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Recovery or Illusion? Assessing Corporate Performance and Investor Views in the Aftermath of Crisis

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Abstract. This research is dedicated to examining the pre-and-post impact of the COVID-19 pandemic on the financial outcomes and market perceptions within the consumer goods industry, specifically focusing on the food and beverage segment. Employing a purposive sampling strategy for data collection and difference testing methods for analysis, this study adopts a quantitative approach to fulfill its objectives. The analysis incorporated a final sample comprising 15 companies within the food and beverage sector. Market perception was assessed using Tobin's Q ratio, while financial performance was evaluated through five distinct ratios. These ratios were subjected to an exhaustive examination utilizing both parametric and non-parametric difference tests. The empirical results reveal that, except for the debt ratio, which remained statistically unchanged, the other four ratios—current ratio, total assets turnover ratio, return on investment ratio, and earnings per share ratio—exhibited significant alterations pre-and-post-pandemic. Market valuation remained consistent across the temporal divide. This investigation contributes valuable insights into the financial health and market perceptions of companies, offering investors a refined basis for making informed decisions. Furthermore, this study underscores the applicability of signaling theory within the realm of accounting research.

Keywords: Financial Performance, Market Perception, Signaling Theory, Pandemic, Indonesia

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Introduction

The Covid-19 outbreak has affected a variety of spheres of life, including commerce and the business sector (United Nations ESCAP, 2020; Wuryandani, 2020). Since the pandemic, several businesses have failed, particularly those in the food and beverage industry (Baldwin & Di Mauro, 2020; Pakpahan, 2020), and people have also changed their consumption patterns (Figure 1). Fresh, healthful, and hygienic food is prioritized by consumers (Prakoso, 2020). Fresh food elements can boost the body's immunity, claim Safitri and Harun (2020). In an effort to prevent the spreading of Covid-19 and to consume fewer industrially processed foods and beverages, the community promotes eating fresh and healthy food (Prakoso, 2020). Of course, changes in consumption habits affect how well food and beverage firms do financially (Lina et al., 2018; Sagita, 2017). In light of this, the author would have to examine how far the Covid-19 pandemic has affected the financial performance of the consumer goods industries.

Food and beverage firms can determine whether Covid-19 caused them to make a profit or lose money by analyzing their financial performance (Sugiarti et al., 2015). The company's capacity to manage its resources to maximize profits is also demonstrated by its financial performance (Dewi & Worokinasih, 2018). The financial statements of a corporation show if it has had a strong or poor financial performance. Financial reports are a communication tool used by internal and external stakeholders of the firm (Fanny & Retnani, 2017). Market players will examine and interpret any information in a company's financial statements as either positive or negative news after they have received them (Riyanto, 2017). In this instance, the information in the financial statements appears to be the company's "signal" to market participants.

Financial and non-financial information is part of the signal Spence refers to in his well-known “Signalling Theory” (Budi Kuncoro & Suryaputri, 2019; Riyanto, 2017). The corporation has provided this information to investors as guidance regarding the company's prospects (Riyanto, 2017). However, Fanny and Retnani (2017) highlight that this information also describes the company's past and present in addition to its future potential. In essence, the corporation, as the owner of the information, sends out a signal in the form of significant data that may impact investors' choices (Fanny & Retnani, 2017). Information asymmetry and signal theory are closely linked concepts (Riyanto, 2017). Information asymmetry occurs when internal stakeholders of a corporation are more knowledgeable about its inner workings than external stakeholders (investors and creditors). External parties will protect themselves by offering a cheap price for the company if the company gives little information. As a result, firms attempt to reduce this information asymmetry by sending signals to other parties (Riyanto, 2017).

Internal stakeholders thoroughly understand the company's past, present, and projected financial health (Fanny & Retnani, 2017). External parties will decrease the company's stock price if the company does not accurately communicate its financial health state (Riyanto, 2017). As a result, the corporation works to reduce this risk by communicating with other parties. Whether financial or not, information may be used as the signal (Suparno, 2015). Financial data is presented in the form of published financial statements. The company’s information in the financial statements is analyzed and interpreted by external parties: investors and creditors (Dewi & Worokinasih, 2018). Financial ratio analysis is employed by outside parties to gather signals from internal businesses (Khatami et al., 2017).

There have been numerous prior studies that have examined variations in the financial performance of a business under two different circumstances. Research on the financial success of businesses before and after the Covid-19 outbreak is still challenging to find. Moreover, according to research by Maryadi (2020). To ascertain the amount of savings made by the local government before and during the introduction of the idle fund policy, he conducted a descriptive test of the difference in the sample data. The sample data is the number of local government bank deposits from 400 provinces, regencies, and cities. As a result, after the policy's implementation, the average amount of local government savings in banks fell from Rp370,821,243,577 to Rp365,000,414,625. This decline shows that the policy for controlling idle funds works (Maryadi, 2020).

The evolution of drug prices before and after adopting the e-catalog at the Islamic Hospital Jakarta Cempaka Putih was covered in another study by Anggriani et al. (2019). According to the drug type and therapy class, there are two perspectives on the trend of drug prices. The Wilcoxon Signed Rank Test or the Paired Sample T Test is used in this study to measure how much medicine prices have dropped. Seven hundred eighty-nine different medication samples were used. All of these medications are available in the e-catalog through 2015.

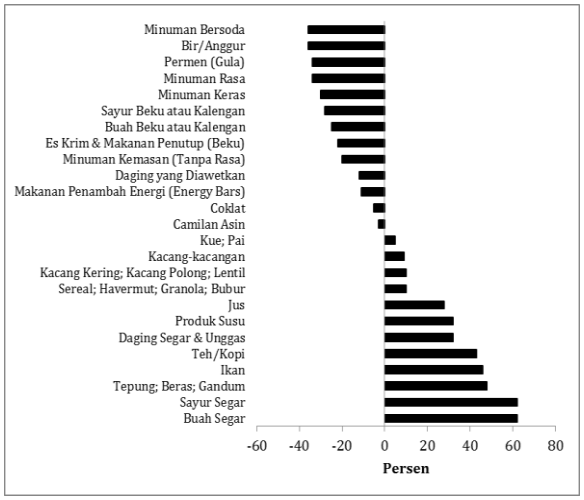

Fig. 1. Indonesian Food Consumption
Source: databoks.katadata.co.id (2021)

The study's findings demonstrate the extent of the 1% to 85% price reduction for both e-catalog and non-e-catalog medications (Anggriani et al., 2019). Khatami et al. (2017) conducted a study that discussed the comparison of company performance before and after the implementation of the Initial Public Offering (IPO). They use seven ratios, including the current ratio, debt-to-equity ratio, debt ratio, total asset turnover, net profit margin, return on investment, and return on equity, as indicators to measure financial performance. The sample used in this study was 9 of 22 non-financial companies that conducted an IPO in 2011 and are still listed today (Khatami et al., 2017). Khatami et al. (2017) found that the company's performance did not improve after performing an IPO through descriptive statistics analysis and inferential statistics utilizing the Paired Sample T Test. This may result from the business's ongoing adjustment process in the form of higher reporting expenses and ownership of shares (Khatami et al., 2017).

The comparison of the company's financial performance before and after the rise in the price of fuel oil is covered in research conducted by Suparno (2015). The sample comprises Fifty-nine manufacturing companies registered on the Indonesia Stock Exchange (Suparno, 2015). Inventory Turnover, Current Ratio, and Return on Equity ratios are used in this study. Suparno (2015) found no significant difference in financial performance before and after fuel cost increases by utilizing the t-test method to investigate the research objective.

Dewi and Worokinasih (2018) researched to compare the financial performance of companies listed on the IDX before and after acquisitions. All enterprises listed on the IDX engaged in acquisitions in 2013 constitute the research object. Financial ratios, including the current ratio (CR), debt ratio (DR), total asset turnover (TATO), return on investment (ROI), and earnings-per-share (EPS), are used to gauge an organization's financial success. TATO has a difference on average before and after acquisitions based on the Wilcoxon signed-rank test. This discrepancy is because management at corporations that have grown through acquisitions is less adept at effectively using corporate assets (Dewi & Worokinasih, 2018).

Drawing on prior research, it is understood that a corporation's financial performance may manifest alterations under two distinct temporal conditions—before and after a significant event—in one of three potential manners: positive, neutral, or negative. The outcome is predominantly influenced by variables such as the Covid-19 pandemic, corporate acquisitions, and fluctuations in fuel oil prices. Regrettably, comprehensive analyses of how these factors affect both financial performance and market perception remain scant in the existing literature. Our research aims to bridge this gap by building upon the financial indicators proposed by Dewi and Worokinasih (2018). Unlike their study, which did not incorporate market perception metrics, our investigation employs the Tobin's Q ratio to assess market perceptions of the food and beverage sector's value. Consequently, *this study is designed to explore the differential impact of pre- and post-Covid-19 conditions on financial performance and market perception within the consumer goods sector*, thereby providing a deeper understanding of the pandemic's effects.

Research Method

A positivist paradigm is applied in this quantitative study. Positivism entails emphasizing the objective facts under investigation and distancing oneself from the facts from a subjective standpoint. Books, readings, and other works of literature are relevant to and supportive of our research topic are secondary data (Sugiyono, 2017), which were gathered. The authors also collected financial statements for firms in the consumer goods sector, especially the food and beverage sub-sector for 2019 and 2020, from the Indonesia Stock Exchange's website. Those companies constituted the research's sample based on the purposive sampling technique.

Table 1. The Results of Purposive Sampling

Sample Criteria	Total
Number of consumer goods firms listed on the IDX as of January 1, 2019	54
Deduct:	
Consumer goods companies on the IDX that are not in the food and beverage category	(28)
Consumer goods enterprises in the food and beverage segment that release 2019 annual financial reports but fail to release a full 2020 annual report by May 2020	(11)
Corporations with missing data	0
Total Sample	15

Source: Researchers Analysis (2021)

As the results are presented in Table 1, the procedures to refine the sample are as follows. *First*, food and beverage sub-sector consumer goods companies listed on the Indonesia Stock Exchange (IDX) per January 1, 2019; *second*, food and beverage sub-sector consumer goods companies publishing complete 2019 and 2020 annual financial reports (before May 2020); and *third*, companies providing the data required to assess their financial performance.

The liquidity ratio, solvency ratio, activity ratio, profitability ratio, and Tobin's Q ratio are used in this study to assess the sample companies' financial performance (Rizqo & Qadri, 2024). The current ratio, calculated by dividing current assets by current liabilities, is a proxy for the liquidity ratio (Saputro & Qadri, 2024). The ability of the corporation to pay its short-term debt or its ability to pay obligations that will mature is measured using the CR (Dewi & Worokinasih, 2018). The Debt Ratio, computed by dividing total liabilities by total assets, measures the solvency ratio. DR is a metric used to assess the amount of debt a business takes to fund its fixed assets (Keown et al., 2010).

Total Asset Turnover, which is calculated by dividing net sales by total assets, also works as a representation of the activity ratio (Teruni et al., 2022). TATO assesses a firm's capacity to control resources and produce revenues (Sundjaja & Barlian, 2003). Earnings per Share and Return on Investment operate as indicators of profitability ratio. Profitability ratios generally determine a company's capacity to generate profit (Khatami et al., 2017). The ROI value is derived by dividing earnings after taxes by total assets, whereas the EPS is estimated by dividing net income by the number of outstanding common stocks (Prastyawan et al., 2022; Qadri & Najiha, 2021). Using Tobin's Q ratio, the market perception variable is quantified. Tobin's Q Ratio is used to gauge economic success in terms of a company's potential market worth, according to Poluan et al. (2019). The formula to measure the ratio is as follows.

$$Tobin's\ Q = \frac{Equity\ Market\ Value + Liability\ Market\ Value}{Total\ Asset\ Replacement\ Value}$$

To assess the financial performance data of the organizations that comprise the research sample, this study employs descriptive statistical tests, normality tests, and tests of difference. Descriptive statistics is a type of general description of the data obtained in its current state (Qadri & Murwaningsari, 2023; Sugiyono, 2017). Only the authors will describe the sample data through descriptive statistical tests. If the data's distribution resembles Gauss Markov's ordinary normality law, it will pass the normality test (Maryadi, 2020). An image of a bell-shaped polygon graph results from data with a normal distribution. The Kolmogorov-Smirnov test can determine whether a sample is normal (Nisfiannoor, 2009). The findings of the normality test define how to conduct the test of difference. The paired sample T-test method of parametric statistics is used for the test of difference if the normality test results demonstrate that the data is normally distributed (Maryadi, 2020). On the other hand, nonparametric statistics are employed for data that are not normally distributed. The Wilcoxon Signed Rank Test is used to administer this test.

Result and Discussion

This study chose a sample of 15 consumer goods companies from the food and beverage sub-sector listed on the Indonesia Stock Exchange based on screening using the criteria listed in Table 1. The price-to-earnings ratio (PER) and market capitalization of the 15 firms are described here. Figure 2 illustrates that in terms of PER in 2019, PT Sariguna Primatirta Tbk (CLEO) is the market leader. This finding indicates that CLEO's performance increased most noticeably compared to other research objects. The PER formula explains why the performance has significantly increased. The difference between the current stock price and earnings per share is used to calculate the PER value. The greater the PER score, the higher the market participants' appreciation of the stock price is. The company's increased performance was what caused the share prices to rise.

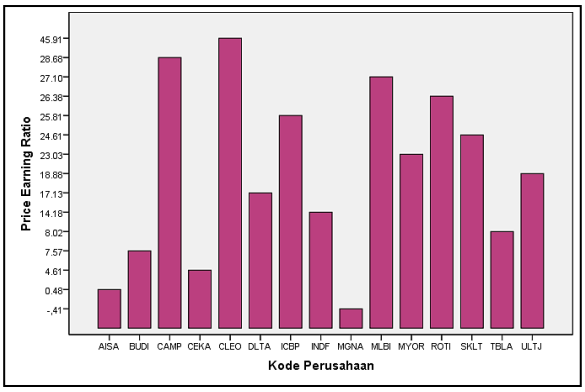

Fig. 2. PER of the Sample Companies
Source: Researchers Analysis (2021)

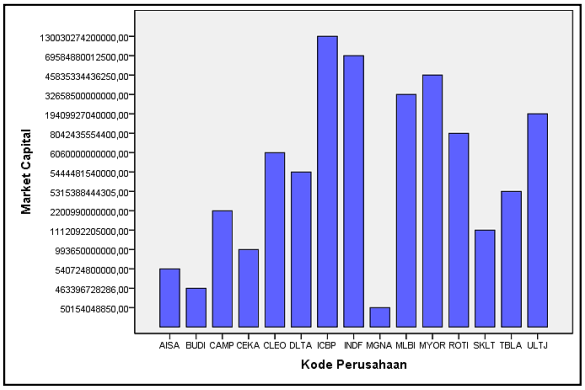

Fig. 3. Market Capital of the Sample Companies
Source: Researchers Analysis (2021)

In terms of Market Capital, Figure 3 reveals that Indofood CBP (ICBP) is the market leader. Market capitalization is determined by multiplying the share price by the total number of outstanding shares. Stock prices will be high when market capitalization is high. Events that benefit the firm can drive up stock values, while those that are unfavorable can drive them down. The high market cap means that investors believe positive developments will occur and raise the price of ICBP's shares. Consequently, investors are more eager to spend in ICBP than CLEO, which has a considerably higher PER than ICBP.

From the standpoint of the products manufactured, ICBP produces instant noodles under the brand name "Indomie," while CLEO produces bottled drinking water. In other words, the market believes that selling instant noodles is more promising than the future of bottled water. This perception implies that the public's consumption habits aligned with the uptrend of instant noodle sales in 2019.

Table 2. Descriptive Statistics Results

Ratio	Min	Max	Mean	Std. Dev
CR 2019	0,023	12,634	2,90820	3,470456
CR 2020	0,011	13,267	3,14807	3,369737
DR 2019	0,115	2,183	0,60027	0,611383
DR 2020	0,115	8,208	0,93407	2,019198
TATO 2019	0,476	2,240	1,01367	0,462654
TATO 2020	0,000	2,320	0,78567	0,586348
ROI 2019	-1,369	0,607	0,05600	0,424713
ROI 2020	0,004	8,302	0,65580	2,119914
EPS 2019	-121,270	672,260	209,38200	238,864271
EPS 2020	7,480	996,770	182,59133	277,322006
Tobin's Q 2019	0,726	11,878	3,04138	2,654181
Tobin's Q 2020	0,704	15,577	3,42800	3,686592

Source: Researchers Analysis (2021)

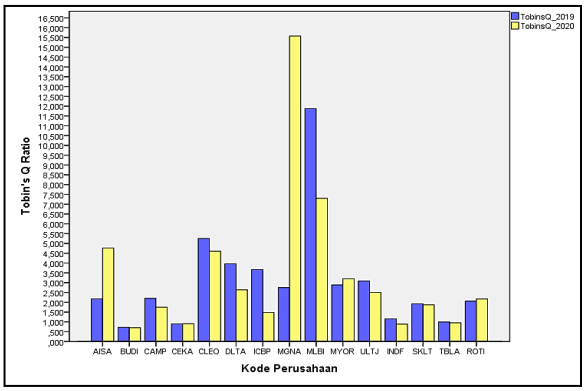

Figure 4. Company's Financial Performance based on Tobin's Q Ratio
Source: Researchers Analysis (2021)

Table 2's descriptive statistics findings indicate a rise and drop in each variable's mean value. The average CR value rose from 2.9082 to 3.1481. The average DR value rose from 0.6033 to 0.9341. The average TATO value dropped from 1.0137 to 7.857. However, the mean ROI value grew from 0.0560 to 0.6558. Market perception caused Tobin's Q ratio to rise from 3.04138 to 3.42800.

PT Multi Bintang Indonesia Tbk (MLBI), according to Figure 4, witnessed the biggest fall in financial performance. According to the accounting data, the company's revenue declined by 47% from Rp.3.711 trillion in 2019 to Rp.1.985 trillion in 2020. The socially restrictive policy significantly impacted MLBI's performance during the Covid-19 pandemic. Foreign tourists are very interested in the company's alcoholic beverage goods. However, the social distance policy restricts the number of visitors from abroad, particularly in the Bali region, which is the main sales area.

Table 3. The Normality Test Results

Variable	Period	Sig.	Distribution
CR	Before	0,000	Tidak Normal
	After	0,010	Tidak Normal
DR	Before	0,000	Tidak Normal
	After	0,000	Tidak Normal
TATO	Before	0,200	Normal
	After	0,076	Normal
ROI	Before	0,000	Tidak Normal
	After	0,000	Tidak Normal
EPS	Before	0,020	Tidak Normal
	After	0,000	Tidak Normal
Tobin's	Before	0,026	Tidak Normal
	After	0,009	Tidak Normal

Source: Researchers Analysis (2021)

Table 4. Paired Sample T-Test Results

Variable		N		Mean	Sig.	Results
CR	Before	+	13	8,1	0,00	Difference
	After	-	2	7,0		
DR	Before	+	7	7,6	0,97	No Difference
	After	-	7	7,4		
TATO	Before		15	1,0	0,02	Difference
	After		15	0,8		
ROI	Before	+	2	8,7	0,01	Difference
	After	-	13	7,9		
EPS	Before	+	1	9,0	0,00	Difference
	After	-	14	7,9		
Tobin's	Before	+	10	7,9	0,28	No Difference
	After	-	5	8,2		

Source: Researchers Analysis (2021)

Magna Investama Mandiri Tbk (MGNA), in contrast, had the fastest improvement in financial performance when compared to the other research objects. Due to a sharp drop in liabilities and assets in 2020, financial performance significantly improved. MGNA sold the majority of PT Padi Unggul Indonesia's assets in January 2020. These resources include a grain drying plant and equipment, a rice milling facility, packing, a rice warehouse, a facility for producing rice bran, and a clean water room[1]. 90% of the money raised by selling these assets went toward paying down MGNA's ongoing debt losses. This loss happened due to a decrease in the average selling price of MGNA rice due to the determination of the highest retail price of rice in 2017.

Data that is normally distributed has a p-value larger than 0.05, whereas data that is not normally distributed has a p-value lower than 0.05 (Nisfiannoor, 2009). The results of the one-sample Kolmogorov-Smirnov test are shown in Table 2, and they confirm that the CR, DR, ROI, EPS, and Tobin's Q Ratio are not normally distributed. Only TATO is the financial ratio variable that is normally distributed. As a corollary, a nonparametric statistical analysis, the Wilcoxon signed-rank test, was applied to the various tests of CR, DR, ROI, EPS, and Tobin's Q Ratio. The TATO test, on the other hand, will employ parametric statistical analysis using the paired sample T-Test method.

Table 4's findings from the test of the difference led to the conclusion that the p-value was less than 0.05 using the Wilcoxon signed rank test approach on the variables CR, ROI, and EPS. In light of these findings, there are large variations in CR, ROI, and EPS values before and after the Covid-19 pandemic. However, the test results on the DR and Tobin's Q Ratio all produced p-values that were higher than 0.05. According to this conclusion, DR and Tobin's Q Ratio are not significantly different before and after the outbreak. However, the outputs of the additional test from TATO prove that the p-value of 0.020 is less than 0.05. Therefore, it makes sense that TATO has changed significantly between before and after the pandemic.

According to the test of the difference's findings (Table 4), there is a sizable difference between the average ***Current Ratio*** value before and after the Covid-19 outbreak. A total of 13 companies hold positive ranks, while only two firms maintain negative ranks. As an outcome of the pandemic, 13 businesses witnessed improvement in their capacity to settle short-term debt with current assets, while just two firms saw a deterioration. The outcomes of the Current Ratio test are consistent with the descriptive statistics results. According to the results of the descriptive statistics test, the average Current Ratio rose following the pandemic. A company's current assets must be greater than its current debt to cover its current ratio value and vice versa. The Current Ratio test findings are consistent with the Signaling Theory (Fanny & Retnani, 2017). Companies in the food and beverage sector are attempting to communicate to outside parties that their financial performance has improved as a result of the Covid-19 outbreak (Fanny & Retnani, 2017). However, a rising Current Ratio is not always a positive sign. From the perspective of the formula, the climb in the current ratio is the result of a rise in the current assets, which are bigger than the current liabilities. An increase in inventory value could be the root of the current asset growth. The corporation required time to sell its inventory, thus this fast rise from production activities that were still ongoing. Social distance restrictions implemented during the

[1] Retrieved from https://investasi.kontan.co.id/news/jual-aset-bisnis-inti-saham-magna-investama-mgna-kena-suspensi

Covid-19 outbreak decreased public visits to grocery stores (Aday & Aday, 2020).

There is no discernible variation in the average value of the ***Debt Ratio*** before and after the Covid-19 outbreak, according to the test's findings of the difference in the Debt Ratio in Table 4's data. The debt ratio is calculated by dividing the total debt by the total assets. An increase in debt with an increase in assets between before and after the Covid-19 crisis is balanced out by the Debt Ratio, which does not reveal a substantial difference. However, the average value of the Debt Ratio has increased, according to the findings of descriptive statistical tests. The results of the Debt Ratio test showed that seven companies were in the positive ranks, seven were in the negative ranks, and one was in a tie position. The empirical results demonstrating the stability of the debt ratio, both before and during the COVID-19 pandemic, strongly corroborate the Signalling theory articulated by Fanny and Retnani (2017). This consistency in debt ratios across the food and beverage sub-sector suggests that the solvency of these enterprises has remained largely unaffected by the pandemic. Therefore, this phenomenon can be interpreted as a positive signal to shareholders, reinforcing the principles outlined in the Signalling theory regarding the communication of financial health through stable financial ratios.

Between before and after the Covid-19 crisis, the average value of ***Total Asset Turnover*** underwent a considerable fluctuation. The 1.013 pre-pandemic means decreased to 0.785 following the outbreak. This is consistent with the outcomes of the descriptive statistical test, which additionally demonstrated a decline in the average value after the pandemic. In other words, the corporation became less effective at making use of all of its resources to create revenue. Using the formula, total asset turnover can be calculated by dividing net sales by total assets. The decline in the mean shows that, on average, the net sales revenue of the enterprises in Indonesia's food and beverage sub-sector decreased as a result of the Covid-19 outbreak. According to Baker et al. (2020), after a crisis, the public's purchasing habits altered, which reduced net sales revenue. In the wake of the Covid-19 outbreak, people are more likely to eat healthful foods (Aday & Aday, 2020). Sales of unhealthy food items have consequently declined. On the other hand, the outcomes of the test of the difference concur with those of the study that Fanny and Retnani proposed (2017). Companies in the food and beverage subsector attempt to communicate to outside parties that financial performance, as measured by total asset turnover, has decreased since the Covid-19 outbreak.

The average values for ***Return on Investment*** from enterprises in the food and beverage sector varied significantly between before and after the Covid-19 outbreak. 13 businesses in total have poor rankings. In comparison, the other two businesses are ranked highly. This demonstrates that following the Covid-19 pandemic, the profitability of F&B enterprises tends to drop. On the other hand, the test results of the difference are in direct opposition to those of the descriptive statistical test on ROI. The descriptive statistical test's findings reveal an increase in the average ROI following the epidemic. Assets at the company Magna Investama Mandiri Tbk were drastically reduced, which led to this increase.

The observed decline in obligations can be attributed to the utilization of 90% of the proceeds from the sale of fixed assets by subsidiaries to discharge debts fully. Consequently, there was an increase in the average Return on Investment (ROI), which is computed by dividing the net income after taxes and interest by total assets. During the COVID-19 pandemic, there was a noticeable shift towards the consumption of healthier foods, which Aday and Aday (2020) suggest might have influenced the observed decrease in profitability. Consistent with the findings of Fanny and Retnani (2017) and Riyanto (2017), the results from the difference tests align with the principles of signaling theory. In this scenario, a reduction in ROI, which is a critical metric for external observers, could be interpreted as a negative signal indicating a downturn in profitability, thereby corroborating the theoretical assertions of Fanny and Retnani (2017) and Riyanto (2017).

According to test results on ***Earnings per Share*** at F&B companies, the average EPS before and after the Covid-19 pandemic differed significantly. There are 14 companies in the negative rank, while only one is in the positive rank. This fact shows a decline in the business' profitability aligning with the findings of the descriptive statistics, which reveal a drop in EPS following the Covid-19 outbreak. Earnings Per Share is derived by dividing a firm's profit by its total number of outstanding shares. Post the Covid-19 pandemic, the data indicate a decline in the average profit per share for companies within Indonesia's food and beverage sector. This downturn in EPS is significant as it suggests a reduced profitability in the sector. According to the analyses by Fanny and Retnani (2017) and Riyanto (2017), the observed differences in EPS adhere to the principles of signaling theory positing that financial metrics such as EPS serve as signals to the market about a company's underlying health and future prospects. A decline in

EPS, therefore, sends a negative signal to investors and market analysts, indicating potential issues in profitability or operational efficiency. This outcome aligns with the findings of Fanny and Retnani (2017) and Riyanto (2017), which interpret such a decline as a negative indicator that external observers—such as investors and market analysts—will likely view unfavorably. The reduction in EPS, thus, not only reflects the immediate financial impacts of the pandemic but also influences the market perception and investor confidence in the resilience and financial stability of firms within this sector.

The analysis of Tobin's Q ratios among the sampled companies reveals that there has been no significant change in the average value during the Covid-19 pandemic compared to previous periods. Contrary to this observation, the descriptive statistical analysis indicates an increase in the mean Tobin's Q value. This discrepancy may stem from the fact that the overall reduction and cumulative growth in Tobin's Q are statistically indistinguishable, suggesting that any observed differences might not be statistically significant. The findings pertaining to the stability of Tobin's Q are congruent with the signaling theory as articulated by Fanny and Retnani (2017). According to this theory, stable Tobin's Q values suggest to investors that there have been no significant changes in the perceived investment attractiveness or financial performance of the companies within the food and beverage sector. Consequently, these results allow us to conclude that firms in this sector have maintained a consistent signal to investors regarding their financial health, as reflected by the Tobin's Q Ratio. This constancy is particularly notable given the economic disruptions caused by the pandemic, underscoring the resilience of the sector's market valuation (Fanny & Retnani, 2017).

Conclusion

The study aims to examine the "before-and-after" impact of the Covid-19 breakout on a company's financial performance and market opinion in the consumer goods industry, particularly in the food and beverage segment. Five ratios—current ratio, debt ratio, total assets turnover, return on investment, and earnings per share—are used to evaluate the company's financial performance. Tobin's Q ratio serves as a proxy for market perception. The study's findings show that the current ratio significantly differs due to increased value following the Covid-19 pandemic. This increase happened because the growth in current assets outpaced the growth in current liabilities. Inventory growth was the reason for the rise in current assets. Additionally, the social distance regulation restricted people's trips to stores selling food ingredients, contributing to the increase. This research reveals no apparent difference between the values of the debt ratio and Tobin's Q Ratio before and after the Covid-19 outbreak. The fact that there is no difference in the debt ratio suggests that the pandemic had no adverse effects on the company's solvency. This happens as a result of a balance between rising total assets and rising total liabilities. From the total asset turnover ratio investigation, we discovered a substantial discrepancy between periods before and after the outbreak. In this instance, companies in the food and beverage industry experienced a fall in net sales revenue after the pandemic. Due to the public's increased consumption of nutritious foods during the crisis, sales of less nutritious food items also decreased. Information is gathered about the deterioration in the company's profitability following the pandemic in terms of return on investment and earnings per share. This decrease in profitability was brought on by social distance policies, higher levels of healthy food intake, and lower public consumption of fast-moving commodities during the outbreak. The social distancing policy has been effective in lowering the number of people who visit grocery stores that sell food and beverage industry items. On the other hand, the consumption of healthful foods results in a drop in packaged food product sales.

This study has limitations in that the research does not employ the regression analysis to refine the signaling theory because its sole objective is to determine how the Covid-19 outbreak has affected financial performance and market perception. The influence of the pandemic on financial performance, as assessed by stock prices, can be further investigated using the event study method. The effectiveness of the signaling theory in capturing the market response is put to a greater test in this way. Additionally, investors can utilize this research to see which businesses managed to sustain their market reputation and financial performance amid the Covid-19 problem. Companies that are more resilient in the face of a crisis can undoubtedly be a more attractive landmark for investment.

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