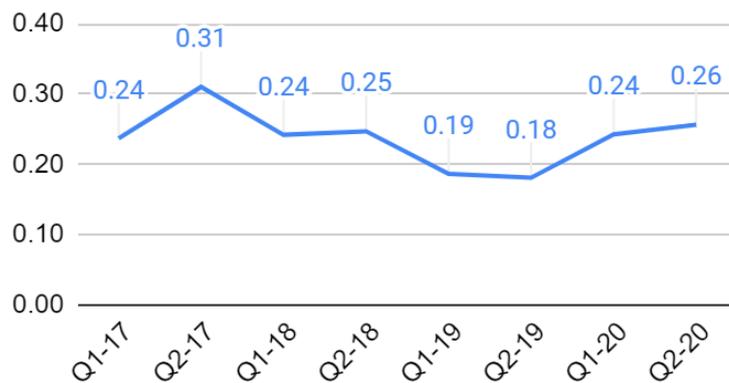
**Quick Ratio**



**Figure 4 : Quick Ratio of PT. Mitra Adi Perkasa**

The results for the Quick Ratio for MAP, for the year period of 2017 to 2020, for Q1 and Q2, are 1.55, 1.51, 1.48, 1.28, 1.35, 1.51, 1.09, and 1.02 consecutively. The average of the quick ratio for MAP before the Covid-19 pandemic, in the period of 2017 to 2019 for Q1 and Q2 is 1.45, while the cumulative average for the same quarters for years of 2017 to 2020 is 1.35. This ratio statistics shows that in spite of the pandemic, the ratio is still somewhere around 1 to 1.55. But, the quick ratio statistic does fall since the beginning of the Covid-19 pandemic, from 1.09 in Q1 2020, down to even less to 1.02 at the Q2 of 2020. The result from this ratio shows that MAP still has the ability to pay off its short-term liabilities using the assets that can be quickly liquidated. It is due to the ratio still showing a number above 1, even after the start of the pandemic in Indonesia.

**Cash Ratio**



**Figure 5 : Cash Ratio of PT. Mitra Adi Perkasa**

The result for the cash ratio of MAP for the period of 2017-2020 for Q1 and Q2 is 0.24, 0.31, 0.24, 0.25, 0.19, 0.18, 0.24, and 0.26 consecutively. The average of the cash ratio for MAP before the Covid-19 pandemic, in the period of 2017 to 2019 for Q1 and Q2 is 0.23, while the cumulative average for the same quarters for years of 2017 to 2020 is 0.24. This shows that before the pandemic, the cash ratio is lower in average, while the data after the pandemic if put into average for the total period brings the average higher. This is due to the fact that, during the pandemic, there is an increase of cash ratio compared to the 2019, and Q2 2019. This result shows that MAP has a poor performance on its ability to pay its current liabilities, and that the company's cash reserve is not sufficient enough to pay off their current liabilities.

3. Solvency/Leverage Analysis

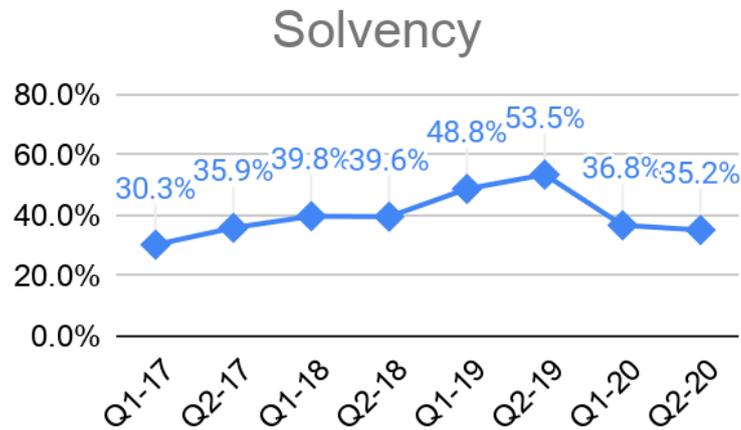


Figure 6 : Solvency percentage of PT. Mitra Adi Perkasa

The calculation above shows that MAP solvency during the period of 2017 to 2020 between Q1 to Q2 has a growing trend. From Q1 to Q2 that shows the effect of seasonal events such as Valentine and New Year, with average growth is 4.7% (y-o-y). While in 2020 there is a discrepancy that is believed to be affected by Covid-19 Pandemic, which can be seen at 1.6% between Q1 and Q2. This shows that there is a further increase in debt as opposed to equity.

Debt to Equity Ratio (DER)

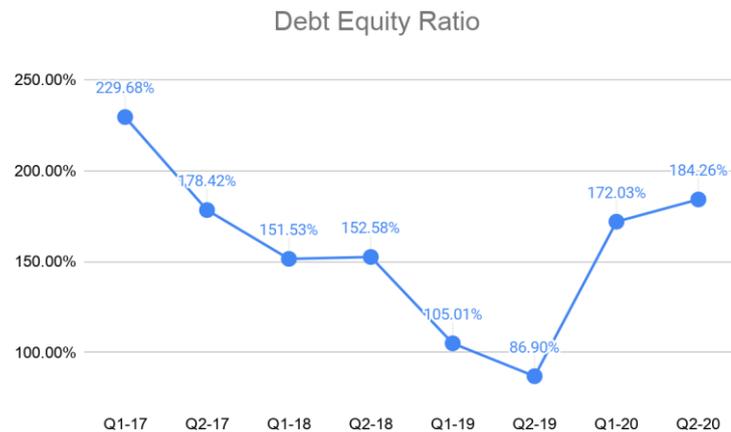
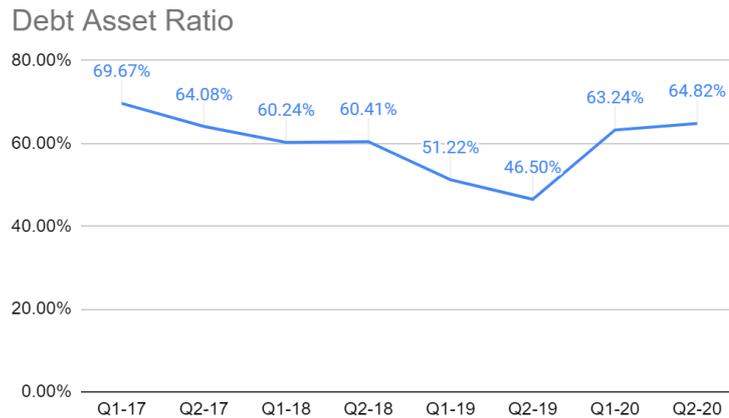


Figure 7 : Debt to Equity ratio of PT. Mitra Adi Perkasa

The trend for the Debt to equity ratio shows it decreasing from 2017 to 2019. It shows that the company finance is going towards healthy cash flow with less debt burden. In Q1-20 it shows an increase of 86%(q-o-q). Which was twice the value in Q2-19. During the early phase of Covid-19 pandemic in Indonesia, there was also a change of ratio between Q1 to Q2 of 2020 because of the expansion. The higher the ratio means the company's risk on completing online obligations is under risk, while if it is lower then the risk is smaller.

**Debt to Asset (DAR)**

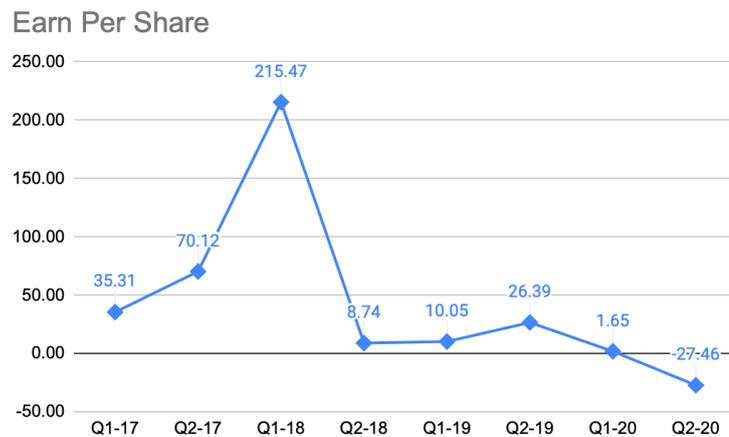


**Figure 8 : Debt to Asset of PT. Mitra Adi Perkasa**

It can be seen from the graph above that the trend for MAP Debt to Asset is decreasing. With a maximum ratio in Q2-19 in value of 46.5%. The decreasing trends means the company has less debt from the previous period and is accumulating more assets for the next period. There is a break from the trend in Q1-20 mainly because of Covid-19. The company has to raise debt in the form of bank loans. With a slight increase in debt from Q2-19 to Q2-20.

**B. Stock Performance**

**1. Earn per Share (EPS)**



**Figure 9 : Earn per Share of PT. Mitra Adi Perkasa**

The Earn per Share from MAP has a sudden drop in Q2 of 2018 because of the stock split. The value has dropped to 8.74 value, from the maximum peak of 215.47. The trend is negative because of the declining net profit (q-o-q). It has an increase in Q1 of 2018 because of the huge net income the company received. The value is Rp 357.679, while for the previous period it was Rp58.617. Both values are in millions. For Q1 to Q2 of 2020 is declined because of a drop of profit faced by the company, in which it reached negative value in Q2 of 2020 because of negative net income.

## 2. Price to Earning Ratio



Figure 9 : Net Profit Margin of PT. Mitra Adi Perkasa

From the calculation above, it is found that the correlation between Q1 and Q2 of 2020 is not consistent. Value in Q1 of 2020 was the highest because of the low net income, as affected by Covid-19. The company also has the smallest EPS in Q1 between 2017 to 2020.

## 3. Price Book Value (PBV)

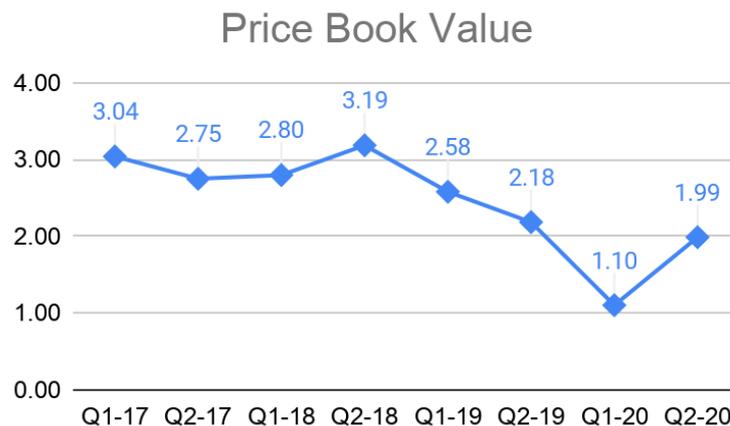


Figure 10 : Price Book Value of PT. Mitra Adi Perkasa

Data shows for MAP PBV in 2017 to 2020 is stable with value between 2 to 3 points. In Q1 of 2020, the value dropped to 1.1 because of the drop in the share price, related to the announcement of Covid-19 in Indonesia. As the share price recovered to normal range in Q2 of 2020 the PBV followed to 1.99.

## CONCLUSION

This paper has shown that the Covid-19 pandemic has played a significant effect on the financial performance of MAP. Analyzing from the ratios that are used in this paper, from profitability, solvency, to the stock performance of the company, it can be seen that there are several changes in the times before and after the Covid-19 pandemic. For the profitability ratios, it can be seen that there are drastic changes in the profit margin, ROA, and the ROE ratios of the company, in which it shows negative growth for all the profitability ratios in the 2nd quarter of year 2020. This explains that the Covid-19 pandemic does affect the sales and revenues of MAP. Solvency ratios show that the company remains relatively stable by keeping the equity and asset balanced throughout the 1H of 2020. It can be seen from the DER and DAR ratio that the company breaks the trendline from negative to positive to prevent insolvency. As for the MAP stock performance impact from Covid-19, it can be seen that the PBV dropped by half y-o-y in Q1 2020. In Q2 it started to regain its value as the economy started to recover. Shown in P/E and EPS, that it is in negative income for Q2-2020 period after staying positive.

This paper contributes to the academic community to show that the Covid-19 pandemic does have a significant impact on the financial performance of a company. In this research, focusing on the retail industry on MAP as one of the biggest retailers

in Indonesia, it has been proven that the pandemic does have a meaningful effect on the company's financial performance. Not only the academic community, but also for other companies, especially in the retail sector, to show the scalability of economic disruption caused by the pandemic. This is so that companies, including MAP, may be able to prepare for future possible economic disruptions.

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