



## Comparison of Performance and Risk of Tourism Companies, Restaurants and Hotels Before and During The Covid-19 Pandemic

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### Abstract

This study aimed to determine the performance and risks of tourism, restaurant and hotel companies during and before the covid 19 pandemic. This study used four proxies to measure the company's performance, namely Return on Assets (ROA), Return on Equity (ROE), Tobins Q and Net Profit Margin (NPM) and used two proxies to measure company risk, namely the standard deviation of Return on Assets (SDROA) and the standard deviation of Return on Equity (SDROE). The population in this study were tourism, restaurant and hotel companies for the period 2019-2020. The sampling technique used a purposive sampling technique based on certain criteria. The number of samples in this study were 15 companies with 120 observations. The data analysis technique used was to perform different tests before the pandemic and during the COVID-19 pandemic. The results showed that there were significant differences in the performance and risk of tourism, restaurant and hotel companies before the pandemic and during the pandemic.

### How to Cite

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## INTRODUCTION

COVID-19 started in December 2019 in Hubei, China. This epidemic quickly spread throughout the world. In Indonesia, this outbreak entered in early 2020, precisely in March 2020. To suppress the spread of this epidemic, the government implemented a number of policies to limit the movement of its people. Conditions that occur in countries in the world are the closure of businesses that are considered unimportant, supply chain disruptions, manufacturing activities stop, and workers are encouraged to work from home, (Mungkasa, 2020). In extreme cases, a pandemic can push small and medium-sized businesses into financial difficulties and bankruptcy (Hu & Zhang, 2021), (Silfia & Utami, 2021).

According to Pambudi et al., (2020) and Anggarini (2021), One of the sectors most affected by this pandemic is the tourism, restaurant and hotel sector. The impact of the policies applied to the company is a decrease in the number of visitors. People limit their mobility to avoid the virus. Meanwhile the tourism sector is one of the main sectors in national development. This sector is expected to drive other industrial sectors. However, the Covid-19 pandemic has paralyzed the Indonesian tourism sector. Bali, which is famous for its tourist destinations, has also experienced a decline in the number of tourists, both domestic and foreign (Purwahita et al., 2021).

Coordinating Minister for the Economy Airlangga Hartarto said that the tourism sector was a very large sector affected by the Covid-19 pandemic. The tourism sector contributes 15 billion US dollars per year to the country's foreign exchange. However, the pandemic caused foreign exchange from the tourism sector to experience a drastic decline of up to 90 percent. This is due to the very small number of tourist visits (Butarbutar et al., 2021)

Based on data from the Central Statistics Agency, it shows that there has been a significant decline in the number of domestic tourist visits from 2019 to 2020. The average

number of domestic tourist visits in 2019 was 55,387 and in 2020 it was 12,597. Meanwhile, in the first quarter of 2021, the number of tourist visits decreased quite sharply, which was 938. The decrease in the number of tourist visits had an impact on the income earned by the company. The company's revenue will decrease even if the profit generated will be negative. The worst thing that happens to a company is bankruptcy. The company's income is one of the indicators in measuring the company's performance. Decreased revenue can result in the company's performance getting worse.

Company performance is a measure of the extent to which the company can create value for the company. The company's performance appraisal can be obtained from the information available on company financial statements. The company's financial statements can be used by creditors, investors, or potential investors to make credit decisions, investment decisions can also be used to analyze stocks and determine the company's prospects in the future. The company's performance appraisal using financial ratios will provide an overview for the company's management regarding the assessment of investors and the company's prospects in the future.

Research by Esomar & Christianty, (2021) showed that the profitability ratios measured by using the Return on Equity ratio (ROE) during the period before and after covid 19 when it was first announced in Indonesia were significant differences. Research by Hu & Zhang (2021) concluded that a strong health care system, sophisticated financial system, high quality institutions and governance could help companies survive the crisis. Research by Ren et al. (2021) showed that the return on equity for companies in areas affected by COVID-19 had a 5.15% lower return than companies located in areas not affected by COVID-19.

In addition to the company's performance being affected by the COVID-19 pandemic, the company is also inseparable from risks; an unexpected risk by the company, so

the company does not anticipate this risk beforehand. The decrease in the number of visitors in this sector certainly has an impact on increasing the risk owned by the company due to decreased revenue. Risk is an adverse event and risk can occur because of conditions of uncertainty (Hanafi, 2009). Risks that are not managed properly can have a negative impact on the company and can threaten survival-company.

Based on the current phenomenon, namely the COVID-19 pandemic which has changed the order of people's lives and businesses. The decline in tourist and consumer visits that occurs continuously in this sector can affect the decline in foreign exchange, employment and investment. Thus, companies are required to be able to adapt to changes. This is done so that the company does not suffer losses that can lead to bankruptcy. This research contributes to the development of the literature. As a reference for companies so that they can formulate strategies to anticipate unexpected risks. So, the company already has a picture and direction to anticipate the incident. Previous research by Esomar & Christianty (2021) tested the impact of covid 19 on financial performance, but the study used four financial ratios such as profitability ratios, liquidity ratios, market ratios, and solvency ratios. This study focused on measuring company performance using four measures of profitability ratios and measuring company risk using two measurements. This is done to find out the company's performance from various aspects and as a whole as well as the company's risks before the pandemic and during the pandemic.

## METHODS

This study identified 38 companies in the tourism, restaurant and hotel sub-sectors listed on the Indonesia Stock Exchange for the 2019-2020 period. This sector was chosen because it was the sector most affected by COVID-19. The sampling technique in this research used purposive sampling based on certain

criteria. The criteria used in the selection of the sample were that the company consistently publishes financial reports on a quarterly basis for the 2019-2020 period. The company was listed on the Indonesia Stock Exchange during the study period. The quarterly data used for measurements before the pandemic was from the I-IV quarters of 2019, and the data used for the measurements during the pandemic were the data for the II-IV quarters of 2020 and the first quarter of 2021 data. Researchers excluded data from the first quarter of 2020 financial statements because in that quarter it was still the beginning of the occurrence of covid in Indonesia. So that the financial report data was considered not to reflect the impact of the pandemic.

From 38 companies, 15 companies were obtained as samples in this study. This study used four proxies to measure company performance, namely Tobins Q, Return on Assets (ROA), Return on Equity (ROE) and Net Profit Margin (NPM). ROE is a more strategic key performance indicator, while ROA is a more holistic performance indicator because it measures a company's profitability as a percentage of its total assets, not just the equity capital used (Lau, 2016). ROA was calculated by using the ratio of net income divided by total assets. ROE was calculated by using the ratio of net income divided by total equity. Tobins Q was calculated by using the total market capitalization plus total debt divided by total assets. Meanwhile, NPM was calculated by using the ratio of sales to net income. This study used different tests on the company's performance and risk before and during the pandemic. This was done to find out the differences that occurred in the company's performance and risks caused by the covid 19 pandemic.

This study used two proxies to measure company risk, namely by using the standard deviation of return on assets (ROA) and standard deviation of return on equity (ROE). The standard deviation of ROA was calculated from the last three observations, namely t, t-1, and t-2 (Setiyono & Naufa, 2021). Meanwhile,

the standard deviation of ROE (SDROE) was calculated from the last three observations, namely t, t-1, and t-2 (Setiyono & Naufa, 2021).

## RESULTS AND DISCUSSION

The amount of data used in this study is 120 observations consisting of 60 data before the pandemic and 60 data during the pandemic for each measurement of company performance and risk. Table 1 shows descriptive statistical data consisting of the number of observations, mean value, standard deviation, minimum value, and maximum value for each measurement of both performance and firm value. The following are the results of the descriptive statistics of this study.

In table 1, there are descriptive statistics, panel A and panel B. Panel A shows the descriptive statistical results of four company performance measurements, namely ROA, ROE, Tobins Q and NPM as well as two company risk measurements using two measure-

ments, namely SDROA and SDROE before the COVID-19 pandemic. Panel B shows descriptive statistical results of four performance measurements and two company risk measurements during the covid-19 pandemic. The average ROA value before the pandemic was 0.026, while the ROA during the pandemic showed a negative value of -0.024. This shows that the average company performance was much better before the pandemic, when compared to the company's performance during the pandemic which resulted in a negative average score. This negative average value was because the net profit earned by the company had decreased and even some companies had made negative profits.

The same result was also shown in the ROE proxy, where the average value of company performance measured by the ratio of net income to total equity before the pandemic, which was 0.046, was much larger than during the pandemic, which showed a negative value of -0.050. This showed that the

**Table 1.** Descriptive Statistics

|                              | Obs | Mean    | Std. Dev | Min     | Max    |
|------------------------------|-----|---------|----------|---------|--------|
| Panel A: Before the Pandemic |     |         |          |         |        |
| ROA                          | 60  | 0.0260  | 0.0573   | -0.3260 | 0.2605 |
| ROE                          | 60  | 0.0402  | 0.0784   | -0.0514 | 0.3286 |
| Tobins Q                     | 60  | 2.0390  | 2.0955   | 0.2640  | 7.6108 |
| NPM                          | 60  | -0.0508 | 1.2981   | -5.0077 | 4.3807 |
| SDROA                        | 60  | 0.0196  | 0.0233   | 0.0020  | 0.1317 |
| SDROE                        | 60  | 0.0307  | 0.0325   | 0.0025  | 0.1686 |
| Panel B: During the Pandemic |     |         |          |         |        |
| ROA                          | 60  | -0.0243 | 0.0312   | -0.1221 | 0.0167 |
| ROE                          | 60  | -0.0504 | 0.0734   | -0.3043 | 0.0236 |
| Tobins Q                     | 60  | 1.5390  | 1.695    | 0.4208  | 7,0650 |
| NPM                          | 60  | -0.8385 | 1.9419   | -9.9140 | 1.8644 |
| SDROA                        | 60  | 0.0284  | 0.0292   | 0.0015  | 0.1427 |
| SDROE                        | 60  | 0.0508  | 0.0509   | 0.0015  | 0.1856 |

Source: Data processed, 2021

company's performance measured by using ROE also decreased during the pandemic and even reached a negative value. where the average value of the company's performance measured by the ratio of net profit to total equity before the pandemic, which was 0.046, was much larger than during the pandemic, which showed a negative value of -0.050. This showed that the company's performance measured by using ROE also decreased during the pandemic and even reached a negative value. where the average value of the company's performance measured by the ratio of net profit to total equity before the pandemic, which was 0.046, was much larger than during the pandemic, which showed a negative value of -0.050. This showed that the company's performance measured by using ROE also decreased during the pandemic and even reached a negative value.

The Tobins Q proxy showed an average value before the pandemic which was much larger, which was 2,039 than during the pandemic, which was 1,539. This showed that there had been a decline in the value of the company during the pandemic. A Tobins Q greater than 1 implied that the company's stock was more expensive than the replacement cost of its assets, and it can be concluded that the company's stock was overvalued. The NPM showed a negative average value, both before the pandemic, which was -0.051 and during the pandemic, which was -0.839. However, the decline in NPM during the pandemic was much greater than before the pandemic. Based on the mean values of the four proxies, it can be concluded that the company's performance before the pandemic was better than the company's performance during the pandemic.

As for the measurement of company risk, the standard deviation of ROA showed the average value before the pandemic was 0.0196, and the SDROA during the pandemic showed a value of 0.0284. This showed that the company's average risk based on variations in ROA was much greater during the pandemic, when compared to the company's risk before the pandemic. The standard deviation

of the ROE showed the average value before the pandemic was 0.0307 and during the pandemic was 0.0508. It can be concluded that the company's risk as measured by the variation of ROE showed that the company's risk during the pandemic was greater than before the pandemic.

The first test was the normality test. The normality test was used to ensure that the estimator of the regression results had proper probability distribution, and residuals resulting from calculation regression were expected to be normally distributed (Gujarati, 2009). The following are the results of the normality test using the Kolmogorov Smirnov test.

**Table 2.** Results of Company Performance Normality Test

|                                     | N  | Statistics | Sig   |
|-------------------------------------|----|------------|-------|
| <b>Panel A. Before the Pandemic</b> |    |            |       |
| ROA                                 | 60 | 0.257      | 0.000 |
| ROE                                 | 60 | 0.239      | 0.000 |
| Tobins Q                            | 60 | 0.262      | 0.000 |
| NPM                                 | 60 | 0.320      | 0.000 |
| <b>Panel B. During a Pandemic</b>   |    |            |       |
| ROA                                 | 60 | 0.147      | 0.000 |
| ROE                                 | 60 | 0.200      | 0.000 |
| Tobins Q                            | 60 | 0.267      | 0.000 |
| NPM                                 | 60 | 0.286      | 0.000 |

Source: Data processed, 2021

Based on the results of the normality test for company performance shown in Table 2, it can be concluded that the data were not normally distributed. This was shown in the asymp test value. Sig. (2-tailed) for each measurement proxy namely ROA, ROE, Tobins Q and NPM both before and during the pandemic was  $0.000 < 0.05$ .

Based on the results of the normality test for company risk shown in Table 3, it can be concluded that the company risk data measured by using the standard deviation of

**Table 3.** Results of Company Risk Normality Test

|                              | N  | Statistics | Sig   |
|------------------------------|----|------------|-------|
| Panel A. Before the Pandemic |    |            |       |
| SDROA                        | 60 | 0.225      | 0.000 |
| SDROE                        | 60 | 0.193      | 0.000 |
| Panel B. During a Pandemic   |    |            |       |
| SDROA                        | 60 | 0.178      | 0.000 |
| SDROE                        | 60 | 0.222      | 0.000 |

Source: Data processed, 2021

ROA and standard deviation of ROE were not normally distributed. This was shown in the asymp test value. Sig. (2-tailed) for each measurement proxy both before and during the pandemic was less than 0.05. so for testing the company's performance and risk hypotheses, testing was carried out by using the Wilcoxon test. The Wilcoxon test did not require that the data be normally distributed. Next hypothesis testing was carried out. The hypothesis testing was carried out by using the Wilcoxon test because based on the normality test it showed that the data were not normally distributed.

Based on the results of the Wilcoxon test for company performance in Table 4, panel A showed that the ROA before and during the pandemic showed a negative rank of 51, which means that 51 companies experienced a decrease in ROA during the covid-19 pandemic and a positive rank of 9 which means that 9 companies experienced an increase in ROA during the pandemic out of a total of 60 observations. Panel B showed that the ROE before and during the pandemic showed a negative rank of 51 which means that 51 companies experienced a decrease in ROE during the covid-19 pandemic and a positive rank of 9 which means that 9 companies experienced an increase in ROE during the pandemic from a total of 60 observations. Panel C showed that Tobins Q at the time before and during the pandemic showed a negative rank of 41 which means that 41 companies experienced

**Table 4.** Wilcoxon Test for Company Performance

|  | N  | Mean Rank | Sum of Rank |
|--|----|-----------|-------------|
| Panel A. ROA During and Before the Pandemic      |    |           |             |
| Negative Rank                                    | 51 | 33.96     | 1732.00     |
| Positive Rank                                    | 9  | 10.89     | 98.00       |
| Ties   | 0  |           |             |
| Total  | 60 |           |             |
| Panel B. ROE During and Before the Pandemic      |    |           |             |
| Negative Rank                                    | 51 | 33.96     | 1732.00     |
| Positive Rank                                    | 9  | 10.89     | 98.00       |
| Ties   | 0  |           |             |
| Total  | 60 |           |             |
| Panel C. Tobins Q During and Before the Pandemic |    |           |             |
| Negative Rank                                    | 43 | 32.60     | 1402.00     |
| Positive Rank                                    | 17 | 25.18     | 428.00      |
| Ties   | 0  |           |             |
| Total  | 60 |           |             |
| Panel D. NPM During and Before the Pandemic      |    |           |             |
| Negative Rank                                    | 56 | 30.79     | 1724.00     |
| Positive Rank                                    | 4  | 26.50     | 106.00      |
| Ties   | 0  |           |             |
| Total  | 60 |           |             |

Source: Data processed, 2021

a decrease in company value as measured by Tobins Q during the pandemic and a positive rank of 17 which means 17 companies experienced a decline in the company value during the pandemic from a total of 60 observations. Panel D showed that the NPM before and during the pandemic showed a negative rank of 56 which indicates that 56 companies experienced a decrease in NPM value during the pandemic and a positive rank of 4 which indicates that 4 companies experienced an increase in NPM during the pandemic from a total of 60 observations.

**Table 5.** Wilcoxon Test for Company Risk

|   | N  | Mean Rank | Sum of Rank |
|---|----|-----------|-------------|
| Panel A. SDROA During and Before the Pandemic |    |           |             |
| Negative Rank                                 | 20 | 23.90     | 478.00      |
| Positive Rank                                 | 40 | 33.80     | 1352.00     |
| Ties  | 0  |           |             |
| Total   | 60 |           |             |
| Panel B. SDROE During and Before the Pandemic |    |           |             |
| Negative Rank                                 | 21 | 21.67     | 455.00      |
| Positive Rank                                 | 39 | 35.26     | 1375.00     |
| Ties  | 0  |           |             |
| Total   | 60 |           |             |

Source: Data processed, 2021

Panel A Table 5 showed the results of the Wilcoxon test for company risk. The SDROA value before and during the pandemic showed a negative rank of 20 which means that 20 companies experienced a decrease in company risk during the COVID-19 pandemic and a positive rank of 40 which means that 40 companies experienced an increase in risk during the pandemic from a total of 60 observation. In panel B, Table 5 showed that the SDROE before and during the pandemic showed a negative rank of 21 meaning that 21 companies experienced a decrease in SDROE during the COVID-19 pandemic and a positive rank of 39, which means that 39 companies experienced an increase in risk during the CO-

VID-19 pandemic. pandemic from a total of 60 observations.

Table 6 showed the results of hypothesis testing using the Wilcoxon test which showed that the four proxies showed significant results. ROA during and before the pandemic showed a significance value of  $0.000 < 0.05$ . So based on the results of this test, it can be concluded that there was a significant difference in company performance measured by using ROA.

The company's ability to generate net profit on its total assets had decreased compared to before the pandemic. The company's performance measured by ROA proved to be much better in the pre-pandemic period. This result was supported by the finding of Hu & Zhang (2021) who found that the company's ROA was significantly negatively related to the cumulative cases of covid-19. This showed that the company's average ROA had decreased along with the increase in cumulative cases of covid-19.

ROE during and before the pandemic showed a significance value of  $0.000 < 0.05$ . So based on the results of this test, it can be concluded that there was a significant difference in company performance measured by ROE. The company's ability to generate net income against its total equity had decreased compared to before the pandemic.

Tobins Q during and before the pandemic showed a significance value of  $0.000 < 0.05$ . So based on the results of this test, it can be concluded that there was a significant difference in company performance measured by Tobins Q. Tobins Q was also used as a

**Table 6.** Wilcoxon Significance Test-Company Performance

|   | Z      | Asymp. Sig. (2-tailed) |
|---|--------|------------------------|
| ROA During and Before the Pandemic      | -6.014 | 0.000                  |
| ROE During and Before the Pandemic      | -6.014 | 0.000                  |
| Tobins Q During and Before the Pandemic | -3.585 | 0.000                  |
| NPM During and Before the Pandemic      | -5,956 | 0.000                  |

Source: Data processed, 2021

measurement of company value. This showed that there was a difference in the value of the company before and during the covid-19 pandemic. The value of the company's company was also affected by the pandemic.

NPM during and before the pandemic showed a significance value of  $0.000 < 0.05$ . So based on the results of this test, it can be concluded that there was a significant difference in company performance measured by using NPM. The company's ability to generate sales compared to its net profit had decreased.

Overall, it can be concluded that there were differences in company performance before the pandemic and during the covid-19 pandemic. The company's performance before the pandemic was much better than during the covid-19 pandemic. Based on Maslow's hierarchy of needs, in the short-term consumer demand for health and safety is more important than for social contact during a pandemic, so demand will decrease (Hagerly & Williams, 2020). This in turn causes the company's income to decrease, and causes the company's performance to ultimately decrease. The company's productivity and revenue experienced a sharp decline due to the implementation of quarantine (Shen et al., 2020), (Rosita, 2020).

The results of this study were supported by research of Pakpahan (2020) and Hu & Zhang (2021) who concluded that the covid-19 pandemic was hitting businesses and hurting company performance. Similar to the research conducted by Zheng (2021) which stated that the covid-19 pandemic had a negative impact on the company's performance. Research conducted by Frihatni et al., (2021), Nurlaily & Nasution (2021) and Mishelei Loen (2021) showed that there were significant differences in Operating Profit Margin, Gross Profit Margin, Net Profit Margin, Return on Assets and Return on Equity before and during the Covid-19 pandemic in trading, service, and investment sector companies.

Contrary to the results of research conducted by Devi et al., (2020) who concluded that there was an increase in the short-term

activity ratio and current leverage ratio during the pandemic. However, there was a decline in the profitability ratios and liquidity ratios of public companies during the COVID-19 pandemic and it was concluded that there were no significant differences in the leverage ratios and liquidity ratios.

**Table 7.** Wilcoxon Significance Test-Company Risk

|                                      | Z      | Asymp. Sig. (2-tailed) |
|--------------------------------------|--------|------------------------|
| SDROA During and Before the Pandemic | -3.217 | 0.001                  |
| SDROE During and Before the Pandemic | -3.386 | 0.001                  |

Source: Data processed, 2021

Table 7 showed the results of hypothesis testing using the Wilcoxon test for company risk. The table showed that the two proxies showed significant results. SDROA during and before the pandemic showed a significance value of  $0.001 < 0.05$ . So based on the results of this test, it can be concluded that there was a significant difference in the company's risk before the pandemic and during the pandemic. This result was the same as SDROE which showed a significance value of  $0.001 < 0.005$ . so it can be concluded that there was a difference in the company's risk before the pandemic with the time of the pandemic which was measured by using the standard deviation of ROE.

Overall, it can be concluded that the company's risk had increased during the pandemic when compared to before the pandemic. For restaurant companies, The COVID-19 pandemic caused uncertainty about the safety and quality of products, so people tended to reduce consumption outside and try to find other alternatives to minimize the uncertainty associated with the quality or safety (Kim et al., 2021). This also happened to hotels and tourism, where people reduced their mobility



to avoid covid 19 so this had an impact on the company's revenue decline, which could then affect the company's operational activities and the company could experience financial difficulties if this was not anticipated immediately.

## CONCLUSION

This study focused on the impact of the COVID-19 pandemic on the company's performance and risk by comparing the company's performance and risk before the pandemic and during the pandemic. This study found that there were differences in company performance of tourism, restaurants and hotels before and during the covid 19 pandemic as measured by ROA, ROE, Tobins Q and NPM. This study also found that there were differences in company risk of tourism, restaurants and hotels before and during the covid 19 pandemic as measured by the standard deviation of ROA and standard deviation of ROE. For companies in the tourism, restaurant and hotel sectors, it was proven that their performance had decreased and the risk of companies in this sector had increased during the pandemic. The covid pandemic that was hitting the world was currently hitting the tourism, restaurant and hotel businesses because people reduced their mobility so they did not get infected with this virus. The implication of this research for companies is as a consideration for companies to make strategies in anticipating events like this in the future so the company is much better prepared to anticipate this and the company can minimize the impact caused by a pandemic or other unexpected events. For further research, companies from other sectors can use research objects to find out the impact of covid-19 on companies in different sectors and can add other variables in the test.

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