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Analysis of the Impact of the COVID-19 Pandemic on Financial Performance in Various Industrial Sectors in Indonesia

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Abstract

The COVID-19 pandemic significantly impacted the financial performance of companies across various industries in Indonesia, prompting an analysis of sectoral differences. This study aims to compare the financial performance of public companies in the mining, consumer goods, pharmaceutical, and agriculture sectors from 2019 to 2023. Using a quantitative approach, data from 40 companies, selected through purposive sampling based on large market capitalization and high trading liquidity, were analyzed. Financial performance was assessed using liquidity, debt-to-equity, return on assets, and total asset turnover ratios. A descriptive comparative method and the non-parametric Kruskal-Wallis test were employed to evaluate differences across sectors. The findings reveal significant differences in liquidity, profitability, and asset utilization efficiency, with the agriculture sector showing lower performance compared to others. The pharmaceutical sector demonstrated resilience in terms of profitability and asset efficiency, while the consumer goods and mining sectors maintained moderate stability. Debt-to-equity ratios remained uniform across sectors. These results highlight sector-specific financial dynamics during the pandemic, offering insights for investors, management, and policymakers. The study contributes to understanding financial resilience in emerging markets and suggests further research into subsector dynamics and additional financial metrics.

Keywords

Agriculture, Consumer Goods, COVID-19 Pandemic, Financial Performance, Pharmaceuticals.

1. Introduction

The financial performance of companies is a critical indicator of their operational health and long-term sustainability, particularly in the face of economic disruptions such as the COVID-19 pandemic, which significantly altered market dynamics and operational capabilities across industries (Fahmi, 2021; Kasmir, 2021). Financial ratios, including the Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA). Total Asset Turnover (TATO) is widely used to assess liquidity, capital structure, profitability, and asset utilization efficiency, providing insights into how companies manage resources amidst crises (Munawir, 2012; Hery, 2018; Wijaya, 2019). The COVID-19 pandemic, spanning 2020–2022, disrupted supply chains, reduced consumer demand, and prompted government interventions, impacting sectors differently based on their operational characteristics and market dependencies (Devi et al., 2020; Adi & Daryanto, 2021). In Indonesia, industries such as mining, consumer goods, pharmaceuticals, and agriculture were selected for this study due to their significant contributions to the national economy and distinct operational profiles, with mining reliant on global commodity prices, consumer goods on domestic consumption, pharmaceuticals on healthcare demand, and agriculture on seasonal and supply chain factors (Ramadhani & Widodo, 2021; Bursa Efek Indonesia, 2024).

Previous studies have highlighted varying sectoral responses to economic shocks. According to Susanti et al. (2022), the pharmaceutical sector in Indonesia demonstrated resilience in terms of profitability and asset efficiency during the pandemic, primarily due to increased demand for healthcare products. In contrast, Putri and Haryanto (2020) noted that the consumer goods sector faced liquidity challenges, primarily due to reduced consumer spending. Similarly, Bima and Triyonowati (2016) found that the mining sector struggled with asset efficiency due to volatile commodity prices, whereas Gaisani et al. (2021) and Ramadhan et al. (2024) reported stable performance in agriculture despite operational disruptions. However, these studies primarily focused on individual sectors or shorter time frames, leaving a research gap in comparative analyses across multiple sectors over an extended period, particularly spanning pre-, during-, and post-pandemic phases (2019–2023).

According to Devi et al. (2020), most research on the pandemic's impact lacks a comprehensive cross-sectoral comparison using multiple financial ratios, limiting insights into sector-specific resilience and adaptability. Previous studies on the impact of the COVID-19 pandemic on financial performance in Indonesia have primarily focused on individual industrial sectors or shorter time frames, lacking comprehensive comparative analyses across multiple sectors over an extended period spanning pre-, during-, and post-pandemic phases. Additionally, most research has not employed a multi-ratio approach to assess sector-specific resilience and adaptability, resulting in a gap in understanding the statistical significance of financial performance differences across sectors during the pandemic. This gap underscores the need for a study that examines the statistical significance of financial performance differences across sectors over time, addressing how the pandemic uniquely shaped each sector's financial strategies (Alisyah & Susilowati, 2022; Fajriyanti & Wiyarni, 2022; Fujiyanti et al., 2022).

This study aims to analyze and compare the financial performance of public companies in Indonesia's mining, consumer goods, pharmaceutical, and agriculture sectors from 2019 to 2023, using CR, DER, ROA, and TATO as key indicators. By employing a descriptive comparative approach and the non-parametric Kruskal-Wallis test, the research seeks to determine whether significant differences exist in liquidity, capital structure, profitability, and asset utilization efficiency across these sectors before, during, and after the COVID-19 pandemic (Santoso, 2014;

Statistikian, 2023). The period from 2019 to 2023 was chosen to capture pre-pandemic stability, peak pandemic disruptions, and post-pandemic recovery, providing a comprehensive view of sectoral dynamics (Widyawati & Ningtyas, 2022). The research addresses the question of how the pandemic differentially impacted these sectors and whether these differences are statistically significant, contributing to a deeper understanding of sectoral resilience (Daryanto & Rizki, 2021).

2. Literature Review and Hypothesis Development

2.1. Theoretical Foundations and Their Relevance to Financial Performance

Stakeholder Theory, as proposed by Freeman (1984), emphasizes that companies must balance the interests of various stakeholders, including shareholders, employees, customers, and society, to ensure long-term sustainability and viability. In the context of the COVID-19 pandemic, financial performance serves as a crucial indicator of a company's ability to meet its obligations, particularly during economic stress (Sutrisno, 2009; Fahmi, 2021). According to Freeman (1984), financial stability signals a company's commitment to stakeholders, influencing trust and investment decisions. Similarly, Signaling Theory, as proposed by Spence (1973), posits that financial statements act as signals to external parties about a company's operational health and future prospects. During the pandemic, fluctuations in financial ratios reflected companies' resilience or vulnerability, providing insights into sectoral adaptability (Devi et al., 2020; Qomariah & Satoto, 2021). These theories are relevant to this study, as financial ratios (Current Ratio, Debt to Equity Ratio, Return on Assets, and Total Asset Turnover) measure liquidity, capital structure, profitability, and asset efficiency, which are critical for assessing sectoral performance in Indonesia's mining, consumer goods, pharmaceutical, and agriculture sectors from 2019 to 2023 (Munawir, 2012; Kasmir, 2021). According to Susanti et al. (2022), the pharmaceutical sector's stable financial performance during the pandemic signaled strong stakeholder trust, unlike the agriculture sector, which faced disruptions. These theoretical frameworks guide the analysis of how financial performance reflects sectoral responses to the pandemic (Yuniarti et al., 2020; Wardhani, 2021).

The COVID-19 pandemic created unique challenges, with sectors experiencing varying impacts based on their operational and market characteristics. For instance, Daryanto and Rizki (2021) noted that construction firms faced liquidity constraints due to project delays, whereas Alisyah and Susilowati (2022) highlighted the pharmaceutical sector's resilience in response to increased healthcare demand. These findings align with Stakeholder Theory, as companies that maintain financial stability can better fulfill stakeholder expectations during crises (Hery, 2018). The period from 2019 to 2023 is critical for capturing pre-, during-, and post-pandemic dynamics, allowing for a comprehensive assessment of financial resilience across sectors (Widyawati & Ningtyas, 2022; Rahmawati & Kholilah, 2023). Thus, the theoretical lens of Stakeholder and Signaling Theories provides a robust foundation for understanding how financial performance signals corporate health and guides stakeholder decision-making in turbulent economic conditions (Lev, 1969; Ahyar et al., 2020).

2.2. Measurement of Financial Performance

Financial performance is commonly measured using financial ratios, which provide insights into a company's liquidity, capital structure, profitability, and asset utilization efficiency. According to Kasmir (2021), the Current Ratio (CR), calculated as Current Assets divided by Current Liabilities, reflects a company's ability to meet short-term obligations, crucial during economic disruptions like the COVID-19 pandemic. The Debt-to-Equity Ratio (DER), defined as Total Debt divided by

Equity, indicates the balance between debt and equity financing, which affects financial risk (Desika, 2015; Hery, 2018). Return on Assets (ROA), computed as Net Income divided by Total Assets, measures profitability and efficiency in generating profits from assets, while Total Asset Turnover (TATO), calculated as Revenue divided by Total Assets, evaluates how effectively assets generate revenue (Wijaya, 2019; Rahmayani et al., 2021). According to Putri and Haryanto (2020), consumer goods firms experienced declining CR and TATO during the pandemic due to reduced demand. In contrast, Susanti et al. (2022) found that pharmaceutical firms maintained higher ROA due to sustained healthcare needs. These variables are interconnected, as liquidity influences operational continuity, capital structure affects financial stability, and profitability and efficiency reflect overall performance (Bima & Triyonowati, 2016; Ramadhani & Widodo, 2021).

The relationships among these variables are critical for understanding sectoral differences. For instance, Devi et al. (2020) noted that lower DER in some sectors reduced financial risk but limited ROA growth, while Fajriyanti and Wiyarni (2022) observed that higher TATO in consumer goods firms correlated with better recovery post-pandemic. According to Gaisani et al. (2021), the agriculture sector's lower CR and TATO reflected supply chain disruptions, unlike the mining sector, which faced volatility in commodity prices (Utomo & Hanggraeni, 2021). These findings suggest that the pandemic had a different impact on financial performance across sectors, necessitating a comparative analysis (Savitri et al., 2022; Oppusunggu et al., 2023).

H1: Current ratio has a significant effect on industry financial performance 2019-2023.
H2: Debt-to-equity ratio has a significant effect on industry financial performance 2019-2023.
H3: Return on assets has a significant effect on industry financial performance 2019-2023.
H4: Total asset turnover has a significant effect on industry financial performance 2019-2023.

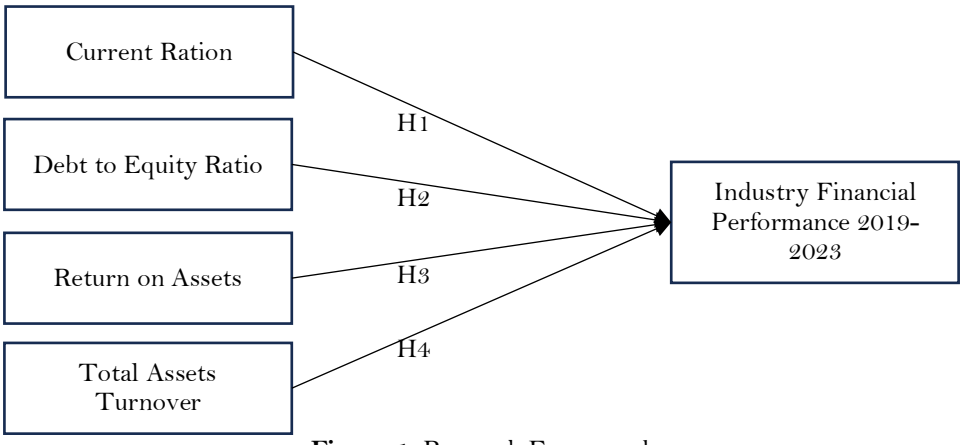

Figure 1. Research Framework

Figure 1 illustrates the flow of financial performance analysis of industrial sector companies in Indonesia during the period 2019–2023. Financial performance is measured using four primary ratios: the Current Ratio, Debt-to-Equity Ratio, Return on Assets, and Total Asset Turnover. These ratios are used to assess aspects of liquidity, capital structure, profitability, and asset utilization efficiency within the company. This study compares the financial performance of four main sectors: agriculture, consumer goods, mining, and pharmaceuticals. All financial performance

data from each sector are analyzed using the non-parametric Kruskal-Wallis statistical test, which aims to examine whether there are significant differences in financial performance among the agriculture, consumer goods, mining, and pharmaceutical sectors before, during, and after the COVID-19 pandemic. The results of the Kruskal-Wallis test will indicate two possibilities: first, there are significant differences between sectors in terms of financial performance; second, there are no significant differences between sectors. These findings provide a basis for understanding the characteristics and financial resilience of each industrial sector in responding to economic dynamics, particularly during the COVID-19 pandemic. Thus, this conceptual framework emphasizes the interconnection between financial ratio measurements, inter-sector comparisons, and statistical analysis as the foundation for decision-making and the formulation of data-driven economic policies.

3. Methods

This study employs a quantitative approach with a comparative design to examine the financial performance differences of public companies across Indonesia's mining, consumer goods, pharmaceutical, and agricultural sectors from 2019 to 2023. The research draws on secondary data from annual financial statements of companies listed on the Indonesia Stock Exchange (IDX), accessed through the official IDX website and company websites (Bursa Efek Indonesia, 2024). Following Sutrisno (2009) and Rakhmalia (2024), financial performance is defined as a company's achievements over a specific period, measured through financial ratios. The study focuses on four key ratios: the Current Ratio (CR) for liquidity, the Debt-to-Equity Ratio (DER) for capital structure, the Return on Assets (ROA) for profitability, and the Total Asset Turnover (TATO) for asset utilization efficiency, as these are widely accepted indicators in financial analysis.

The sample comprises 40 public companies, with 10 companies per sector, selected using purposive sampling. Purposive sampling was chosen to ensure that the selected sample is truly representative and relevant to the research objective of analyzing the financial performance of public companies in key sectors that remained active and stable during the period from 2019 to 2023. Selection criteria include consistent listing on the IDX from 2019 to 2023 without delisting or suspension, publication of audited annual financial statements, and a large market capitalization (above IDR 500 billion) with high trading liquidity (average daily trading volume exceeding 1 million shares), reflecting sector leadership. Examples of sampled companies include PT Aneka Tambang Tbk (mining), PT Indofood Sukses Makmur Tbk (consumer goods), PT Kalbe Farma Tbk (pharmaceuticals), and PT Austindo Nusantara Jaya Tbk (agriculture). Data were collected from balance sheets and income statements, processed using Microsoft Excel to calculate CR, DER, ROA, and TATO, ensuring consistency and accuracy.

Data analysis begins with descriptive statistics to summarize financial ratio trends across the study period, followed by inferential analysis using the non-parametric Kruskal-Wallis test to examine significant differences in financial performance between sectors and over time. The Kruskal-Wallis test was chosen due to the non-normal distribution of the data, as confirmed by normality tests, which aligns with methodologies in similar studies. Outliers were identified using the interquartile range method and retained unless extreme (beyond three standard deviations), to preserve data integrity. SPSS software facilitated statistical analysis to ensure the validity and reliability of the results. This approach provides a comprehensive understanding of sectoral financial dynamics during the COVID-19 pandemic, supporting robust conclusions for stakeholders.

4. Results

The focus of this research is public companies operating in four primary industrial sectors in Indonesia: mining, consumer goods, pharmaceuticals, and agriculture, which are listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Sampling was conducted using the purposive sampling method, which is a sampling technique based on specific criteria relevant to the research objectives (Sugiyono, 2017; Hardani et al., 2020). The criteria used include companies that are consistently listed and actively traded on the IDX during the observation period, have not experienced delisting or suspension, and routinely publish audited annual financial statements with complete data for financial ratio calculations. Based on these criteria, a sample of 40 companies was obtained, with each sector represented by 10 companies. The data used is secondary data obtained from the companies' annual financial statements accessed through the official IDX website and the companies' official websites.

Table 1. Normality Test

Variable	Year	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Current Ratio	2019	0.135	40	0.064	0.849	40	0.000
	2020	0.143	40	0.038	0.784	40	0.000
	2021	0.157	40	0.015	0.902	40	0.002
	2022	0.154	40	0.018	0.899	40	0.002
	2023	0.251	40	0.000	0.829	40	0.000
Debt Equity Ratio	2019	0.204	40	0.000	0.861	40	0.000
	2020	0.193	40	0.001	0.874	40	0.000
	2021	0.224	40	0.000	0.806	40	0.000
	2022	0.495	40	0.000	0.173	40	0.000
	2023	0.227	40	0.000	0.845	40	0.000
Return on Assets	2019	0.382	40	0.000	0.510	40	0.000
	2020	0.390	40	0.000	0.420	40	0.000
	2021	0.415	40	0.000	0.350	40	0.000
	2022	0.447	40	0.000	0.266	40	0.000
	2023	0.435	40	0.000	0.320	40	0.000
Total Assets Turnover	2019	0.216	40	0.000	0.615	40	0.000
	2020	0.228	40	0.000	0.583	40	0.000
	2021	0.195	40	0.001	0.617	40	0.000
	2022	0.275	40	0.000	0.562	40	0.000
	2023	0.286	40	0.000	0.482	40	0.000

a. Lilliefors Significance Correction

Based on Table 1, the results of the normality tests using Kolmogorov-Smirnov and Shapiro-Wilk on financial ratio data (Current Ratio, Debt to Equity Ratio, Return on Assets, and Total Asset Turnover) during the period 2019–2023, most significance values (Sig.) are below 0.05. According to the general guidelines for normality testing, data is said to be normally distributed if the Sig. value > 0.05 (Santoso, 2014; Statistikian, 2023). However, in the table, almost all variables each year show a Sig. value < 0.05, especially in the Shapiro-Wilk test, which is more sensitive for small samples (< 50), thus it can be concluded that the data is not normally distributed.

The irregularity in data distribution can be caused by several factors, such as variations in company characteristics across sectors, economic fluctuations during the COVID-19 pandemic, and differences in financial management patterns that result in financial ratio data not following a normal distribution. This condition necessitates the use of non-parametric statistical test methods that do not require the assumption of data normality.

Therefore, in this study, the Kruskal-Wallis test is used as an alternative hypothesis test to examine significant differences in financial performance between sectors and over periods. The Kruskal-Wallis test is a non-parametric test that is appropriate when the data is not normally distributed and is used to compare more than two independent groups (Dqlab, 2023; Statistikian, 2023). Thus, the selection of the Kruskal-Wallis test is based on the results of the normality test, which indicate a violation of the normality assumption, allowing for valid and reliable analysis without disregarding the existing data characteristics.

Table 2. Kruskal-Wallis Test on Current Ratio

Statistics	Value
Total N	200
Test Statistic	19.216[a]
Degree Of Freedom	3
Asymptotic Sig.(2-sided test)	0.000
a. The test statistic is adjusted for ties.	

Based on Table 2, the minimal significance value ($p < 0.05$) indicates that there are significant differences in the distribution of the Current Ratio among the industrial sectors studied. In other words, the liquidity of companies, measured through the Current Ratio, differs significantly among the mining, consumer goods, pharmaceutical, and agricultural sectors in response to the COVID-19 pandemic during the period 2019-2023.

Table 3. Kruskal-Wallis Test on Debt Equity Ratio

Statistics	Value
Total N	200
Test Statistic	1.297[a,b]
Degree Of Freedom	3
Asymptotic Sig.(2-sided test)	0.730
a. The test statistic is adjusted for ties.	
b. Multiple comparisons are not performed because the overall test does not show significant differences across samples.	

Based on Table 3, the high significance value (p-value) of 0.730 indicates that there is no significant difference in the distribution of the Debt-to-Equity Ratio (DER) across the industrial sectors (mining, consumer goods, pharmaceuticals, and agriculture) regarding the impact of the COVID-19 pandemic. In other words, the capital structure of companies, as measured by DER, is relatively similar across these four sectors. Since there is no overall significant difference in each industrial sector concerning the COVID-19 pandemic, pairwise comparison tests (post-hoc) are neither necessary nor conducted.

Table 4. Kruskal-Wallis Test on Return On Assets

Statistics	Value
Total N	200
Test Statistic	32.400[a]
Degree Of Freedom	3
Asymptotic Sig.(2-sided test)	0.000
a. The test statistic is adjusted for ties.	

Table 4 interprets the minimal significance value (p-value) of 0.000, indicating that there are significant differences in the distribution of Return on Assets (ROA) among the tested industrial sectors. In other words, the profitability of companies, measured by ROA, varies significantly among the mining, consumer goods, pharmaceuticals, and agriculture sectors in response to the COVID-19 pandemic during the period from 2019 to 2023.

Table 5. Kruskal-Wallis Test on Total Asset Turnover

Statistics	Value
Total N	200
Test Statistic	39.462[a]
Degree Of Freedom	3
Asymptotic Sig.(2-sided test)	0.000
a. The test statistic is adjusted for ties.	

Based on Table 5, a very small significance value ($p < 0.05$) indicates that there are significant differences in the distribution of Total Assets Turnover among the industrial sectors studied. In other words, the efficiency of asset utilization by companies differs significantly among the mining, consumer goods, pharmaceuticals, and agriculture sectors in response to the COVID-19 pandemic during the period 2019-2023.

Table 6. Pairwise Comparisons for CR, ROA, and TATO

Variable	Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.[a]
Current Ratio	Agriculture-Consumers Goods	34.710	11.576	2.999	0.003	0.016
	Agriculture - Mining	41.610	11.576	3.595	0.000	0.002
	Agriculture-Pharmacy	45.200	11.576	3.905	0.000	0.001
	Consumers Goods-Mining	6.900	11.576	.596	0.551	1.000
	Consumers Goods-Pharmacy	-10.490	11.576	-.906	0.365	1.000
	Mining-Pharmacy	-3.590	11.576	-0.310	0.756	1.000
Return On Assets	Agriculture-Pharmacy	29.080	11.569	2.514	0.012	0.072
	Agriculture-Mining	43.880	11.569	3.793	0.000	0.001
	Agriculture-Consumers Goods	63.840	11.569	5.518	0.000	0.000
	Pharmacy-Mining	14.800	11.569	1.279	0.201	1.000
	Pharmacy-Consumers Goods	34.760	11.569	3.005	.003	0.016
	Mining-Consumers Goods	-19.960	11.569	-1.725	0.084	0.507
Total Asset Turnover	Agriculture-Mining	10.490	11.575	0.906	0.365	1.000
	Agriculture-Pharmacy	51.440	11.575	4.444	0.000	0.000
	Agriculture-Consumers Goods	60.070	11.575	5.190	0.000	0.000
	Mining-Pharmacy	-40.950	11.575	-3.538	0.000	0.002
	Mining-Consumers Goods	-49.580	11.575	-4.283	0.000	0.000

Variable	Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.[a]
	Pharmacy-Consumers Goods	8.630	11.575	0.746	0.456	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is 0.05.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Table 6 summarizes the pairwise comparisons (Dunn test with Bonferroni correction) for Current Ratio, Return on Assets, and Total Asset Turnover, identifying specific sectoral differences for the significant variables. For CR, the Agriculture sector showed significant differences compared to Consumer Goods (Test Statistic = 34.710, Adj. Sig. = 0.016), Mining (Test Statistic = 41.610, Adj. Sig. = 0.002), and Pharmaceuticals (Test Statistic = 45.200, Adj. Sig. = 0.001), indicating lower liquidity in agriculture. Comparisons between Consumer Goods, Mining, and Pharmaceuticals showed no significant differences ($p > 0.05$), suggesting similar liquidity patterns. For ROA, Agriculture differed significantly from Mining (Test Statistic = 43.880, Adj. Sig. = 0.001) and Consumer Goods (Test Statistic = 63.840, Adj. Sig. = 0.000), while Pharmaceuticals differed from Consumer Goods (Test Statistic = 34.760, Adj. Sig. = 0.016). The comparison between Agriculture and Pharmaceuticals (Adj. Sig. = 0.072) was not significant after Bonferroni correction. For TATO, Agriculture and Mining showed no significant difference (Test Statistic = 10.490, Adj. Sig. = 1.000). However, both differed significantly from Pharmaceuticals (Test Statistic = 51.440 and 40.950, Adj. Sig. = 0.000 and 0.002) and Consumer Goods (Test Statistic = 60.070 and 49.580, Adj. Sig. = 0.000). Pharmaceuticals and Consumer Goods showed no significant difference (Test Statistic = 8.630, Adj. Sig. = 1.000). These results highlight that the Agricultural sector consistently exhibited lower liquidity, profitability, and asset efficiency compared to other sectors, while the Pharmaceuticals and Consumer Goods Sectors showed greater resilience during the COVID-19 pandemic.

The findings indicate that the COVID-19 pandemic had a pronounced impact on the Agriculture sector, which faced significant challenges in maintaining liquidity, profitability, and asset efficiency. In contrast, the Mining, Consumer Goods, and Pharmaceutical sectors exhibited more uniform financial performance, with Pharmaceuticals showing particular resilience in terms of profitability and asset efficiency. The lack of significant differences in DER across sectors suggests a consistent approach to capital structure management, likely driven by cautious financial strategies during the pandemic. These results provide a foundation for understanding sectoral dynamics and inform stakeholders about the varying financial impacts of the crisis across industries.

5. Discussion

The findings of this study reveal significant differences in financial performance across Indonesia's mining, consumer goods, pharmaceutical, and agriculture sectors during the COVID-19 pandemic (2019–2023), particularly in liquidity (Current Ratio), profitability (Return on Assets), and asset utilization efficiency (Total Asset Turnover). According to Devi et al. (2020), the pandemic disrupted liquidity in sectors reliant on physical operations, such as agriculture, which aligns with this study's finding of significantly lower Current Ratios in the agriculture sector compared to others. The agriculture sector faced operational challenges, including supply chain disruptions and reduced market access due to mobility restrictions, which limited its ability to meet short-term obligations. In contrast, the

pharmaceutical sector demonstrated resilience, as noted by Susanti et al. (2022), who highlighted increased demand for healthcare products during the pandemic, leading to stable liquidity and higher profitability. The consumer goods and mining sectors showed moderate liquidity, likely due to sustained domestic consumption and fluctuating commodity prices, respectively, as supported by Bima and Triyonowati (2016) and Putri and Haryanto (2020).

The absence of significant differences in DER across sectors suggests a uniform approach to capital structure management during the pandemic. According to Fajriyanti and Wiyarni (2022), companies across various sectors reduced debt to mitigate financial risk during economic uncertainty, which explains the consistent DER observed in this study. This finding aligns with Signaling Theory, as proposed by Spence (1973), which suggests that stable capital structures signal financial prudence to stakeholders, thereby enhancing trust amid market volatility. However, the agriculture sector's lower profitability and asset efficiency, as indicated by ROA and TATO, reflect its vulnerability to external shocks. Alisyah and Susilowati (2022) noted that the pharmaceutical sector's ability to maintain high ROA was driven by consistent demand for essential products, while Rahmayani et al. (2021) found that agriculture struggled with inventory buildup and reduced production capacity. These sectoral differences highlight the varying impacts of the pandemic, influenced by industry-specific characteristics such as reliance on global markets (mining) or domestic consumption (consumer goods).

The significant differences in ROA and TATO further underscore the diverse financial resilience across sectors. According to Daryanto and Rizki (2021), sectors such as mining experienced declines in profitability due to global commodity price volatility, whereas consumer goods maintained a moderate performance, driven by demand for essential products. The agriculture sector's lower TATO, as noted by Gaisani et al. (2021), resulted from disrupted distribution networks, in contrast to the pharmaceutical sector's efficiency in leveraging assets for revenue generation. These findings support Stakeholder Theory, as proposed by Freeman (1984), as companies with stronger financial performance, such as pharmaceuticals, better fulfilled stakeholder expectations during the crisis. However, this study has limitations, including its focus on large, publicly listed companies, which may not accurately reflect smaller firms or subsectors, and the potential influence of unexamined factors such as government subsidies or global economic trends (Herwany et al., 2021; Utomo & Hanggraeni, 2021).

These findings are significant for stakeholders. For investors, understanding sectoral differences in liquidity, profitability, and asset efficiency can guide portfolio decisions, favoring resilient sectors like pharmaceuticals during crises. Company management can use these insights to tailor financial strategies, such as prioritizing liquidity in agriculture or leveraging asset efficiency in consumer goods (Qomariah & Satoto, 2021; Savitri et al., 2022). Policymakers can develop targeted economic interventions, such as subsidies for agriculture or incentives for pharmaceutical innovation, to enhance sectoral resilience (Adi & Daryanto, 2021; Oppusunggu et al., 2023). These findings also contribute to the literature by highlighting the applicability of Stakeholder and Signaling Theories in emerging markets, offering a framework for future research to explore subsector dynamics or additional financial metrics.

6. Conclusion

This study reveals that the COVID-19 pandemic had varied impacts on the financial performance of public companies in Indonesia's mining, consumer goods, pharmaceutical, and agriculture sectors from 2019 to 2023. The analysis, utilizing Current Ratio, Return on Assets, and Total Asset Turnover, shows significant differences in liquidity, profitability, and asset utilization efficiency across these

sectors. The agriculture sector consistently exhibited lower liquidity, profitability, and asset efficiency, highlighting its vulnerability to economic disruptions caused by the pandemic. In contrast, the pharmaceutical and consumer goods sectors demonstrated greater resilience, maintaining stronger financial performance. The debt-to-equity ratio showed no significant differences across sectors, indicating uniform capital structure strategies in response to the crisis. These findings underscore the influence of sector-specific characteristics on financial adaptability during global economic challenges.

The findings offer practical implications for stakeholders, guiding investors to prioritize resilient sectors, such as pharmaceuticals, during crises and aiding company management in tailoring financial strategies to sector-specific challenges. For policymakers, targeted interventions, such as agricultural subsidies, can enhance sectoral resilience. This study also contributes theoretically by reinforcing the applicability of Stakeholder and Signaling Theories in understanding financial performance dynamics in emerging markets. However, limitations include a focus on large, publicly listed companies, which may not accurately reflect smaller firms, and the exclusion of external factors such as government policies. Future research should extend the observation period beyond 2023, explore specific subsectors such as plantation agriculture or generic pharmaceuticals, and incorporate additional variables, including firm size and technological innovation, to provide a more comprehensive analysis of financial performance dynamics.

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