

**ANALISIS KINERJA KEUANGAN PADA PERUSAHAAN  
FARMASI YANG TERDAFTAR DI BURSA EFEK INDONESIA  
SEBELUM PANDEMI COVID-19 DAN SAAT PANDEMI  
COVID-19  
(STUDI KASUS TAHUN 2018-2021)**

**ABSTRAK**

Penelitian ini bertujuan untuk menguji apakah ada perbedaan likuiditas, leverage, profitabilitas dan rasio pasar dari dampak sebelum dan saat adanya pandemi covid-19. Sampel dalam penelitian ini terdiri dari 44 pengamatan dari 11 perusahaan farmasi yang terdaftar di Bursa Efek Indonesia pada tahun 2019 dan 2020. Perusahaan farmasi dijadikan sebagai objek penelitian karena perusahaan farmasi merupakan perusahaan yang bergerak dalam bidang pengembangan ilmu dan teknologi pembuatan obat yang dimana sangat dibutuhkan dikala saat pandemi covid-19 terjadi. Pengujian dalam penelitian ini menggunakan metode *paired t-test*. Hasil penelitian menunjukkan bahwa tidak terdapat perbedaan nilai rata-rata variabel likuiditas, *leverage*, profitabilitas dan nilai pasar sebelum dan saat pandemi covid-19. Hasil menunjukkan bahwa saat pandemi covid-19 perusahaan farmasi mengalami penurunan kualitas pengelolaan aktiva perusahaan sehingga berdampak pada keadaan perusahaan dalam memenuhi kewajiban perusahaan, meskipun demikian perusahaan farmasi masih mampu mencetak keuntungan walaupun mengalami penurunan.

**KATA KUNCI :** Likuiditas, *Leverage*, Profitabilitas, Rasio Nilai Pasar

*Financial Performance Analysis Of Pharmaceutical Companies Listed  
On The Indonesia Stock Exchange Before Covid-19 Pandemic And  
During The Covid-19 Pandemic  
(Case Study For 2018-2021)*

**ABSTRACT**

*This study aims to test whether there are differences in liquidity, leverage, profitability and market ratios from the impact before and during the Covid-19 pandemic. The samples in this study consisted of 44 observations from 11 pharmaceutical companies listed on the Indonesia Stock Exchange in 2019 and 2020. Pharmaceutical companies are used as research objects because pharmaceutical companies are companies engaged in the development of drug manufacturing science and technology which is needed when the Covid-19 pandemic occurs. The testing in this study used the paired t-test method. The results showed that there was no difference in the average value of the variables of liquidity, leverage, profitability and market value before and during the Covid-19 pandemic. The results showed that during the Covid-19 pandemic, pharmaceutical companies experienced a decrease in the quality of company asset management, which had an impact on the company's condition in meeting the company's maturity, even so pharmaceutical companies were still able to score profits even though they experienced a decline.*

**KEYWORDS :** *Liquidity, Leverage, Profitability, Market Value Ratio*