OPERATING PERFORMANCE, MARKET PERFORMANCE AND SUSTAINABILITY PERFORMANCE BEFORE AND AFTER THE COVID-19 PANDEMIC ERA IN INDONESIA

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Abstract

This study examines differences in operating performance, market performance and sustainability performance before and after the covid-19 pandemic. Research data employs secondary data from financial statements and annual reports of consumer goods sector companies listed on the Indonesia Stock Exchange (IDX). Financial and annual reports are sourced from www.idx.co.id, www.idnfinancials.com and the company's official website. Based on purposive sampling, the research sample used is 92 observations of 46 companies for the 2019 observation year (before the covid-19 pandemic era) and 2020 (before the covid-19 pandemic era). This study concludes that there are no differences in operating performance and market performance before and after the covid-19 pandemic, while sustainability performance has differences before and after the covid-19 pandemic. This research suggests that the Indonesia Financial Services Authority (OJK) needs to increase supervision over the implementation of sustainability carried out by listed companies and harmonize policies on sustainability disclosure with disclosure standards that apply globally.

Keywords: *Operating Profit, Firm Value, Corporate Social Responsibility, Covid-19 Pandemic.*

1. INTRODUCTION

The Covid-19 pandemic has had a very serious impact on all countries in the world, including Indonesia. This condition causes Indonesia's economic, health and social order to weaken due to the implementation of social distancing policies to prevent the Covid-19 virus (Modjo, 2020). Current conditions pose a serious threat to various industrial sectors in Indonesia, especially in the performance of companies that impact capital market conditions (Saraswati, 2020). The existence of the Covid-19 pandemic has resulted in changes to the company's economic conditions (Agusmadi et al., 2020). The company's declining operating performance due to various regulations can negatively impact its productivity and profitability (Lowardi & Abdi, 2021). Good operating performance can be reflected in high profitability, and responsible disclosure will affect the demand for company shares. Meanwhile, high stock prices describe good market performance (Saputra & Martha, 2019).

The crisis caused by the Covid-19 pandemic has caused the world stock market to turn red (Fauziyyah & Ersyafdi, 2021). Various world financial bodies estimate that the Covid-19 pandemic will cause a global economic contraction of -2.0% to 2.8% in 2020 from the previous growth of 2.9% on average (Modjo, 2020). The International Monetary Fund (IMF) and the World Bank predict that by the end of the first quarter of 2020, the global economy will enter a very sharply corrected recession (Liu et al., 2020 (Nasution et al., 2020)). Unlike the previous

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financial crisis, the Covid-19 pandemic has hit both the demand and supply sides. Thus, itspressure on growth is being felt in many countries (Modjo, 2020).

According to S&P (Burhanuddi & Abdi, 2020), the increasingly widespread Covid-19 will prolong the period of the fall of the Asia Pacific economy. Countries that are predicted to be threatened with being dragged into a recession are Australia, Hong Kong, Singapore, South Korea, Japan and Thailand. In addition, China's economic growth for 2020 is estimated to decline from 5.7% to 4.8% (Burhanuddi & Abdi, 2020). It underlies investors' concerns, causing the Chinese stock price index to fall by 10%. Indonesia has also felt the impact of the Covid-19 pandemic. In two consecutive quarters, national economic growth contracted to 5.32% (Junaedi & Salistia, 2020). Before the Covid-19 pandemic, the condition of the national capital market was relatively good, judging by the JCI, which touched 6300 in early January (Fakhrunnas, 2020). This is a good achievement for the company's economy as an important pillar of national economic growth. This indicates a stable national economic prospect, with an economic growth rate of 5%-5.5% (Fakhrunnas, 2020).

Much different from the conditions after the Covid-19 pandemic, which caused the performance of companies in Indonesia to decline drastically. The JCI has decreased to below the 4000 level, and economic growth has decreased to 6.58% daily, which is the worst decline in nine years (Tamara, 2020). This decline occurred due to investor distrust in regulations made by the government. According to investors, the Indonesian government was not yet serious enough in responding to the impact of the Covid-19 pandemic (Fakhrunnas, 2020). It prompted investors to withdraw their funds from the Indonesian capital market, which in turn caused the stock price index to decline.

The decline of the company's stock price index significantly influences operating performance and market performance (Saraswati, 2020). The decline in stock prices due to the Covid-19 pandemic indicates the company has a poor market performance because it cannot attract investors to buy its shares. Go-public companies issue shares to obtain funds for companies to carry out operational activities, expand, pay debts, increase liquidity and other purposes (Marsandy et al., 2018). The decline in share prices also disrupted the company's operating performance. Funds that should be used for company operations, such as purchasing raw materials, paying employee salaries, and other company operational needs, have decreased, so many companies are experiencing difficulties in their funding activities. It will be a problem for the company's business cycle, affecting its operating performance.

Many companies have been negatively affected by the Covid-19 pandemic, but few have benefited from this situation by earning positive profits. The consumer goods industry sector had the smallest index decline of 9.96%, much different from the property industry sector, which experienced a decrease of 33.32% (Saraswati, 2020). The decline, which was not so large compared to other industries, was triggered by the great demand from the public. People still need consumer goods that cannot be substituted or purchased, even during the pandemic. Therefore, the declining index is not too large, and the chance of returning to normal is very large (Saraswati, 2020). If the demand for a stock increases, the stock market price will also increase, reflecting the positive assessment of investors and potential investors toward the company (Sintyana & Artini, 2019).

One of the lucky companies during the slump in the Indonesian stock market is PT Indofood CBP Sukses Makmur. The operating performance of PT Indofood CBP or ICBP showed a positive response by recording total net sales of Rp 46.64 trillion in 2020, a significant increase compared to 2019, which recorded a figure of Rp 42.30 trillion. This increase in net sales also increased the company's profit by 24%, from IDR 7.4 trillion to IDR 9.2 trillion (Amelya et al., 2021). In line with closing stocks which rose by 4.25% or 375 points to Rp 9,200 (Tari, 2021).

Good performance can be reflected in the company's operating performance which can generate profits and leverage (Wahyuningsih & Mahdar, 2018). The company's operating performance can be said as a formal effort carried out by the company to assess the efficiency and effectiveness of the activities that have been carried out for a certain period (Saputra & Martha, 2019). In contrast, the factors that affect market performance are the stock price (Saputra & Martha, 2019).

To maintain a good stock price, the company must maintain and increase investor confidence by providing the best performance (Saraswati, 2020). Investor confidence in the company can occur because of a mutually beneficial relationship. As owners of capital, investors want the information reported in financial statements to show good performance and have promising prospects. Companies' disclosure of the information concerns one aspect of performance and sustainability performance indicators, namely economic, social and environmental performance (Maulida & Adam, 2011).

Poor market performance and operating performance can result in the company's financial statements showing poor performance because it has difficulty measuring its ability to generate profits. This will also impact the fall in the value of companies traded in the capital market. It is undeniable that the Covid-19 pandemic has had a serious impact on reducing the company's operating performance and market performance. A serious decline in the company's operating and market performance due to the Covid-19 pandemic must be reported in the company's financial statements for the benefit of external parties. However, often disclosures in the company's financial statements do not relate to the economic conditions of a country at that time, so it does not reflect the actual performance of the company, which in turn causes a bias for investors in assessing the market performance and sustainability performance of a company, or what is called asymmetric information. This asymmetry occurs when the company knows more about company information and prospects from outside parties so investors can access it (Dewi & Rahyuda, 2020). Therefore, research on operating and market performance is important for further investigation to test the difference before and after the Covid-19 pandemic.

Previous studies tested operating performance as the dependent variable using liquidity determinants (Amalia et al., 2021; Marsandy et al., 2018; Tarigan & Semuel, 2014; Syafa'at, 2021), price earning ratio (Amalia et al., 2021), total assets turnover (Amalia et al., 2021; Marsandy et al., 2018), profitability (Marsandy et al., 2018; Amelya et al., 2021; Tarigan & Semuel, 2014; Syafa'at, 2021), leverage (Tarigan & Semuel, 2014; Amalia et al., 2021; Amelya et al., 2021; Syafa'at, 2021; Marsandy et al., 2018), sustainable report (Tarigan & Semuel, 2014; Karyawati et al., 2017).

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Research on market performance has been conducted before. Previous research tested market performance as the dependent variable using the determinants of profitability (Sintyana & Artini, 2019; Dewi & Rahyuda, 2020; Utami & Rahayu, 2003; Pramana & Mustanda, 2016; Saputra & Martha, 2019) capital structure (Sintyana & Artini, 2019), company size (Sintyana & Artini, 2019), dividend policy (Sintyana & Artini, 2019; Dewi & Rahyuda, 2020), liquidity (Dewi & Rahyuda, 2020), the covid-19 pandemic (Saraswati, 2020; Agusmadi et al. , 2020), interest rates (M. Utami & Rahayu, 2003), inflation (Utami & Rahayu, 2003; Basit & Haryono, 2021), exchange rates (Utami & Rahayu, 2003; Basit & Haryono, 2021), stock prices (Saputra & Martha, 2019), closing price (Saputra & Martha, 2019), price to book value (Saputra & Martha, 2019), political stability (Basit & Haryono, 2021), size (Pramana & Mustanda, 2016), corporate social responsibiliy (CSR) (Pramana & Mustanda, 2016; Agusmadi et al., 2020), relevance of ownership structure (Nurkhin et al., 2017), sustainability information and isclosure (Hardiningsih et al., 2020), export (Nasution et al., 2020), divestment ((N. S. Firmansyah, 2019).

The Covid-19 pandemic has become a serious issue for companies in the context of a company's sustainability performance. Sustainability performance is the responsibility of the company, which can be realized by utilizing disclosure in its financial statements (internal) and environmental performance assessment (external). This disclosure is important to inform all stakeholders of the organization's economic, social and environmental performance (Tarigan & Semuel, 2014). Environmental performance assessment shows how well a company responds to current extraordinary conditions.

In the last few decades, corporate social responsibility reports containing additional environmental, social and economic information have begun to be integrated with the annual report (Karyawati et al., 2017). Financial performance alone is considered irrelevant, so the company's management must report additional information to attract investors' interest (Karyawati et al., 2017). Currently, companies are not only required to seek profit but also have to pay attention to social responsibility toward the community (Wahyuningsih & Mahdar, 2018).

Companies are not only faced with responsibilities based on a single bottom line, namely the value of the company that can be seen from its financial condition but must be based on a triple bottom line, namely financial, social and environmental changes (Agusmadi et al., 2020). The financial condition is insufficient to guarantee that the company will grow sustainably (Agusmadi et al., 2020). This social responsibility disclosure can be measured by criteria based on indicators from the Global Reporting Initiative (GRI) (Wahyuningsih & Mahdar, 2018). The main goal of GRI is to achieve uniform and consistent reporting on the company's sustainability performance (Lee, 2015).

The practice of corporate social responsibility in Indonesia has been regulated in Law Number 40 of 2007, article 66 paragraph (2) point (c), which explicitly stipulates that companies submit reports on the implementation of social and environmental responsibilities in annual reports. According to Cahiri and Nugroho (in Wahyuningsih & Mahdar, 2018), the number of companies that disclose sustainability reports increases from time to time, either as one in their financial statements or reported as separate reports. However, this disclosure is still voluntary. A survey conducted by KPMG in 2013 stated that companies attaching environmental, social and sustainability reports to their financial statements began to increase significantly (Wicaksono & Septiani, 2020).

Sustainability performance that the company does not respond to has resulted in the company being left behind in facing the current global issues. Based on the results of Suhandari's summary (in Wahyuningsih & Mahdar, 2018), several advantages that companies get when disclosing their sustainability performance include: being able to widen access to resources, expand access to the market, maintain and boost the company's reputation and brand image; obtain a license to operate (social license to operate); increase employee morale and productivity; reduce the company's business risk; reduce costs; open up opportunities to obtain awards and improve relations with stakeholders (stakeholders) and regulators. Stakeholders are currently focusing intensive scrutiny on ethical business within the organization, expecting leaders, managers and employees to address the complex environment of organizational ethnic decision-making by implementing sustainability performance with the hope that this will provide a healthy business image by implementing ethical policies and transparency in identifying real-life problems to improve company performance and career advancement (Mulyaningsih & Hermina, 2017). It is not surprising that sustainability performance has emerged as a new need for shareholders in considering economic decision-making (Kuswanto, 2019). Therefore, testing before and after the Covid-19 pandemic on this sustainability performance needs to be carried out, considering the current conditions, which are much different from the situation before the pandemic.

Research on sustainability performance has been conducted in Indonesia previously. Previous research tested sustainability performance as an independent variable using the determinants of market performance (Karina & Setiadi, 2020; Hardiningsih et al., 2020; Pramana & Mustanda, 2016; Pramana & Mustanda, 2016; Sholikhah & Khusnah, 2020), financial performance (Tarigan & Semuel, 2014), environmental (Tarigan & Semuel, 2014), social (Tarigan & Semuel, 2014), tax aggressiveness (A. Firmansyah & Estutik, 2020), covid-19 pandemic (Akbar & Humaedi, 2020). Previous research tested sustainability performance as a dependent variable using profitability determinants (Wahyuningsih & Mahdar, 2018; Liana, 2019; Widianto, 2011), liquidity (Widianto, 2011), leverage (Wahyuningsih & Mahdar, 2018; Liana, 2019; Widianto, 2011), company size (Wahyuningsih & Mahdar, 2018; Liana, 2019; Widianto, 2011; Safitri & Saifudin, 2019), independent board of commissioners (Liana, 2019), corporate governance (Widianto, 2011; Safitri & Saifudin, 2019).

The purpose of this study is to examine operating performance, market performance and sustainability performance simultaneously before and after the Covid-19 pandemic era. Research on operating performance, market performance and sustainability performance simultaneously in events before and after the Covid-19 pandemic era has never been done in previous studies. In a previous study conducted by Indriani & Firmansyah (2021), operating and market performance testing was carried out during and after the stock split. Another study by Aliwartaya & Saryadi (2018) examined operating and market performance during the events before and after the acquisition. Another study by Marsandy et al. (2018) only performs operational performance testing in events before and after going public. Other studies such as Amalia et al. (2021), Amelya et al. (2021), Syafa'at (2021), and Pratama et al. (2021) only tested one dependent variable, namely operating performance in events before and after the Covid-19 pandemic.

In contrast to previous research, the use of sustainability performance in this study uses the 2018 GRI Standards index while Widianto (2011) uses the GRI G3, Dwigana (2019) compares the GRI Standards with ISR, Heryanto & Juliarto (2017) use the GRI G4 index, Ningsih & Cheisviyanny (2019) using the GRI G4 index. The advantage of GRI Standards 2018 compared to the previous one is that it is more dynamic by using modular documents with 36 modules so that it is easy to make changes to the number of modules (www.majalahcsr.id, 2017). Another advantage that GRI Standards 2018 has compared to the previous GRI is the use of language that is easier to understand, each module contained in GRI Standards 2018 can be recognized as a separate part of the module while still being related to one another, distinguishing which clauses are appropriate to be suggested and that must be followed, facilitates the process of the most appropriate revision (www.majalahcsr.id, 2017).

This research is expected to contribute to or complement the literature on the analysis of operating performance, market performance and sustainability performance before and after the Covid-19 pandemic era in the context of research in financial accounting. In addition, this research is expected to be useful for the Financial Services Authority (OJK) to improve investor protection policies and the implementation of sustainability for companies listed on the Indonesia Stock Exchange.

2. LITERATURE STUDY

Signaling theory emphasizes that the main problem between company management and external parties as stakeholders lies in the difference in the information held by the two. When internal parties know more about the company, they are urged to convey their information to stakeholders to increase its value (Mariani & Suryani, 2018). The information referred to here is the company's financial statements and annual reports. The information in the financial statements and annual reports must be complete, accurate, relevant and timely due to the company's accountability for one accounting period.

The COVID-19 pandemic has had a negative impact on the company's performance, as reflected in the signals given by the company in its financial statements and annual reports. One of the impacts of the COVID-19 pandemic in the research conducted by Syafa'at (2021) showed a decline in the company's operating performance due to the declining number of people's purchasing power in 2020. However, several sectors also earned positive profits as in the research conducted. by Amelya et al. (2021) against PT Indofood CBP Sukses Makmur. This condition is caused by the increasing need for consumption in response to government policies related to lockdown and social distancing policies. This difference in the impact of various sectors makes disclosing relevant information necessary. This study is in line with research conducted by Junaidi & Salim (2021) that there are differences in the impact experienced by companies from various industrial sectors.

Operational performance for companies is an explanation of financial conditions through financial analysis tools to understand the condition of a business, especially in financial conditions which reflect the company's operating performance within a certain period (Sianturi, 2020). In other words, operating performance shows the company's activities in obtaining profits for a period (Indriani & Firmansyah, 2021). Therefore, the company's management tries to have good operating performance before and after the covid-19 pandemic to show that management has a good strategy and achievement in achieving the company's goals of maximizing company profits. However, the COVID-19 pandemic affected various industrial sectors and the company's operating performance.

The impact of the COVID-19 pandemic on companies can be seen in how effective the company is in generating profits (Ali et al., 2018). The company's financial condition regarding how well and effectively the company is can be known through a signal called operating performance. Good or bad, the impact felt by the company due to the COVID-19 pandemic is important for investors and potential investors to know so that they are not wrong in determining their investment direction. Thus, the first hypothesis in this study is:

H_1: There are differences in operating performance before and after the covid-19 pandemic

In signaling theory, it is explained that the information in the report must describe the company's condition being distributed (Aprillya, 2019). However, managers often have certain motives for their interests due to differences in interests between management and external parties (Indriani & Firmansyah, 2021). This condition has resulted in distrust of investors and potential investors in the company's performance, thus making the company's market performance decline, especially in difficult conditions such as the COVID-19 pandemic.

The company's ability to maintain market performance in various conditions, such as during the COVID-19 pandemic, shows its confidence in the market for its future performance (Suwardika & Mustanda, 2017). However, not a few investors take advantage of this condition as an opportunity to invest (Sidik, 2021), so it is important to research different tests of market performance on consumer goods industrial sector companies before and after the covid-19 pandemic to find out which companies are generating profits and providing benefits in profits for investors.

Previous research that is relevant to research on differences in market performance under certain conditions has been carried out by Aliwartaya & Saryadi (2019), which discusses differences in market performance before and after the acquisition, stating that market performance reflects the company's prospects, whether good or bad according to investors' assessments. Another study conducted by Indriani & Firmansyah (2021) raised research related to the different tests of market performance before and after the stock split. This study states that the company's belief in the company is a determining factor for its market performance, regardless of how conditions affect it. Therefore, the role of managers in responding to the wishes of investors and potential investors to increase trust in the company is more needed to increase the company's market performance figures.

The role of investors is very large in improving the company's market performance. The interest of investors and potential investors is equated with high demand, which results in high stock prices of a company, regardless of how the conditions occur, such as in the case of the covid-19 pandemic, which made the market performance of most sectors in the capital market decline. However, if the company is considered capable of providing optimal performance for the welfare of its stakeholders, then the market response will show a positive signal. Thus, the second hypothesis in this study is:

H_2: There are differences in market performance before and after the covid-19 pandemic

Company information in financial, annual or sustainability reports will be used as a signal for external parties to determine their investment direction (Gumanti, 2009). Those who understand the meaning will respond well to a good signal, so the signal must be clear and relevant to properly convey the signal's intent. In other words, the selected signal must contain the power of information that can change the judgment of the company's external parties (Gumanti, 2009).

One form of signal the company conveys is a sustainability report as a form of corporate responsibility for economic, social and environmental conditions. The COVID-19 pandemic has made many investors and potential investors underestimate the company's performance. Therefore, the disclosure of sustainability performance is very much needed by external parties to find out what the company has done in carrying out its responsibilities towards social, economic and environmental conditions.

Investors and potential investors as stakeholders consider that the sustainability performance disclosed by the company in the sustainability report and the annual report is a form of concern and responsibility of the company to signal a positive signal to external parties (Tarigan & Semuel, 2014). The COVID-19 pandemic affects all aspects of people's lives in the social, economic and environmental fields. They are disclosing sustainability performance as one that investors and potential investors will need as stakeholders to measure the commitment or seriousness of the company in its sustainability performance (D. A. Safitri, 2015). The response of external parties to the disclosure of sustainability or sustainability performance shows that sustainability performance with a wide scope of disclosure in the economic, social and environmental fields will affect the market reaction. This is in line with the research of Tarigan & Semuel (2014), D. A. Safitri (2015) and Karyawati et al. (2017).

The company responded well with a high public awareness of the importance of corporate responsibility in the economic, social and environmental fields. In responding to pressure from the community and other stakeholders to increase the number of sustainability performances, this is nothing but the influence of the company's response in overcoming obstacles caused by the covid-19 pandemic. The company's efforts to increase stakeholder trust by expanding the scope of its disclosures are factors behind the high sustainability performance during the COVID-19 pandemic. Thus, the third hypothesis in this study is:

H_3: There are differences in sustainability performance before and after the covid-19 pandemic

3. RESEARCH METHODOLOGY

This study employs a quantitative method approach. The data used in this study is secondary data obtained from the company's financial, annual, and sustainability reports for 2019 to 2020. Financial reports, annual reports and sustainability reports were obtained from the official website of the Indonesian Stock Exchange (www. idx.co.id), the official IDN Financials website (www.idnfinancials.com) and the company's official website. Company value data is obtained based on the number of shares multiplied by the stock market price obtained from the finance.yahoo.com page.

The summary of the sampling procedure based on the purposive sampling method is as follows:

Table 1
Research Sample

Criteria	Number
Companies in the consumer goods industry sector as of March 2022	73
Companies that IPO after January 1, 2019	(22)
Companies that do not provide complete financial statements, annual reports and sustainability reports during the study period	(1)
Companies with data outliers	(4)
The number of companies used for this research	**46**
Number of research years (2019-2020)	2
Total sample observed	92

Source: Processed

The dependent variables used in this study are operating performance, market performance and sustainability performance. In this study, the operating performance ratio is proxied by using Returns on Assets (ROA) as A. Firmansyah & Sari Indriani (2021), Aliwartaya & Saryadi (2019), D. A. Safitri (2015).

$$\mathrm{ROA}_{it} = \frac{\text{Net Income}_{it}}{\text{Total Assets}_{it}}$$

Where:

ROA_{it} : The operating performance of company i in year t

Net $Income_{it}$: Net income of company i in year t

Total $Assets_{it}$: Total assets of the company i in year t

In this study, the market performance ratio was proxied using Tobin's Q, referring to the research of D. A. Safitri (2015), Rizki & Patuh (2016) and A. Firmansyah & Sari Indriani (2021). Tobin's Q not only provides an overview of the fundamental aspects but also describes the extent to which the market assesses the company from various aspects from outsiders, including changes in business conditions (Wibowo & Faridza, 2014).

$$\text{Tobin's } Q_{it} = \frac{(\text{Total Market Value}_{it} + \text{Total BV of Liabilities}_{it})}{\text{Total BV of Assets}_{it}}$$

$$\text{Market Value} = \text{Market Price per Share} \times \text{Total Outstanding Shares}$$

Where:

Tobin's Q_{it} : The market performance of company i in year t

MVE_{it} : Market Value Equity (market value of all outstanding shares) of the company i in year t

$Liability_{it}$: Total book value of company i liabilities in year t

Total $Assets_{it}$: Total assets of the company i in year t

This study measures sustainability disclosure with the Sustainability Report Disclosure Index (SRDI) using 77 GRI Standards sustainability disclosure guideline indicators. The guidelines in the GRI Standard Sustainability Report with 77 indicators are divided into 4 series. The 100 series consists of 3 universal standards, namely: GRI 101 (Foundation), GRI 102 (General Disclosures), and GRI 103 (Management Approach). Series 200, 300, and 400 are related to specific topic standards, including economic, environmental, and social topics (Fajrianto & Mulawarman, 2021). In line with the research conducted (A. Firmansyah & Estutik, 2020), this study uses a scale of 0 to 4 (Table 2) to present a quality score for each disclosure item in the company's annual report and sustainability report.

Table 2
Quality Scale of Sustainability Disclosure

Scale	Criteria
0	No disclosures
1	Little disclosure or a brief mention
2	Descriptive: presents policies and impacts on the company
3	Quantitative: the impact on the company is clearly defined in terms of monetary or physical quantities
4	Disclosure is very well done and complete

Source: Processed

Previous researchers who have used SRDI as a proxy to measure sustainability disclosure with a disclosure quality scale are (A. Firmansyah & Estutik, 2020) with the following formula:

$$\mathrm{SRDI_{it}} = \frac{\text{Total corporate sustainability disclosures}}{\text{Total disclosure criteria according to GRI}}$$

The statistical procedure in this study went through a series of stages, namely: descriptive statistics, normality test statistics with the Shapiro Wilk test because df <50 is 46, and inferential statistics, comparative statistical tests or different tests, if the data used is normally distributed then a parametric statistical test will be carried out in the form of a different test paired sample t-test whereas if the data used is not normally distributed then a non-parametric statistical test will be carried out, namely the Wilcoxon matched pair test (Indriani & Firmansyah, 2021).

4. RESULT AND DISCUSSION

Table 2 summarizes descriptive statistics of the variables used in this study before and after the covid-19 pandemic.

Table 3
Research Descriptive Statistics Before the Covid-19 Pandemic

Variable	N	Mean	Med	Std. Dev	Min.	Max.
Operational Performance-ROA	46	0,0797	0,0606	0,1231	-0,1133	0,6070
Market Performance-Tobin's Q	46	2,2191	1,2500	2,3428	0,43	11,88
Sustainability Performance-SRDI	46	0,2524	0,2272	0,1346	0,0519	0,6623

Sourced: Processed

Table 4
Research Descriptive Statistics After the Covid-19 Pandemic

Variable	N	Mean	Med	Std. Dev	Min.	Max.
Operational Performance-ROA	46	0,0809	0,0794	0,1693	-0,2485	0,5991

Market Performance-Tobin's Q	46	2,0978	1,3150	1,8639	0,50	8,04
Sustainability Performance-SRDI	46	0,2905	0,2532	0,1652	0,0519	0,7922

Source: Processed

ROA variable from the pre-pandemic research sample has a mean value of 0.0797 and a standard deviation of 0.1231, indicating that the operating performance of the samples used does not vary. The size of the data distribution is seen from the minimum and maximum values of the overall observations, namely -1.113 and 0.6070, which MRAT and MLBI occupy. There is a slight difference in the ROA variable after the pandemic, with a mean and standard deviation of 0.0809 and 0.1693. Meanwhile, regarding data distribution, the minimum and maximum values after the pandemic were 0.2485 and 0.5991, different from those before the MBTO and INAF.

Tobin's Q variable from the pre-pandemic research sample has a mean value of 2.2191 and a standard deviation of 2.3428. This figure indicates that market performance in the samples varies quite a bit. The mean value of Tobin's Q variable > 1 indicates that the sample used has a high average market performance. The size of the data distribution is seen from the minimum and maximum values of the overall observations, namely 0.48 and 11.88, which MRAT and MLBI occupy, companies that also occupy the minimum and maximum values in operating performance before the pandemic. A decrease caused a difference in Tobin's Q variable after the pandemic had a mean and standard deviation of 2.0978 and 1.8639. Meanwhile, the data distribution measures for the minimum and maximum values after the pandemic are 0.50 and 8.04, which the MBTO and INAF occupy.

The SRDI variable from the pre-pandemic research sample has a mean value of 0.2524 and a standard deviation of 0.1346, and this figure indicates that the sustainability performance of the samples used does not vary. The mean value of the SRDI variable < 1 indicates that the sample used has a low average disclosure of sustainability performance. The size of the data distribution is seen from the minimum and maximum values of the overall observations, namely 0.0519 and 0.6623, which PANI and PEHA occupy. An increase in sustainability performance caused differences in the SRDI variable after the pandemic, which had a mean and standard deviation of 0.2905 and 0.1652. Meanwhile, regarding data distribution, the minimum and maximum values after the pandemic are 0.0519 and 0.7922, which PANI and MLBI occupy.

Before conducting a further test analysis on the research sample, a normality test is first carried out to determine which method will be used in the inferential test statistic and whether it meets the requirements of a parametric or non-parametric test.

Table 5
Normality Test Results Before the Covid-19 Pandemic

Variable	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Operational Performance-ROA	0,167	46	0,003	0,820	46	0,000
Market Performance-Tobin's Q	0,223	46	0,000	0,659	46	0,000
Sustainability Performance-SRDI	0,093	46	0,200*	0,945	46	0,030

Source: Processed

Table 6
Normality Test Results After the Covid-19 Pandemic

Variable	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Operational Performance-ROA	0,116	46	0,144	0,928	46	0,007
Market Performance-Tobin's Q	0,219	46	0,000	0,745	46	0,000
Sustainability Performance-SRDI	0,130	46	0,050	0,926	46	0,006

Source: Processed

Based on the overview of the normality test in 5 and Table 6 above, the variables of operational performance-ROA, market performance-Tobin's Q and sustainability performance-SRDI both before and after the pandemic have a Sig value on the Shapiro-Wilk test <0.05, so that the three variables in this study have abnormal data distribution. Therefore, the different tests carried out did not meet the requirements of a parametric statistical test, so the applicable test was the non-parametric statistical test Wilcoxon paired t-test (Indriani & Firmansyah, 2021). The summary of the results of hypothesis testing based on the Wilcoxon paired t-test is in Table 7.

Table 7
The Summary of Hypothesis Test Results

	Z	Asymp. Sig. (2-tailed)
ROA t+1 - ROA t-1	-0,290[b]	0,772
Tobin's Q t+1 - Tobin's Q t-1	-0,978[b]	0,328
SRDI t+1 - SRDI t-1	-3,834[b]	0,000

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

Source: Processed

For additional analysis, this study also presents a ranks test for the three variables in this study, as follows:

Table 8
Wilcoxon Signed Ranks Test

Ranks				
		N-ROA	N-Tobin's Q	N-SRDI
After - Before	Negative Ranks	25[a]	24[a]	3[a]
	Positive Ranks	21[b]	22[b]	22[b]
	Ties	0[c]	0[c]	21[c]
	Total	46	46	46

a. After < Before
b. After > Before
c. After = Before

Source: Processed

Discussion of Operational Performance Before and After the Covid-19 Pandemic

Through hypothesis testing that has been carried out, this study found that there was no difference in operating performance before and after the covid-19 pandemic. The absence of a difference between the post-pandemic and pre-covid-19 pandemic indicates that the COVID-19 pandemic has not brought about good or bad changes to companies operating in the consumer goods industry, given the increase in the mean ROA as a proxy for operating performance. The results of the research on different tests of operating performance before and after the pandemic are in line with research conducted by Amalia et al. (2021), Amelya et al. (2021) and Ilahude et al. (2021). Research conducted by Amalia et al. (2021), Syafa'at (2021) and Siswati (2021) use different proxies, namely the ratio of liquidity, solvency, activity and market value. This study uses the same proxy in measuring differences in operating performance before and after the pandemic as the study of Amalia et al. (2021), Ilahude et al. (2021) and Lowardi & Abdi (2021). However, there are differences in the characteristics of the research sample, the measurement techniques used and differences in the methods of data analysis. It is different from Lowardi & Abdi (2021), which stated that there were differences in operating performance before and after the COVID-19 pandemic. Still, this is because the data sample used is a company engaged in the property industry sector. In contrast to previous studies, the researcher used a sample of data from companies operating in the consumer goods industry sector, which is a sector that provides basic needs for the community.

The consumer goods industry sector, one of the four defensive sectors, is the strongest factor behind the absence of differences in the consumer goods industrial sector before and after the COVID-19 pandemic. Defensive stocks have low risk and stable returns (F. A. Utami, 2020). Stocks from the defensive sector are believed to be stocks that have consistency in dividends and earnings because the number of requests that tend to be stable for the company's products is often referred to as stocks that are immune to economic conditions or non-cyclical stocks. Apart from the stable operating cycle, other factors, such as the tendency of better defensive stock performance in responding to the recession, are the reasons for the survival of the consumer goods industry sector amid the COVID-19 pandemic.

The stable characteristics of the consumer goods industry sector, because it is the main pillar of producing the community's basic needs, play a large role in its operating performance (Ramadhani, 2021). Even though there is a decline due to crisis conditions such as the COVID-19 pandemic, this decline will quickly return to normal, considering that market conditions will always return to equilibrium (Hatta, 2012). Plus, the products produced in this sector are the basic needs of many people, so it is not difficult for companies in this sector to rise and improve to maintain their operating performance.

One way for companies to demonstrate their ability to deal with crises is by disclosing the company's performance and giving a signal to outsiders such as investors, creditors, consumers, the government, or employees who act as parties who receive signals (Spence, 1973). The signal conveyed by this company can also be interpreted as the company's management effort to provide relevant information to outsiders or investors to determine investment decisions or, in other words, to attract investors to invest (Gumanti, 2009).

A good signal shows a high value in its financial statements and must provide information under actual conditions, whether the company's performance is in good or bad condition (Rokhlinasari, 2015). However, the company's habit of conveying good signals tends to be faster than bad news (Syahputri, 2020). This tendency underlies the information asymmetry in financial statements where the company has more information than external parties (Fahmi et al., 2019).

Operational performance shows a good value if the company's net income and total assets show good numbers in its financial statements. Based on the results of the different tests, it was concluded that there were no significant differences in operating performance before and after the covid-19 pandemic in companies operating in the consumer goods industry, so with this conclusion, management is considered to have conveyed the right signal to stakeholders. Thus, the company is still trying to maintain the company.

Although based on the results of descriptive statistical tests, the mean (before < after; 0.0797 < 0.0809) and standard deviation (before < after; 0.1231 < 0.1693) had increased, but the increase was not significant. The difference in the mean and standard deviation of ROA before and after the pandemic does not make the operating performance of the sample companies experience a difference. This possibility occurs because the difference in the number of companies experiencing an increase and decrease in ROA value is almost equal to the difference between only four companies. More companies are experiencing a decrease (25 companies) in ROA value than companies experiencing an increase (21 companies).

Discussion of Market Performance Before and After the Covid-19 Pandemic

Through hypothesis testing that has been carried out, this study concludes that there is no difference in market performance before and after the COVID-19 pandemic. The absence of differences in market performance during the covid-19 pandemic for companies engaged in the consumer goods sector indicates that the COVID-19 pandemic has not brought about good or bad changes despite a decrease in the average value of Tobin's Q. This test shows that external parties respond to signals caused by the COVID-19 pandemic.

The results of the research on different tests of market performance before and after certain conditions are in line with research conducted by Ofeser & Susbiyantoro (2021), Indriani & Firmansyah (2021) and Aliwartaya & Saryadi (2019), which stated that there was no difference in market performance under conditions certain, namely during stock splits or acquisitions. In contrast to research by Setiawan & Asbaniar (2021), Syahputri (2020) and Martini & Djohan (2020) stated that there are differences in market performance before and after the COVID-19 pandemic. The differences in the results of this study were caused by several things, namely differences in the characteristics of the research sample, the observation period, the proxies used to measure the company's operating performance, the measurement techniques used and differences in the methods of data analysis.

Martini & Djohan (2020) employed a different proxy, namely the closing price with different sample characteristics. Based on the results of this study, there is no difference in market performance using Tobin's Q proxy, which indicates no change in the value of the company's assets. The decrease in the mean value in the descriptive statistical test results was because more companies experienced a decrease in the value of Tobin's Q, namely as many as 24 companies, than companies that experienced an increase in the value of Tobin's Q calculation, namely as many as 22 companies, but this difference in overall value did not result in differences in market performance. After all, the numbers are almost equal.

The real reason behind the absence of differences in market performance in the consumer goods industry sector is the defensive or crisis-resistant nature of the sector. The company's ability to withstand a decline in its performance during a crisis is one of the strengths of this sector. Characteristics of companies with a variety of immediate needs products accompanied by management capabilities that can read the situation quickly, successfully survive the crisis and tend to experience an increase in market performance.

Although at the beginning of the COVID-19 pandemic, the performance of the capital market experienced a shock, the impact was felt differently in each industrial sector (Puspitasari, 2020). It is proven in the consumer goods industry sector in 2019, before the COVID-19 pandemic, the stock price in this sector experienced the deepest correction to touch 20.11%; the decline in 2019 was worse when compared to the stock price index in 2018, which was corrected by 10.21% (Prima & Hidayat, 2020). However, this differs from the conditions after the Covid-19 pandemic hit, where market performance increased throughout the year due to the increase in people's purchasing power in the face of the Covid-19 pandemic. However, not all companies in this sector experienced an increase in their market performance, and several companies also experienced a decline in their market performance, such as KINO, GGRM, ULTJ and WOOD. This decrease was due to the lack of product diversification (Qolbi & Rahmawati, 2020).

The decline in the value of Tobin's Q after the pandemic in several sample companies was due to a decrease in the market value at the end of the year, which was the response of external parties to the COVID-19 pandemic. However, this decline in company value was offset by the increase in the value of other companies in similar sectors. This is natural considering the crisis conditions due to the COVID-19 pandemic. Although there were some declines in the company's market performance in this sector, it is believed by the market that this figure will stabilize again and show its value again under the characteristics of the defensive sector.

One of the obligations of the company to provide a true picture of the company is by disclosing the company's performance, by giving a signal or signal to outside parties such as investors, creditors, consumers, the government, or employees who act as parties who receive signals (Spence, 1973). The signal conveyed by this company can also be interpreted as the company's management effort to provide relevant information to outsiders or investors to determine investment decisions or, in other words, to attract investors to invest (Gumanti, 2009).

A good signal will be a positive consideration for external parties in investing (Aprillya, 2019). The worrying pandemic condition is a serious problem for many companies and is bad news for some investors. But not for other investors who take advantage of this condition as the right time to invest. It is proven that at the end of 2020, the average daily transaction on the Indonesia Stock Exchange increased by 46% or seven times compared to 2017 (Sidik, 2021).

Apart from the problem of signaling theory that causes asymmetric information, the results of this test show that investors and potential investors have confidence in management to survive and rise in the future (Indriani & Firmansyah, 2021). Consumer goods, by their nature, are difficult to abandon because they are a basic need of the community, so, under any conditions, people will still buy and tend to increase the number of requests in line with the

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crisis that occurred due to the covid-19 pandemic. Based on the results of the study, it can be concluded that investors and potential investors are considered capable of receiving and giving good signals from and to the company, as evidenced by the condition of market performance which did not experience a significant decline compared to conditions before the COVID-19 pandemic (Ofeser & Susbiyantoro, 2021).

Discussion on Sustainability Performance Before and After the Covid-19 Pandemic

Through hypothesis testing that has been carried out, this study concludes that there are differences in sustainability performance before and after the covid-19 pandemic. The difference in sustainability performance during the covid-19 pandemic for companies engaged in the consumer goods industry sector indicates that the COVID-19 pandemic has provided a good chance in the company's commitment to reporting social, economic and environmental responsibilities. The results of this test also show that the company's management is trying to signal to stakeholders that the company is not standing still in the face of the pandemic by continuing to find solutions to all kinds of obstacles that arise due to the covid-19 pandemic.

Based on the results of the Wilcoxon statistical test that has been carried out, it can be concluded that there are differences in sustainability performance before and after the covid-19 pandemic. Based on the results of the Wilcoxon Signed Ranks Sustainability Performance Test that there are only 3 of the 46 sample companies experienced a decrease in the Sustainability Report Disclosure Index (SRDI), 22 of the 46 sample companies experienced an increase, and the remaining 21 of 46 other sample companies had the same value before the occurrence. Covid-19 pandemic. This indicates that the company's commitment to delivering its sustainability performance has increased after the COVID-19 pandemic, as seen from the mean value in the descriptive statistical analysis results, which increased from 0.2524 to 0.2905.

The results of research on different tests of sustainability performance before and after this pandemic have never been carried out in previous studies. However, relevant research is still used by researchers as a reference, such as research conducted by Akbar & Humaedi (2020) and Setyahuni & Widiar (2022). The difference between this study and previous research lies in the tests carried out employing different tests on sustainability performance and the proxy used in the study, namely SRDI concerning GRI Standards and the characteristics of the sample data used by companies in the consumer goods industry. This research using the SRDI proxy with a scale of 1 to 4 has been carried out in A. Firmansyah & Estutik's research (2020).

Disclosure of sustainability performance is a moral responsibility and corporate commitment to social and environmental issues (Hardiningsih et al., 2020). This is in line with the signaling theory expressed by Gumanti (2009) that the signal must contain the power of information to change the assessment of external parties towards the company. Disclosure of sustainability performance submitted through a sustainability report or integrated directly into the annual report is a signal that the company wants to convey that the company has a strong commitment to continue to involve the community as a responsibility to the environment so that this is intended to be able to influence stakeholder decisions on company value.

Improvements in sustainability performance during the COVID-19 pandemic occurred due to several reasons. The company deliberately carried out this increase as a signal that the company has a high responsibility for economic, social and environmental conditions. The company realizes that the community or stakeholders are not only focused on profit alone but more than that. The triple bottom line is public concern for the environment and resources (Widianto, 2011). This change in perspective is one of the reasons or motivations for companies to improve the company sustainability performance, which is reflected in the disclosure of sustainability (Muallifin & Priyadi, 2016).

In line with the signaling theory expressed by Aprillya (2019), a good signal will be material for positive consideration for external parties in investing. Based on previous research by A. Setiawan (2016), Karyawati et al. (2017), Muallifin & Priyadi (2016), Karina & Setiadi (2020), and Hardiningsih et al. (2020) in their research concluded that sustainability performance affects company value, so that increasing the company's sustainability performance figure after the covid-19 pandemic is the company's goal by giving a good signal to stakeholders about the company's economic, environmental and social responsibility during the pandemic covid-19.

The increase in sustainability performance after the covid-19 pandemic was undeniably a response by management to carrying out its corporate obligations. One of the company's efforts in responding to the impact of the COVID-19 pandemic in terms of sustainability performance is by recalculation or rearranging the company's strategy in terms of economic, social and environmental responsibility or corporate CSR by diverting or optimizing CSR towards handling COVID-19 such as securing work safety. and employee health, distribution of personal protective equipment and medical equipment as well as other things to suppress the spread of covid-19 to improve the company's sustainability performance (Akbar & Humaedi, 2020). The company's efforts to fully support the government's efforts in tackling the impact of COVID-19 are the background for the company's high sustainability performance.

The increase in sustainability performance is expected to affect the company's good image to investors and potential investors that the company has a great commitment and responsibility to the economy, society and environment. It is expected that with the increase in sustainability performance, stakeholders can receive this positive signal properly related to the company's certainty in the future.

5. CONCLUSION

This study concludes that there is no significant difference in the company's operating performance before and after the covid-19 pandemic. The consumption sector companies in Indonesia have not experienced a significant decline in their operating performance due to the impact of the COVID-19 pandemic. Companies in the consumer goods sector are the sectors that have survived the economic shocks caused by COVID-19. In addition, there is no significant difference in market performance before and after the covid-19 pandemic. Investors are suspected of assuming that consumer goods sector companies still have good performance because companies in this sector have not experienced too much decline in sales due to the COVID-19 pandemic. Furthermore, there are significant differences in sustainability performance before and after the COVID-19 pandemic. The existence of the COVID-19 pandemic condition encourages companies to improve the implementation of sustainability because the implementation of sustainability is thought to be one of the company's efforts in overcoming risk mitigation that will occur in the future.

This study only employs data from one sector, so the results do not reflect the conditions for other sectors or all company sectors in Indonesia. In addition, the presence of some outlier data decreased the number of samples used in this study. Future research can be conducted on manufacturing, non-financial, and financial companies to produce a larger sample and more comprehensive test results. Further research can be carried out using other proxies to determine the effect of the COVID-19 pandemic on operating performance, market performance and company sustainability performance to compare the test results with this study. This study suggests that the Financial Services Authority (OJK) should increase supervision over implementing sustainability disclosures by public companies. In addition, the Authority needs to harmonize its sustainability disclosure policies with globally applicable disclosure standards.

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