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## COMPARATIVE ANALYSIS OF PROFITABILITY, FIRM SIZE, AND MARKET SHARE BEFORE AND DURING THE COVID-19 PANDEMIC IN INDONESIA

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### ABSTRACT

This study examines the differences in stock returns, firm size, and profitability before and during the Covid-19 pandemic. This research is important because COVID-19 impacts the economic sector. The study compared stock returns, company size, and profitability in 617 companies listed on the IDX under the purposive sampling method. The results showed an increase in stock returns during the Covid-19 pandemic, indicating an increase in people's choices to invest in the capital market. In addition, there was a decrease in profitability, leading to a decrease in the company's total assets. This study contributes to the government's response to the pandemic.

**Keywords:** Covid-19; Firm Size; Profitability; Stock Return

### INTRODUCTION

A case of Covid-19 was first reported in Wuhan, Hubei Province, China, in December 2019. It is still not known for sure the source of the transmission of this case, but the existence of the first case is associated with a fish market in Wuhan (Hussin A.Rothana & Siddappa N.Byrareddy, 2020). A total of 44 cases were reported from December 31, 2019, to January 3, 2020. The spread of this virus is very fast because, in less than a month, it has spread in several provinces in China and several countries such as Thailand, Japan, and South Korea (Zhu et al., 2020). Its initial and temporary name was the 2019 novel coronavirus (2019-nCoV). Then on February 11, 2020, WHO announced a new name, namely Coronavirus Disease (COVID-19) caused by SARS-CoV-2 (Severe Acute Respiratory Syndrome Coronavirus-2 virus) (World Health Organization, 2020).

This outbreak has been designated as a global health emergency. Human daily life is hampered due to the presence of this virus (Sohrabi et al., 2020). One of the first steps taken by the Indonesian government is to call for Large-Scale Social Restrictions (PSBB) to prevent social distancing. PSBB is a restriction on the activities of certain residents in areas suspected of being infected with Covid-19 to prevent the possibility of spreading the virus. PSBB regulates the involvement of schools and workplaces; religious activities; activities in public places or facilities; social and cultural activities; modes of transportation; and restrictions on other activities specifically related to defense and security aspects (Ministry of Health of the Republic of Indonesia, 2020). Buana (2020) stated that the social distancing movement aims to break the chain of transmission of the Covid-19 pandemic, this is because the movement's steps require people to maintain a safe distance from other humans of at least 2 meters, not to have direct contact with others and avoid mass gatherings.

The Covid-19 pandemic has impacted Indonesia's economic growth, which has experienced a slowdown. In the first quarter of 2020, the Central Statistics Agency (BPS) informed that Indonesia's economic growth slowed by 2.97% (year on year). Indonesia's economic growth decreased by 2.41% in the first quarter compared to the fourth quarter of 2019. Economic growth is slowing due to the weakening of people's purchasing power. People's purchasing power is used as a measuring tool for economic growth. Gross Household consumption growth weakened by 2.84%, which slowed down compared to the fourth quarter of 2019, which was able to break the 5.02% mark. According to (Indayani, 2020), Consumption performance significantly influences economic growth because household consumption can support more than 50% of domestic products. The results of the LIPI survey stated that the impact of Covid-19 caused businesses to stop by 39.4%, and 57.1% of businesses experienced

a decrease in production. The remaining around 3.5% were not affected (Ngadi, N., Meliana, R., & Purba, 2020).

The phenomenon that occurred above during the Covid-19 pandemic impacted financial performance. The performance of the company describes the financial condition of each company. Financial performance can be analyzed using financial analysis tools so that it can be known how a company's financial condition is. The financial condition of the company will reflect the work performance of such a company in a certain period (Faisal et al., 2018). One of the benchmarks for assessing the success of an enterprise's performance can be seen from the level of its profitability. Previous studies have shown that several factors can affect a company's profitability level. The factors can be in the form of internal and external factors such as Firm size and Market share, where research conducted by Sritharan (2018) and Nursetya & Hidayati (2020) has proven that Firm size has a positive effect on increasing company profitability. Research by Genchev (2012) and Aryonindito et al. (2020) proves that market share affects increasing profitability and yield. In addition to these factors, it is suspected that the ongoing Covid-19 pandemic can be one of the factors that positively influence the level of profitability of consumer goods industry companies. The changes in people's situations and behaviors after Covid-19 were officially declared a pandemic worldwide. The existence of Covid-19 is suspected of having a significant influence on the profitability of companies listed on the Indonesia Stock Exchange (IDX).

## LITERATURE REVIEW

### Protection Motivation Theory

The Protection Motivation Theory (PMT) shows the motivation of individuals to behave protectively due to the presence of a threat stimulus (Rogers, 1975). PMT is a theory of behavior change caused by a stimulus, such as fear, that indicates the presence of a threat and a response to the threat (Johnston, A., Siponen, M., & Warkentin, 2015). According to the theory, high severity and susceptibility perception trigger individuals to engage in risk prevention behaviors (Rippetoe, P. A., & Rogers, 1987). Several studies have applied and tested protection motivation variables to assess behavioral intentions to engage in self-protective behaviors during the 2009 H1N1 influenza pandemic (Cho, H., & Lee, 2015). In the context of the current Covid-19 pandemic, several studies have applied the variable of protection motivation in assessing customer behavior. (Laato, S., Islam, Farooq, A., & Dhir 2020) Investigating perceived severity and self-efficacy as causes for making unusual purchases. People's consumption patterns are changing along with changes in the marketing and sales of companies because they respond to economic impacts that pose critical risks for all industrial sectors. The negative impact of the Covid-19 pandemic will worsen the condition of a company, especially companies that cannot adapt to digital platforms (Sharma, G.D., Thomas, A., & Paul, 2021).

### Covid-19 Pandemic

The Covid-19 pandemic has had a major impact on the economy in Indonesia and around the world. One of the impacts of the COVID-19 pandemic on the Indonesian economy is the decline in the tax revenue budget, the largest source of state revenue, from 1,865.7 trillion to 1,462.6 trillion) (Ministry of Finance, 2020). Tax revenue is the main source of state revenue, or 84.4% (1,332.06 trillion) in 2019 (Ministry of Finance, 2020). The decrease in the 2020 state revenue target is sourced from the provision of tax incentives for taxpayers and business actors as stipulated in the Minister of Finance Regulation Number 44 PMK 03/2020 concerning Tax Incentives for Taxpayers Affected by the 2019 Corona Virus Outbreak (Covid-19) issued on April 27, 2020. The government has analyzed that the economic crisis caused by the Covid-19 pandemic will affect profits and financial performance in various business sectors.

The economic crisis caused by the Covid-19 pandemic is very different compared to some previous economic crises concerning the causes of their scope and severity (Ramelli, S., & Wagner, 2020). Therefore, implementing tax incentives is the first step for the government to save the economy that touches the most affected sectors, especially the real sector, which absorbs much labor. The sector is expected to be able to survive during the economic crisis due

to the Covid-19 pandemic. Tax incentives are not only given to MSMEs but also to large-scale public companies. The provision of tax incentives is also a rescue effort carried out by the government so that companies do not terminate their employment with employees due to the company's financial difficulties, such as in Australia during the economic crisis in 2008, which led to an increase in unemployment (Jetter, M., Magnusson, L. M., & Roth, 2020)

The economic crisis can impact reducing sales of products produced by companies (Wijayangka, 2014). The decrease in total sales will certainly impact the company's financial performance. Some companies have even been liquidated due to financial difficulties (Bintang, F.M., Malika, A., 2019). (Yudanto, N. and Santoso, 2003) stated that the monetary crisis of 1998 did not affect the financial performance of the real sector. The pharmaceutical subsector experienced only a slight decrease in the average value of the current ratio and quick ratios' average values. The same is true of the cigarette subsector, which does not significantly lower the average value of the current ratio, considering that cigarettes are already an addictive item. Their sales were not affected by the crisis. Meanwhile, the financial performance of the consumer goods industry sector was affected by the monetary crisis when viewed from the value of the debt to equity ratio (DER), which showed a decrease in the ability to repay debt. An increase in DER can also be caused by an increase in total debt but with a fixed or declining total equity (Yudanto, N. and Santoso, 2003).

The work from home (WFH) policy during the Covid-19 pandemic has had an impact on reducing the number of flights, but sales of cosmetics and household appliances included in the manufacturing sector have continued to increase over the last three months from February to April 2020 (Ministry of Finance, 2020). Food and beverage product sales continued to increase during the Covid-19 pandemic. (Shen, H., 2020) shows that the Covid-19 pandemic significantly negatively impacts the performance of issuers due to a decrease in the total value of revenue, which also impacts the decline in ROA. The research also proved that the industries significantly affected in the first quarter of 2020 included tourism, catering, and transportation. The Covid-19 pandemic is hurting industrial production, operations, and sales. Company managers are expected to pay attention to changes in the environment outside, make business adjustments, set strategies for carrying out production, and carry out operational activities that meet consumption trends during the Covid-19 pandemic to help business recovery.

A qualitative phenomenological approach was also carried out research related to the company's performance during the Covid-19 pandemic (Hadiwardoyo, 2020). The results showed that the most affected business sectors relied on crowds, such as tourism and tourism support businesses, including mass transportation, hotels, and tertiary product businesses whose sales depended on public deposit funds, property, and credit-lending institutions. The energy sector is also experiencing tremendous pressure due to business activities that have shrunk drastically, except for PLN (State Electricity Company).

In addition, many other sectors have a positive impact. Business sectors that can benefit from social restrictions during the Covid-19 pandemic include freight forwarding service providers, cellular operators and internet providers, emergency credit providers, and health insurance. The health sector business can also generate profits for certain products such as masks, hand sanitizers, disinfectants, soaps, and similar products. In addition to print media, the media sector is also a potentially profitable business with more advertising due to restrictions on physical movement. The food sector is considered a stable business in times of crisis, experiencing only adjustments in sales methods, such as ordering, payment, and delivery of goods.

### **Profitability**

Profitability is the ability of a company to make a profit or seek profit (Tulsian, 2014). The profitability ratio also gives how much the level of effectiveness of the management of an enterprise is. The profit is generated from sales and investment income. According to (Cashmere, 2019), one of the goals of the profitability ratio is to measure or calculate the profit that the company earns in one particular period. This measurement can be done using the profit margin on sales ratio, namely net profit margin (net profit margin). The higher the net profit margin value, the more efficient the company's operations in that period. The company can set the price of its products correctly and control expenses well.

### Market Share

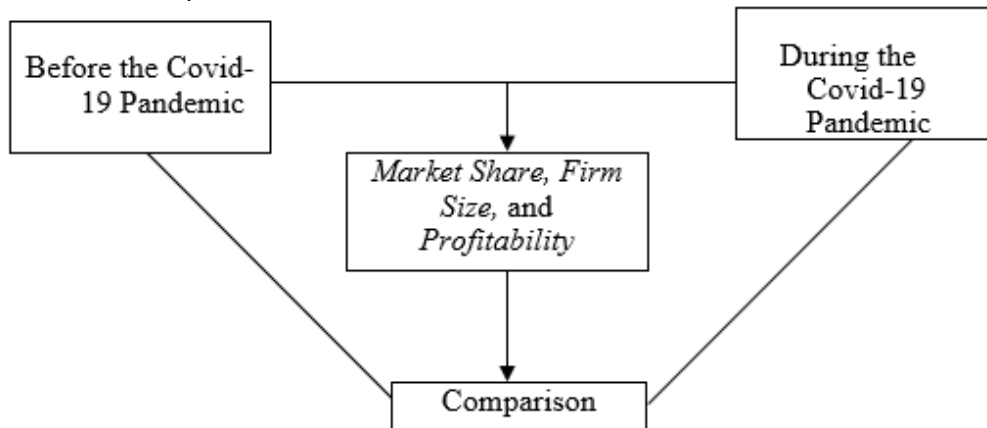
(Jetter, M., Magnusson, L. M., & Roth, 2020) Describes market share as the company's sales about the industry's total sales for a certain period. That is, market share is sales relative to other competitors in the market. Market share is usually used to express a competitive position where the company can meet the needs and desires of the market by paying attention to the company's goals. A high market share indicates the availability of revenue and profit-making tools for the company. The higher the market share in a company, the higher the company's chances of obtaining greater profits and vice versa (Aryonindito, S., Yadiati, W., & Handoyo, 2020).

### Firm Size

(Aryonindito, S., Yadiati, W., & Handoyo, 2020) states that the size of the company is a scale on which the size of the company can be classified which is measured by total assets, total sales, the value of shares, and others. Meanwhile, Ponziani and Azizah (2017) explained that the company's size reflects the total assets owned by the company. A company with large total assets shows that the company has reached a maturity level, where at this level, the company's cash flow is already positive and is considered to have a good prospect over a relatively long period.

### Hypothesis

Research In measure level Profitability, firm size, and market share of the entire company that Registered on the Exchange Effect Indonesian before covid-19 pandemic and moment covid-19 pandemic.



**Figure 1. Research Framework**  
Source: author Analysis (2022)

## METHODS

This type of research is comparative quantitative research. Quantitative research is the form of collecting data in the form of numbers that can be calculated. Comparative quantitative research to compare two circumstances in one variable, find answers about the relationship of causation in events before and during the Covid-19 pandemic (Aryonindito, S., Yadiati, W., & Handoyo, 2020), and find out differences in all sectors of companies listed on the IDX regarding financial performance before and during the Covid-19 pandemic (Aryonindito, S., Yadiati, W., & Handoyo, 2020). This study uses secondary data types. Secondary data is primary data that has been collected through the processing process. Secondary data in this study are financial statements in the sector of companies listed on the IDX in 2019-2020.

This study used descriptive and comparative statistical data analysis assisted by the Statistical Product and Service Solutions (SPSS) program version 25. Data analysis in this study needs to be carried out on normality and homogeneity tests as a condition for conducting different tests. The normality test used is the Kolmogorov-Smirnov test, and the homogeneity

test used is the bartlett test. The independent sample t-test difference test if the data is normally and homogeneously distributed. However, if the data is distributed abnormally and not homogeneously, it is followed by the Kruskal Wallis test. The operational definition of the variable is as follows:

#### 1. Profitability

Generally, Ratio Profitability is interpreted as a Ratio used to compare the ability company to Set aside profit from income. Kind Ratio that one Ini with other words Used to measure ability produce much profit from Activities production that Done. A ratio that is Used to measure Profitability be Ratio of net profit margin.

#### 2. Firm Size

Company size is the size, scale, or variable that describes the size of a company based on several provisions, such as total assets, log size, market value, shares, total sales, total income, total capital, and others. The grouping of companies based on the operating scale is generally divided into three categories, namely: large companies (large firms), medium-sized companies (medium-size), and small companies (small firms).

#### 3. Market Share

Market Share is a percentage of total sales in an industry generated by a particular company. The market share is calculated by taking the company's sales during the period and dividing it by the industry's total sales during the same period. This metric provides an overview of the company's market size and competitors. The market leader in an industry is the company with the largest market share. The formula used in calculating the market share is to compare the stock price at the end of 2019, namely the beginning of the Covid-19 pandemic, with the stock price at the end of 2020, namely during the pandemic.

## RESULTS AND DISCUSSION

### Normality Test

The Kolmogorov-Smirnov test on each sector of companies listed on the IDX in 2019-2020 in the period before and during the Covid-19 pandemic is as follows:

**Table 1. Normality Test**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Market Share 19	.349	616	.000	.374	616	.000
Market Share 20	.342	616	.000	.405	616	.000
Firm Size 19	.516	616	.000	.067	616	.000
Firm Size 20	.501	616	.000	.036	616	.000
NPM 19	.433	616	.000	.066	616	.000
NPM 20	.472	616	.000	.082	616	.000

**Source: author Analysis (2022)**

The study results above show that the normality test on the variables Market Share, Firm Size, and Net Profit Margin (NPM) in each sector of companies listed on the IDX shows the majority of the Sig value. <0.05. The results of the normality test showed that the data were abnormally distributed. The data is not attributable abnormally due to the presence of outliers.

Outliers are data with extreme scores, namely values that are too high or too low (Bowo et al., 2013).

### Homogeneity Test

Homogeneity tests determine whether the variants of data are homogeneous or inhomogeneous. If the value Sig. > 0.05, then the data variant is said to be homogeneous if the value of Sig. < 0.05, then the data variant is said to be inhomogeneous. The following are the results of homogeneity tests on each variable and every sector of companies listed in Bursa Efek Indonesia:

**Table 2. Homogeneity Test**

Box's M		846.405
F	Approx.	140.695
	df1	6
	df2	10979141.674
	Sig.	.000

Source: author Analysis (2022)

The above shows that the homogeneity test on the variables Market Share, Firm Size, and Net Profit Margin (NPM) in each sector of companies listed on the IDX shows the results of the Sig value. 0.000, which means the value of Sig.<0.05, then indicates that the variants of Market Share and Firm Size NPM data are said to be inhomogeneous. The data variants are not homogeneous due to sampling with Purposive Sampling technology and data mixing in groups (Syam, A. and Marini 2020). Furthermore, the hypothesis test used in this study is a simple independent t-test (parametric test). However, it cannot be done using a parametric test because the data variant is not homogeneous, so the alternative for the next test is a non-parametric test, namely the Wallis Kruskal test.

### Wallis Kruskal Test

The Wallis test is used because the data are abnormally distributed and inhomogeneous data variants. The Wallis crucifix test is a non-parametric test for comparing two or more independent variables. This research was listed on the IDX in 2019-2020, days before and during the Covid-19 pandemic. If the value shows Sig.< 0.05, there is a difference between before the Covid-19 pandemic. If the value shows Sig.>0.05, there is no difference between before and during the Covid-19 pandemic.

The table shows the measurement of market share with a value of 0.116 > 0.05 and firm size with a value of 0.576>0.05. Then, the two have no difference before and during the Covid-19 pandemic. Npm measurement with a value of 0.00 < 0.05, then for NPM, there are differences before and during the Covid-19 pandemic.

**Table 3. Wallis Kruskal Test**

	Market Share	Firm Size	NPM
Kruskal-Wallis H	2.470	.313	21.787
df	1	1	1
Asymp. Sig.	.116	.576	.000

Source: author Analysis (2022)

The results of the comparative test of profitability, market share, and firm size are:

### 1. Firm Size Comparative Test

The Wallis crucifix test showed firm size results with a Sig value. ( $0.116 > 0.05$ ). These results show no difference in firm size before and during the Covid-19 pandemic in all sectors of companies listed on the IDX. The decline in profitability due to covid-19 does not significantly affect the firm size of a company. Aryonindito, Yadiati & Handoyo (2020) proves that firm size does not significantly influence company profitability. The study found that total assets and sales did not contribute to the increase in the company's net profit. Aryonindito, Yadiati & Handoyo (2020) found the same results as the cross-section data method that firm size does not influence profitability, which means that the company's profitability does not depend on firm size.

### 2. Market Share Comparative Test

The stock price in the capital market will always change according to market conditions. Unstable economic and political conditions result in stock prices and unexpected increases and decreases in interest rates and exchange rates. The stock price can be used as one of the performance parameters of the issuer. The share price is the present cash flow value that shareholders will receive in the future (Aryonindito, S., Yadiati, W., & Handoyo, 2020). Based on its function, the value of shares can be divided into three, namely:

- 1) Par Value (Nominal Price) is the value attached to the relevant shares for accounting purposes;
- 2) Base Price, which is the opening price or initial price of shares before the circulation of shares on the exchange, and the price will change according to the increase in the number of shares outstanding;
- 3) IPO (Initial Public Offering) is the value when the shares are first released to the stock exchange. However, the value will continue to increase, influenced by the behavior of the issuer, such as the existence of stock splits, warrants, right issues, and
- 4) market price. The market usually occurs after the supply and demand of shares on the exchange. The market price will later be determined by the value of the last sale and offer.

The explanation obtained is that the price of shares formed in the capital market depends on the ability of supply and demand. If the issuance of shares is large, the stock price will rise and vice versa.

The Wallis crucifix test shows the Market Share results with a Sig value. ( $0.576 > 0.05$ ). These show no difference in firm size before and during the Covid-19 pandemic because economic recovery at the end of 2020 impacts the JCI. When Covid-19 hit, JCI fell below the 4000 level in the last week of March 2020. April 2020, the JCI began to stabilize in the 4500s and gradually rose to around 6000 at the end of December 2020. The market shares are not affected by COVID-19.

### 3. Profitability Comparative Test

The Wallis crucifix test shows the Market Share results with a Sig value. ( $0.000 < 0.05$ ). The differences in NPM before and during the Covid-19 pandemic in all sectors of companies listed on the IDX. The profitability decline during a pandemic is thought to be due to factors that have a greater influence, such as the weakening of the country's economy globally and nationally. One of the factors suspected of having another influence is the Large-Scale Social Restrictions (PSBB) imposed by the government at the beginning of the COVID-19 virus appearing in Indonesia, which also has an impact on international trade, retail business, and manufacturing as a whole.

## CONCLUSION

This study measured and compared the company's condition before and during the Covid-19 pandemic using Market Share, Firm Size, and Profitability. The analysis used a different test with the SPSS Version 25 program. The samples in this study were 617 companies listed on the IDX selected by the purposive sampling method. The conclusions of the study are market share is the same as before and during the Covid-19 pandemic due to the economic recovery. It will have an impact on the JCI, firm Size did not differ before and during the Covid-19 pandemic. The decline in profitability does not significantly affect the Firm size of a company, so there is no difference before and during Covid-19, and profitability differs before and during the Covid-19 pandemic due to the weakening of the country's economy globally and nationally. From the results obtained in this study, the suggestion is added measurements in profitability ratio because investors can use the results of this research for their long-term investment needs.

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Sharia Economics,  
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