

## Comprehensive Evaluation of Manufacturing Sector Performance in the COVID-19 Pandemic Era (2019-2021) : A Systematic Literature Review

Kamiliya Zukhruf<sup>1\*</sup>, Alya Fresilia<sup>2</sup>  
<sup>1,2</sup> Accounting, Trisakti School of Management

[202170088@stietrisakti.ac.id](mailto:202170088@stietrisakti.ac.id)<sup>1</sup>, [202380140@stietrisakti.ac.id](mailto:202380140@stietrisakti.ac.id)<sup>2</sup>

**\*Corresponden Author:** Kamiliya Zukhruf [202170088@stietrisakti.ac.id](mailto:202170088@stietrisakti.ac.id)

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### ABSTRACT

Companies' bottom lines took a major hit during the COVID-19 epidemic, especially those in the industrial industry. This research compares the financial performance of IDX-listed manufacturing businesses before and after the pandemic using many metrics, including ROA, ROE, NPM, Current Ratio, and TATO. We used a quantitative approach using a Wilcoxon Signed Rank Test and a Paired Sample t-Test to analyse financial data from 2018 – 2021. The results indicate significant changes in profitability and efficiency ratios. Additionally, the study emphasizes the relevance of non-financial factors such as digital transformation and government policies, which remain underexplored in Indonesia. These findings align with prior research and provide insights for companies to formulate stronger strategies in facing economic crises, especially in the post-pandemic recovery phase.

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## INTRODUCTION

Wuhan, China was the first reported location of the SARS-CoV-2, which produced the COVID-19 pandemic in December 2019. Severe respiratory distress syndrome was a hallmark of the illness, which might cause life-threatening respiratory infections. The death toll from the COVID-19 pandemic is steadily climbing as the virus spread throughout the world, impacting more than 8.5 million people in 213 nations. There was a major threat to public health throughout the globe when the WHO proclaimed COVID-19 a pandemic and no vaccinations or therapies were available to stop its spread.

When it comes to national exports, employment, and GDP, the manufacturing sector is right up there with the biggest guns. This industry has grown into an engine for Indonesia's industrialisation and GDP expansion. But the COVID-19 epidemic has really shaken up this industry, making stability and sustainability very precarious.

Major interruptions in worldwide supply chains, a stop to production at several industrial sites, and a precipitous drop in consumer demand were all consequences of the 2020 COVID-19 pandemic. This impacts the operational and financial performance of organisations, especially those in the industrial sector, due to the dependence on raw material supply and distribution mobility (Badhotiya et al., 2022). Manufacturing companies are faced with various obstacles such as production limitations, delivery delays, and restrictions on work activities due to the lockdown policy. A study by Udofia et al. (2021) shows that supply chain disruptions during the pandemic significantly decreased organizational productivity, mainly due to the unpreparedness of production systems for external disruptions.

In addition to operational disruptions, the company is also experiencing financial pressure. Several key financial ratios such as profitability, liquidity, and operational efficiency declined during the pandemic (Al-Zoubi, 2023). Management, creditors, and investors will all need to rethink their approaches to doing business as a result. Various investigations have examined how the outbreak has affected the company's financial line. Several studies, including one by Sri Lestari Tindaon et al. (2023) and another by Ediningsih et al. (2022), demonstrate that the industrial sector's financial performance differs significantly before and during the pandemic. To complete the study, researcher compare the financial ratios of the business across two distinct time frames.

However, most studies still have limitations. For example, some studies focus on only one subsector or one geographic region. Research by Putra (2024), for example, only analyzed the manufacturing sector in Indonesia without comparing it with other sectors, so the generalization of results is limited. In addition, there is still little research that links financial performance to external factors such as public policy, digital technology adoption, and adaptation strategies carried out by companies (Colunga-Ramos & Cepeda, 2024; Mohapatra et al., 2022). In fact, these factors are very relevant in explaining why some companies are able to survive or even grow in the midst of a crisis.

This research is necessary to provide a more thorough and exhaustive empirical picture because of the manufacturing sector's significance to the national economy and the many factors that might influence the financial performance of enterprises. The primary objective of this research is to compare and contrast the pre- and post-COVID-19 financial results of industrial enterprises. This research will also highlight how external conditions such as the pandemic can affect key financial indicators, as well as provide managerial and policy implications for the business world. This study aims to provide academics with valuable information that may inform strategic decisions made by the corporation.

Companies and other stakeholders may learn from the manufacturing sector's performance changes during the pandemic to create strategies that are more adaptable and resilient going forward. In light of the ever-changing nature of the global economy, this study should also contribute to the growing body of literature on crisis management and corporate finance.

## **THEORETICAL REVIEW**

### **Financial Performance**

One measure of a company's success is its financial performance, which shows how well it handles its assets and obligations. Profitability, liquidity, and activity are some of the financial criteria used to assess it (Fajriyanti & Wiyarni, 2022; Limbong, 2022). Due to operational interruptions and lower market demand, several organisations witnessed a fall in performance during the COVID-19 pandemic (Al-Zoubi, 2023; Tindaon et al., 2023).

### **Profitability, Liquidity, and Activity Ratios**

The profitability ratio reveals how well a business turns a profit. Evidently, this percentage fell in a number of industries throughout the pandemic (Ediningsih & Satmoko, 2022; Solihati et al., 2022). Research on the liquidity ratio, which indicates a company's capacity to satisfy its short-term commitments, has shown mixed results, with some studies finding steep drops and others showing that liquidity remained stable (Febriantika et al., 2021). TATO, an activity indicator, also fell as a result of lower distribution and production quantities (Solihati et al., 2022).

### **The Impact of the Pandemic on Companies**

Supply chain interruptions and business operations are only two examples of how the pandemic has affected the manufacturing sector (Badhotiya et al., 2022; Udofia et al., 2021). The decline in financial performance is caused by a combination of internal and external factors, as well as a lack of preparedness to face a sudden crisis (Tindaon et al., 2023).

### **Digital Adaptation and the Role of Technology**

Digitalization is considered to be one of the main solutions in business adaptation during the pandemic. According to Mohapatra et al. (2022), manufacturing processes greatly benefit from using new technologies. Unfortunately, there is a dearth of research in Indonesia that specifically looks at how digitisation affects financial performance.

### **Government Policies and External Factors**

Public policy has a significant influence on the stability of the industrial sector. The Colunga-Ramos & Cepeda study (2024) shows that the success of the recovery of the industrial sector is highly dependent on government support and the strength of local industrial structures.

### **Financial Theory Perspective**

From the point of view of signaling theory, companies need to communicate clear prospects in times of crisis to maintain market confidence. In the context of agency theory, management needs to act transparently and accountably to avoid conflicts of interest (Putra, 2024).

### **Research GAP**

Many previous studies have focused only on financial aspects without considering external variables such as adaptation strategies, technology, and public policies (Rababah et al., 2020; Valaskova et al., 2023). This opens up opportunities for more comprehensive research.

### **Research Relevance**

This research is crucial to shed light on the variations in financial performance before to and during COVID-19, as well as their implications for economic policy and management, because of the significance of the industrial sector and its effects during the pandemic.

## **METHODOLOGY**

Based on a kind of comparative descriptive analysis, this study employs quantitative research methods. The primary objective of this study was to analyse the company's financial performance before to and during the COVID-19 pandemic. This line of inquiry follows that of Febriantika et al. (2021) and Sri Lestari Tindaon et al. (2023), two previous studies that employed historical data to compare financial performance across two time periods.

This research relies on documentation as its primary data source, drawing from the yearly financial reports of IDX-listed firms as well as those of the IDX itself and each individual company's website. Similar to what Putra et al. (2023) did, the financial accounts used here span both the years leading up to and including the pandemic, allowing for a more thorough examination of comparisons and patterns. Financial ratio analysis is the data analysis approach made use of. Researcher adopt the methodology of Limbong (2022) and Solihati et al. (2023) and employ profitability, liquidity, and activity ratios, such as Return on Assets/ROA, Return on Equity/ROE, and Net Profit Margin/NPM. The researcher opted for these ratios because they provide light on a key component of measuring the efficacy and success of the business's operations.

Researchers used the Wilcoxon Signed Rank Test to determine whether the data did not follow a normal distribution, and the Paired Sample t-Test to see if the data did follow a normal distribution. This helped us find out if the financial results were different before and after the pandemic. Using the same technique, Sri Isworo Ediningsih et al. (2022) assesses the financial performance of the food and beverage business on the IDX during the pandemic.

All firms listed on the IDX that are involved in manufacturing are the subjects of this research. For this study, researcher employed purposive sampling based on the following parameters: (1) companies that are consistently registered during 2018–2021, (2) have complete annual financial statements for that period, and (3) are not included in the companies that are subject to sanctions or delisting. This criterion refers to the research of Alisyah & Susilowati (2022) and Fajriyanti & Wiyarni (2022). After the data is collected, a normality test is carried out first to determine the type of different tests to be used. This test is important because the selection of statistical tests must be adjusted to the distribution of data. The Paired Sample t-Test is used when the data follows a normal distribution, but the Wilcoxon Signed Rank Test is employed when the data deviates from the normal distribution. Previous research has heavily relied on this method, with examples being Qomariah et al. (2021) and Abdullah Al-Zoubi (2023).

This research does not only stop at statistical testing, but also includes the interpretation of results in a contextual way, namely by comparing empirical results with previous theories and research. This is done to determine the consistency or inconsistency between the results found and previous research, as described in a literature review by Rababah et al. (2020) and Valaskova et al. (2023). In addition, this study also pays attention to gaps that have not been studied much by previous researchers. For example, studies such as those by Colunga-Ramos & Cepeda (2024) and Mohapatra et al. (2022) have not specifically addressed the role of government policies or digital technology on financial performance during the pandemic, so this is an input for further discussion.

In maintaining the validity of the data, all data collected comes from official sources and uses a generally recognized ratio calculation method in accounting and financial practice. Consistent data is crucial in crisis studies, as shown in studies by Ekpenyong Udofia et al. (2021) and Ifeyinwa J. Orji & Frank Ojadi (2021), thus this is an effort to guarantee that the study is accurate and reliable. The overarching goal of this study's approach is to provide a dispassionate and methodical review of the effects of the COVID-19 epidemic on the bottom lines of Indonesian businesses operating in the industrial sector. The goal of this study is to draw on relevant prior work and use suitable statistical analysis methods so that the findings may be useful in both academia and the real world.

## RESULTS

The key findings from our systematic review of empirical literature regarding the Comprehensive Evaluation of Manufacturing Sector Performance in the COVID-19 Pandemic Era (2019-2021) are presented in this section, following the established methodology. The core deliverable of this research is a detailed tabular summary of the identified studies. This table serves to distill vital

information from each investigation, illuminating their individual contributions as well as overarching similarities in research themes and approaches

Tabel 1. Research GAP

| No | Title                                                                                                                                              | Author                         | Year | Research GAP                                                                                                                | Similarities                                               | Differences                                                                 |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------|
| 1. | <i>Analyzing the effects of COVID-19 pandemic on the financial performance of Chinese listed companies</i>                                         | Rababah, Al-Haddad, Sial       | 2020 | Focuses on Chinese companies and does not specifically compare pre- vs during-pandemic conditions across industrial sectors | Analyse how COVID-19 affected the variable.                | Does not compare periods and is not based in Indonesia                      |
| 2. | <i>Analysis of Financial Performance and Company Value Before and during the Covid-19 Pandemic; Study on Manufacturing Companies Listed on IDX</i> | Febrianti ka, Prasetyo, Dharma | 2021 | Does not deeply explore the causes of financial performance changes, only compares 2019-2020 data                           | All use financial ratios (liquidity, profitability , etc.) | Focuses only on manufacturing; lacks deeper causal analysis                 |
| 3. | <i>Corporate Financial Performance in the COVID-19 Pandemic</i>                                                                                    | Fajriyanti, Wiyarni            | 2022 | Does not compare across sectors and has a limited timeframe                                                                 | Use ratio analysis during the COVID-19 pandemic            | Restricted to specific subsectors (food, pharma, telco); only examines 2020 |

|    |                                                                                                                                                                 |                                             |      |                                                                                                                                   |                                                  |                                                                  |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------|
| 4. | <i>Company Financial Performance Before and During The Covid-19 Pandemic</i>                                                                                    | Putra, Khoiriya h, Abdurrahman, Fatriansyah | 2023 | Does not discuss external intervention (stimulus, policies) and only focuses on quantitative data from 2017–2020 in manufacturing | Focus on Indonesia's manufacturing sector        | Adds growth variable but ignores government policy impacts       |
| 5. | <i>ANALYSIS OF THE COMPANY'S FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID-19 PANDEMIC (2019-2020) IN PHARMACEUTICAL SECTOR COMPANIES LISTED ON THE IDX</i> | Limbong                                     | 2022 | Only uses profitability ratios, not discussing other aspects like liquidity or leverage                                           | All compare pre- and during-pandemic performance | Focused only on pharmaceutical companies; uses limited variables |
| 6. | <i>Improving Financial Performance and Profits of Pharmaceutical Companies During a</i>                                                                         | Qomariah, Nursaid, Satoto                   | 2021 | Does not compare pre-pandemic and during-pandemic conditions; focuses more on internal                                            | All examine the pharmaceutical sector            | Explores CSR, IC, and environmental performance instead of       |

|    |                                                                                                                                                                        |                         |      |                                                                                                 |                                           |                                                                                   |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------|-------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------|
|    | <i>Pandemic: Study on Environmental Performance, Intellectual Capital and Social Responsibility.</i>                                                                   |                         |      | company factors                                                                                 |                                           | financial ratios                                                                  |
| 7. | Comparison of Financial Performance in Health Sector Companies Listed on the Indonesia Stock Exchange before and During the Covid-19 Pandemic                          | Alisyah, Susilowati     | 2022 | Does not explore external variables such as market demand, stimulus, or technology              | Focus on the healthcare sector            | Uses only three main ratios (liquidity, activity, solvency); lacks policy context |
| 8. | <i>International License Comparative Analysis of Company Financial Performance in the Automotive and Components Sub Sector Before and During the Covid-19 Pandemic</i> | Solihati, Tanjung, Alim | 2023 | Limited to the automotive subsector without cross-sector comparison or comprehensive assessment | Use ratios such as CR, ROA, TATO, and DAR | Focused only on automotive industry impacts                                       |

|     |                                                                                                                                         |                                  |      |                                                                                                               |                                                                             |                                                                                                           |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 9.  | <i>Has the COVID-19 pandemic affected the corporate financial performance ? A case study of Slovak enterprises.</i>                     | Valaskova, Gajdosikova, Lazaroiu | 2023 | Study is based only in Slovakia, less relevant for developing countries like Indonesia                        | Analyse how this pandemic has affected debt levels and performance metrics. | Uses developed-country context with different economic structure                                          |
| 10. | <i>Analysis of the Financial Performance of the Largest Consumer Goods Company in Indonesia Before and During the Covid-19 Pandemic</i> | Suwadji, Suryaningrum            | 2021 | Single case study, lacks generalization to other consumer goods companies in Indonesia                        | Discuss impact of pandemic and compare two periods                          | Case study of Unilever; cannot be generalized                                                             |
| 11. | <i>Investigating and modeling interactions among manufacturing barriers due to Covid-19 pandemic: an interpretive ranking process</i>   | Badhotiya, Sachdeva, Soni        | 2022 | No study has explored inter-barrier relationships in manufacturing during COVID-19 using IRP method in depth. | All examine the effects of COVID-19 on the industrial industry.             | Focuses on mapping manufacturing barriers and inter-variable relationships, not on financial performance. |
| 12. | <i>Good corporate governance, firm performance</i>                                                                                      | Ferdy Putra                      | 2024 | Few studies investigate the moderating role of                                                                | Discusses manufacturing firm performance                                    | Specifically discusses GCG mechanisms and their                                                           |

|     |                                                                                                                                                           |                 |      |                                                                                                                   |                                                                 |                                                                       |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|
|     | <i>and COVID-19</i>                                                                                                                                       |                 |      | COVID-19 on the relationship between GCG and firm performance in Indonesia.                                       | e during the pandemic.                                          | role during crises.                                                   |
| 13. | <i>Consequences of Covid-19 outbreak on Indian listed SMEs: sector-specific analysis in the context of performance perspectives</i>                       | Prasad & Mondal | 2025 | Lack of sector-specific studies on COVID-19's impact on SME performance in India.                                 | Focus on performance during the pandemic.                       | Differentiated by sector (manufacturing, services, pharmaceuticals).  |
| 14. | <i>Supply disruption in the wake of COVID-19 crisis and organisational performance: mediated by organisational productivity and customer satisfaction</i> | Udofia et al.   | 2021 | Scarcity of empirical studies linking COVID-19 with productivity, customer satisfaction, and overall performance. | Discusses the impact of COVID-19 on organizational performance. | Adds mediating variables like customer satisfaction and productivity. |
| 15. | <i>COVID-19 PANDEMIC AND FINANCIAL PERFORMANCE</i>                                                                                                        | Al-Zoubi        | 2023 | Previous studies did not simultaneously highlight debt, liquidity, and                                            | Evaluates financial performance before and during the pandemic. | Jordan context with focus on industrial sector.                       |

|     |                                                                                                                                                             |                      |      |                                                                                                                         |                                                                           |                                                                              |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
|     |                                                                                                                                                             |                      |      | profitability in Jordan's industrial sector.                                                                            |                                                                           |                                                                              |
| 16. | <i>ANALISIS PERBEDAAN KINERJA KEUANGAN SEBELUM DAN MASA PANDEMI PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) TAHUN 2019-2020</i> | Tindaon et al.       | 2023 | Few Indonesian studies statistically analyze significant changes in financial performance before and during COVID-19.   | Both use IDX data and focus on manufacturing sector.                      | More comprehensive in terms of financial ratios and sample size (139 firms). |
| 17. | <i>PERBEDAAN KINERJA KEUANGAN SEBELUM DAN SAAT PANDEMI COVID-19 PADA PERUSAHAAN MAKANAN DAN MINUMAN DI BURSA EFEK INDONESIA</i>                             | Ediningsih & Satmoko | 2022 | Lack of specific studies on the food & beverage sector regarding financial performance differences due to the pandemic. | Prior to and during the pandemic, it used a comparative testing strategy. | Focus only on food and beverage subsector.                                   |

|     |                                                                                                                            |                        |      |                                                                                                                           |                                                                          |                                                                                |
|-----|----------------------------------------------------------------------------------------------------------------------------|------------------------|------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 18. | <i>Regional supply, demand and labor shocks on the manufacturing sector during COVID-19 in Mexico</i>                      | Colunga-Ramos & Cepeda | 2024 | No prior study distinguishes supply/demand/labor shock contributions by region in Mexico.                                 | Discusses the pandemic's effect on the manufacturing sector.             | More macro and regional, uses econometric approach (Bayesian SVAR).            |
| 19. | <i>Investigating the COVID-19 pandemic's impact on sustainable supplier selection in the Nigerian manufacturing sector</i> | Orji & Ojadi           | 2021 | Studies have not focused on pandemic response strategies in sustainable supplier selection (SSS) in developing countries. | Discusses pandemic impact on manufacturing supply chains.                | Focuses on sustainable supplier selection using MCDM & TBL approaches.         |
| 20. | <i>Significance of digital technology in manufacturing sectors: Examination of key factors during Covid-19</i>             | Mohapatra et al.       | 2022 | Lack of exploratory research on digital technology factors in addressing manufacturing challenges during COVID-19.        | Both discuss solutions for the manufacturing sector during the pandemic. | Focuses on digital technology-based solutions (AI, IoT, Big Data, ISM-MICMAC). |

## DISCUSSION

This section draws connections between the theoretical ideas covered earlier and the actual data pertaining to the financial performance of manufacturing enterprises from 2019 to 2021. It identifies key patterns, gaps, and implications based on the reviewed literature and observed data trends. The analysis is structured thematically in accordance with the principles of thematic synthesis to ensure coherence and depth.

The Impact of the COVID-19 Pandemic on Financial Performance, research indicates that the COVID-19 pandemic has significantly affected company finances, particularly in the pharmaceutical and industrial industries. During the pandemic, there were significant fluctuations in financial ratios compared to pre-pandemic levels.

Comparison of Performance Before and During the Pandemic, Sri Lestari and Febriantika were among the several studies that compared financial performance before and after the epidemic using statistical approaches such the paired t-test and the Wilcoxon test. Although not all of the ratios reduced, the data did demonstrate that certain sectors were more efficient than others. Non-Financial Factor Involvement, the neglect of non-monetary aspects like IC and CSR stands out as a significant omission. There has been a dearth of research including these elements as a variable, despite the fact that they have the potential to influence a company's crisis resilience.

Lack of Inter-Sector Analysis, most research focuses only on one specific sector, for example the manufacturing or pharmaceutical sector. Studies such as those by Ramesh Prasad in India try to compare between sectors (manufacturing, services, pharmaceuticals), but these results have not been common practice in many local studies, such as in Indonesia.

Adaptation strategies have not been discussed, several studies, such as those from Ekpenyong Udofia and Ifeyinwa Orji, show that companies are affected by supply disruptions and supplier selection. However, few discuss the digital adaptation strategy or organizational transformation that companies are carrying out to survive in the midst of a crisis. Lack of Longitudinal Approach, most studies only take data for 1-2 years, even though the impact of the pandemic is long-term. Few individuals use longitudinal data analysis to track the pattern of changes in financial performance from pre-crisis levels to post-crisis levels.

The difference in research location, location is also a significant differentiator. For example, studies from Rababah et al. in China and Valaskova in Slovakia provide a global perspective, but it still cannot be generalized to Indonesia's conditions. This shows the importance of contextual research at the local level.

Lack of Evaluation of Public Policy, some studies, such as those by Colunga-Ramos in Mexico, have addressed the influence of regional policies on the manufacturing sector. However, in the Indonesian context, this kind of study is still rare. In fact, the government's policy response can greatly determine the stability of the industrial sector.

Digital Technology Adoption Still Minimal Analyzed, a study by Mohapatra raised the importance of digitalizing the manufacturing sector. On the other hand, empirical studies examining the effects of technology use during the epidemic on financial performance are still few in Indonesia. The Importance of Case Studies, case studies such as those by Suwadji et al. at PT. Unilever do provide in-depth insights, but they cannot be generalized. Therefore, quantitative studies covering many companies with various sectors are needed to comprehensively expand the understanding of the impact of COVID-19.

## CONCLUSIONS AND RECOMMENDATIONS

After looking over the research, it's clear that the COVID-19 epidemic has hurt the company's bottom line, particularly when it comes to efficiency and profitability. The financial performance before and after the pandemic is significantly different, according to several research. However, there has not been much research that has discussed in depth the reasons behind these differences, especially related to external factors such as corporate social responsibility (CSR), digital technology adoption, and the role of government policies. The approach used is also still limited to the analysis of financial ratios without comprehensively integrating managerial and social aspects.

### Recommendations

For Companies/Practitioners :

1. Integration of CSR and Social Values in Business Strategy  
Companies are advised to not only focus on profitability, but also strengthen Corporate Social Responsibility (CSR) programs as part of a long-term strategy. CSR can increase reputation, consumer loyalty, and become a form of social concern that strengthens business continuity in times of crisis.
2. Development and Utilization of Intellectual Capital (IC)  
Companies need to develop human resources, information systems, and external relations as a form of Intellectual Capital. Adaptive and innovative human resources can be a key asset in the face of uncertainty and sudden changes such as the pandemic.
3. Digitization of Business Processes  
Companies are encouraged to accelerate the adoption of digital technology, both in the production, distribution, and financial management processes. The use of technologies such as cloud accounting, e-commerce, and supply chain automation has been proven to help companies adapt quickly during the pandemic.
4. Creating a Crisis-Resilient Financial System  
The company's financial management must be directed towards the creation of a more flexible system and have an emergency fund. In addition, companies need to conduct regular risk analysis and develop contingency strategies to maintain liquidity and profitability.
5. Following and Adjusting to Government Policies  
Companies must actively follow relevant government regulations and assistance programs, such as tax incentives or subsidy assistance. Additionally, participation in industry forums or business associations can help companies respond more quickly to policy changes.

For Further Study:

1. Expansion of Research Variables  
The researcher is then advised to add non-financial variables such as Corporate Social Responsibility (CSR), Intellectual Capital (IC), and the use of digital technology in financial performance analysis so that the research results are more comprehensive and relevant to real conditions.
2. Use a Cross-Sector Approach  
Many studies are still limited to one sector, therefore future studies are recommended to compare several industry sectors in order to find out the impact of the pandemic more broadly and specifically in each sector.
3. Conduct Longitudinal Research  
It is recommended to use data over a longer period of time (before, during, and after the pandemic) in order to analyze the long-term impact of the crisis and its recovery process.
4. A Combination of Quantitative and Qualitative Approaches  
In addition to statistical analysis, interviews with management or in-depth observations can help understand how companies strategize during the pandemic, making the results more applicable.
5. Focus on Policy Response and Digital Transformation  
Researchers are advised to evaluate how government policies (incentives, stimuli, regulations) affect company performance, as well as how digitalization helps companies survive or thrive.

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