

# Analisis Faktor-faktor yang Mempengaruhi Profitabilitas Perusahaan Farmasi Sebelum dan Selama Pandemi COVID-19 Dikaitkan dengan Jumlah Kasus COVID-19 di Indonesia = Factors Affecting Profitability of Pharmaceutical Company Before and During The COVID-19 Pandemic in Indonesia Associated with The Number of COVID-19 Cases

Septiany Trisnaningtyas, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20529017&lokasi=lokal>

---

## Abstrak

Munculnya pandemi Covid-19 berdampak pada pertumbuhan sektor farmasi dan membawa perubahan besar pada posisi keuangan dan kinerja bisnis. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi profitabilitas perusahaan farmasi sebelum dan selama pandemi Covid-19 di Indonesia yang dikaitkan dengan jumlah kasus Covid-19 terkonfirmasi. Data yang digunakan adalah data sekunder dari laporan keuangan kuartal dari sembilan perusahaan farmasi yang terdaftar di Bursa Efek Indonesia. Periode penelitian dibagi menjadi dua bagian yaitu Januari 2018-Desember 2019 sebagai periode sebelum pandemi Covid-19 dan Januari 2020-Desember 2021 sebagai periode selama pandemi Covid-19. Panel least square dengan fixed effect digunakan dalam menganalisis data. Hasil menunjukkan terdapat hubungan positif signifikan antara pertumbuhan perusahaan, kekuatan pasar, ukuran perusahaan terhadap profitabilitas baik sebelum dan selama pandemi Covid-19. Sedangkan likuiditas memiliki hubungan positif signifikan sebelum pandemi Covid-19 namun negatif dan tidak signifikan selama pandemi Covid-19. Jumlah kasus Covid-19 terkonfirmasi terbukti memberikan dampak positif pada hubungan kekuatan pasar dan likuiditas terhadap profitabilitas, namun memberikan dampak negatif pada hubungan pertumbuhan perusahaan dan ukuran perusahaan terhadap profitabilitas.

.....The emergence of the Covid-19 pandemic had an impact on pharmaceutical growth and brought major changes to financial position and business performance. This study aims to analyze factors affecting the profitability of pharmaceutical companies before and during the Covid-19 pandemic in Indonesia associated with the number of confirmed Covid-19 cases. The data used is secondary data from the quarterly financial statements of nine pharmaceutical companies listed on the Indonesia Stock Exchange. The research period is divided into two parts, namely January 2018-December 2019 as the period before Covid-19 and January 2020-December 2021 as the period during Covid-19. Least square panel with fixed effect is used to analyze the data. The results show that there is a significant positive relationship between company growth, market power, company size and profitability both before and during the Covid-19 pandemic. Meanwhile, liquidity had a significant positive relationship before the Covid-19 pandemic but was negative and insignificant during the Covid-19 pandemic. The number of confirmed Covid-19 cases has proven to have a positive impact on the relationship between market power and liquidity to profitability, but has a negative impact on the relationship between company growth and company size on profitability.