FINANCIAL RATIO ANALYSIS OF PT ACE HARDWARE INDONESIA TBK. TO MEASURE FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID-19 PANDEMIC

Wiwiek Mardawiyah Daryanto
Billy Widjaya
Rafif Aqila Hakim

ABSTRACT

Ace Hardware is a retail store from the United States with a license in sales for the Indonesian territory under PT. Ace Hardware Indonesia Tbk. As reported by JobStreet in 2020 about how the pandemic affected the economy in Indonesia, 54% of research subjects were affected. Known as one-stop shopping for quality household needs, PT. Ace Hardware Indonesia Tbk. experienced a decline based on quarterly financial reports, sales, and revenues due to the Covid-19 pandemic in the second and third quarters of 2020. This study aims to compare the financial performance of PT. Ace Hardware Indonesia Tbk., before and during the Covid-19 pandemic using the Ratio Analysis method to help indicate whether or not the pandemic affected their business area. The parameters used in this research are Liquidity, Profitability, Solvency, and Activity Ratio. This analysis was carried out based on financial report data for 2016 - 2019 and financial reports Q1 2020, Q2 2020, & Q3 2020. Financial ratio analysis (FRA) was used to analyze the data. The finding shows that the Liquidity, Profitability, and Activity Ratio significantly decreased during the pandemic, but in the Quick Ratio and Gross Profit Margin, the Solvency Ratio significantly increased. By looking at the results of this analysis, it can be used for the company's stakeholders to explore opportunities to generate a higher Profitability.

Keywords: Liquidity Ratio, Profitability Ratio, Solvency Ratio, Activity Ratio, Financial Ratio Analysis, PT. Ace Hardware Indonesia Tbk.

INTRODUCTION

The Covid 19 pandemic has hit the world since 2020, and various industrial and business sectors have been affected by this pandemic. During the pandemic, many human beings preferred to organize activities at home, such as work from home, school from home, and various other activities. The government had to make several regulations to control the pandemic, such as conducting physical distancing, asking the citizens to stay at home, and limiting the operational activities that might be considered vulnerable to exposure and spread of the virus. Covid-19 pandemic was affecting a lot of the business sector that affected the economy. According to JobStreet's research (2020) on how pandemics affect the economy in Indonesia, more than half (54%) of the total participants that took part in the study are affected. As many as 35% permanently laid off, and 19% temporarily laid off. In addition, 34% of the total sample experienced a decrease in their bonus, 13% experienced a reduction in their salary, and even 31% of them had to share a salary freeze.

This pandemic also impacts the business sector of various companies, including companies that carry out the buying and selling process directly to the public through shops. According to BBC News, as people tend to stay at home, the desire for customers to come to the store has shown a marked decline. PT Ace Hardware Indonesia Tbk. including one of the companies affected by the pandemic.

PT. Ace Hardware Indonesia Tbk. is the owner of Ace Hardware license in Indonesia. Ace Hardware itself is a retail store from the United States that sells products in various world regions. In recent years, the household and lifestyle products industry has become an essential part of the global market economy. According to data from Euromonitor International Household, an increase in the number of urban households by about 2% per year in Indonesia makes this business sector seen as having good prospects for development. The impact of the pandemic affects the profits generated by PT. Ace Hardware Indonesia Tbk. based on information from the news portal Katadata, PT. Ace Hardware Indonesia Tbk. there was a significant decrease in profit in the first semester of 2020, which was 28.83%. It is because many Ace Hardware outlets were forced to close due to the pandemic for a while.

But on the other hand, on the Market Bisnis news portal, PT. Ace Hardware Indonesia Tbk. managed to record sales growth of 4.53% in the first quarter of 2020. As a result, ACE Hardware was able to generate a net profit of 245.68 billion Rupiah.

This study compares the financial condition by measuring the company's financial performance before and during Covid-19. As reported by CNN Indonesia, Covid-19 has had a significant impact on the financial performance of companies in various industries, one of which is the retail industry. Not a few large companies cannot survive in a pandemic situation for multiple reasons, such as experiencing losses, going bankrupt, and having to close their companies. Therefore, this paper conducts a study on PT. Ace Hardware Indonesia Tbk. to find out how big the impact of Covid-19 on the company's financial performance.

The method used to measure PT Ace Hardware Indonesia Tbk's financial performance in this paper is Financial Ratio Analysis in 2016 to Q3 2020. *Financial Ratio Analysis* is a standard method that can be used to measure a company's economic performance. In addition, the results of this study can be used as literature material to facilitate students and academics in conducting similar research on the effect of rare phenomena on the company's financial condition using the same method or different methods.

LITERATURE REVIEW

Covid-19 Pandemic

Currently, the world is facing the Covid-19 pandemic. This pandemic is caused by the Corona Virus or severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) originating from Wuhan, China. This virus attacks humans and causes sufferers to experience mild respiratory infections. This virus has spread very quickly to attack various countries around the world since March 2020. It has made several countries implement policies to impose lockdowns to prevent the spread of this virus. This pandemic caused quite massive chaos in various parts of the world, including in Indonesia. Many businesses that have to sacrifice during the pandemic are related to various policies implemented by the government to reduce the spread of this virus, such as locking down and reducing crowds. Various companies were forced to fire some of their employees to reduce expenses to close their companies because there was little or no income from the production that the company underwent (Donthu, N., & Gustafsson, A. 2020).

Financial Statement

A *financial statement* is a formal record that represents financial conditions and updates to create possible outcomes related to finance. It can also be known as the report explaining an organization's financial status, and extra information may be utilized to demonstrate its financial performance (Fahmi, I., & Saputra, M. 2013). According to Hughes and Fisher (2014), the balance sheet, the income statement, statement of changes in equity, and statement of cash flows for the period can be found in the Financial Statements. Financial statements aim to provide the probability of several criteria regarding the effectiveness of the firm's performance (Casta and Ramond, 2016). Thus, a firm could measure financial health by analyzing the available ratios.

Analysis of Financial Statement

Analysis of Financial Statement is an activity or method used by investors, creditors, or owners to assess the company's past, present, and future projections. By analyzing financial statements, results obtained can evaluate and compare a department with other departments within a company (Mashkour, S. C. 2020).

Financial Ratio Analysis

Financial Ratio Analysis is a dissecting movement by analyzing the financial statement's worth by partitioning one worth with another to achieve the ratio. Comparison activity could be conducted between segments in the financial report or between segments in the financial statements. At that point, the equivalent numbers could be formed in proportions in a single period or a few periods (Kasmir, 2016). According to Theogene, H. et al. (2017), Financial ratio analysis has a significant job to the administration, proprietors, staff, clients, providers, contenders, administrative offices, citizens, and loan specialists, as they would have their views in applying financial statement analysis in order to make judgments about the financial health of the company. Financial ratios analysis has its emphasis on financial results that would address the proprietors' viewpoints. The Balanced Scorecard likewise centers around the client viewpoint, inward interaction viewpoint, and learning and development perspective, not just on the proprietors' perspective (Khalad, 2011).

METHODOLOGY

This research is written descriptively with a quantitative approach to the annual financial report data belonging to ACES and using the Financial Ratio Analysis (FRA) approach to analyze the data to find out whether the pandemic affected ACES or not by measuring the financial performance before the pandemic and during the Covid-19 pandemic. This analysis was carried out based on financial report data for 2016 - 2019 to measure financial performance before the pandemic and financial reports Q1 2020, Q2 2020, and Q3 2020 to measure financial performance during a pandemic. The actual data came in the types of a Statement of Financial, which gave the company's Current and Total Assets, Current and Total Liabilities, Monetary Current Assets, Shareholders' Equity, and Inventory information. While the second is a Statement of Income which provides the data of its Gross Margin, Net Sales Revenue, Net Income, and Cost of Sales. Before conducting the analysis, the data should have been recognized into two separate areas. The first annual data being 2016 – 2019 before the pandemic Covid-19 happened, and afterward Q1 – Q3 data of 2020, during the pandemic. The ratio parameters used in this research are Liquidity, Profitability, Solvency, and Activity Ratio. FRA is essential to determine and analyze the financial condition, profit, efficiency, and effectiveness of a company and how a company can utilize or manage its assets or funds. The results of this analysis can assist company owners in making decisions to invest.

Liquidity Ratio

The Liquidity Ratio is the capability of the company to fulfill its current obligations (Ayu, A. A., & Darmansyah, A. 2015) with an assumption to continue its operations and still pay attention to the value of its assets (Breuer, A., & Lighezan Breuer, B. 2012).

1. **The Current Ratio**

Current Ratio is generally used to define the corporation's capability to fulfill current liabilities with current assets, in which these types of assets can be turned into cash within one year (Accounting: Text and Cases. 13th ed. New York: McGraw-Hill/Irwin, 2011). The Current Ratio is obtained with the calculation of the following formula:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

2. **The Quick Ratio**

Quick Ratio is generally used to quantify the liquidity position, project, investment center, or profit center. Furthermore, it is an indicator that can be used when the corporation wants to quantify the corporation's capability to fulfill its duties for the short term (Accounting: Text and Cases. 13th ed. New York: McGraw-Hill/Irwin, 2011). The Quick Ratio is obtained with the calculation of the following formula:

$$Quick\ Ratio = \frac{Monetary\ Current\ Assets}{Current\ Liabilities}$$

Solvency Ratio

The Solvency Ratio measures the corporation's capacity to comply with short and long-haul debts (Agusta and Hati, 2018). In addition, according to Widyanti & Nuryanto (2017), the Solvency Ratio is used to measure the extent to which company assets are financed by debt.

1. Debt to Equity Ratio

Debt to Equity Ratio (DER) quantifies the organization's financial solvency in this research as total liabilities separated by all the shareholders' equity (Dance & Made, 2019). DER is obtained with the calculation of the following formula:

$$Debt\ to\ Equity = \frac{Total\ Liabilities}{Shareholders'\ Equity}$$

2. Long-term Debt to Capitalization Ratio

Long-term Debt to Capitalization Ratio (LDCR) is the indicator used to measure the level of company financial solvency regarding the liabilities for more than one year to operate the business activities (Nadeem, M., & et al., 2015). LDCR is obtained with the calculation of the following formula:

$$Long\text{-}term\ Debt\ to\ Capitalization\ Ratio = \frac{Total\ Liabilities}{Long-term\ Liabilities + Shareholders'\ Equity}$$

Profitability Ratio

The profitability ratio denotes the benefits obtained by a corporation (Fahmi, I., & Saputra, M. 2013).

1. Gross Profit Margin

Gross Profit Margin evaluates financial health by calculating the remaining amount of money from sales after deducting COGS. (Nariswari, T. N., & Nugraha, N. M. 2020). Gross Profit Margin is obtained with the calculation of the following formula:

$$Gross\ Profit\ Margin = \frac{Gross\ Margin}{Net\ Sales\ Revenue}$$

2. Net Profit Margin

Net Profit Margin computes the percentage of the net income compared to its revenue (Nariswari, T. N., & Nugraha, N. M. 2020). Net Profit Margin is obtained with the formula of:

$$Net\ Profit\ Margin = \frac{Net\ Income}{Net\ Sales\ Revenue}$$

3. Return on Assets (ROA)

Return on Assets (ROA) calculates the corporation's capability to create a profit (Rosikah et al., 2018). ROA is obtained with the calculation of the following formula:

$$Return\ on\ Assets = \frac{Net\ Income + Interest\ (1 - Tax\ Rate)}{Total\ Assets}$$

4. Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) is to quantify the capital efficiency of a company that can make a profit (Mauboussin, M. J., & Callahan, D. 2014). ROIC is obtained with the calculation of the following formula:

$$Return\ on\ Invested\ Capital = \frac{Net\ Income + Interest\ (1 - Tax\ Rate)}{Long-term\ Liabilities + Shareholders'\ Equity}$$

5. Return on Equity (ROE)

According to Nadeem, M., & et al. (2015), Return on Equity is the return rate on the investment from the Shareholders' Equity. ROE is related to the Profitability of the company as well as ROA. Return on Equity is obtained with the calculation of the following formula:

$$Return\ on\ Equity = \frac{Net\ Income}{Shareholders'\ Equity}$$

Activity Ratio

Activity Ratio is a financial indicator that assesses the firm's capability to convert different accounts in a financial statement into cash or sales (Baraja & Yosva, 2018). Activity Ratio consists of three ratios which are:

1. Asset Turnover Ratio

According to Baraja and Yosva (2018), Asset Turnover Ratio quantifies the firm's capability to utilize the assets to gain revenue. This ratio describes how a company can optimize the asset into sales and lift the profits. This ratio is obtained with the calculation of the following formula:

$$Asset\ Turnover\ Ratio = \frac{Sales\ Revenues}{Total\ Assets}$$

2. Inventory Turnover Ratio

Turnover of inventory is a performance measurement of the COGS compared to the inventory average level. It quantifies the proportion of the occasion stock is sold or utilized in a time frame or period. (Surjandy & Ratnasari, I. 2018). This ratio is obtained with the calculation of the following formula:

$$Inventory\ Turnover\ Ratio = \frac{Cost\ of\ Sales}{Inventory}$$

3. Working Capital Turnover Ratio

Working Capital Turnover Ratio is a performance quantifier of the effectiveness of the firm's working capital in several periods. It shows the firm's ability to use working capital to generate sales (Wibowo, S., S., A., & Rohyati, E. 2018). Working Capital Turnover Ratio is obtained with the calculation of the following formula:

$$Working\ Capital\ Ratio = \frac{Sales\ Revenues}{Working\ Capital}$$

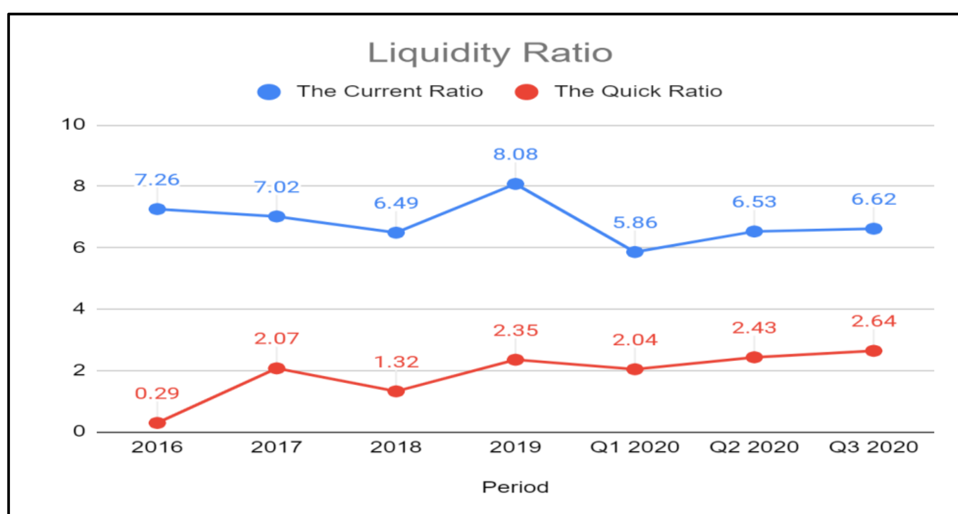
RESULT AND DISCUSSION

Liquidity Ratio

Table 1. Liquidity Ratio Analysis

Period	Variables	
	The Current Ratio	The Quick Ratio
2016	7.26	0.29
2017	7.02	2.07
2018	6.49	1.32
2019	8.08	2.35
Q1 2020	5.86	2.04
Q2 2020	6.53	2.43
Q3 2020	6.62	2.64

Picture 1. Liquidity Ratio Graph



A company uses the Liquidity Ratio to find out its capability to fulfill its current duties. In this study, the indicators used to analyze the Liquidity Ratio are the Current Ratio and Quick Ratio. The Current Ratio was obtained by calculating Current Assets divided by Current Liabilities. ACES can use the results of this calculation to measure liquidity or the corporation's capability to settle up short-term debt. For example, with higher Current Assets than Current Liabilities, debts will be easier to pay. Furthermore, in the future Current Assets can be used as cash in about one year or less.

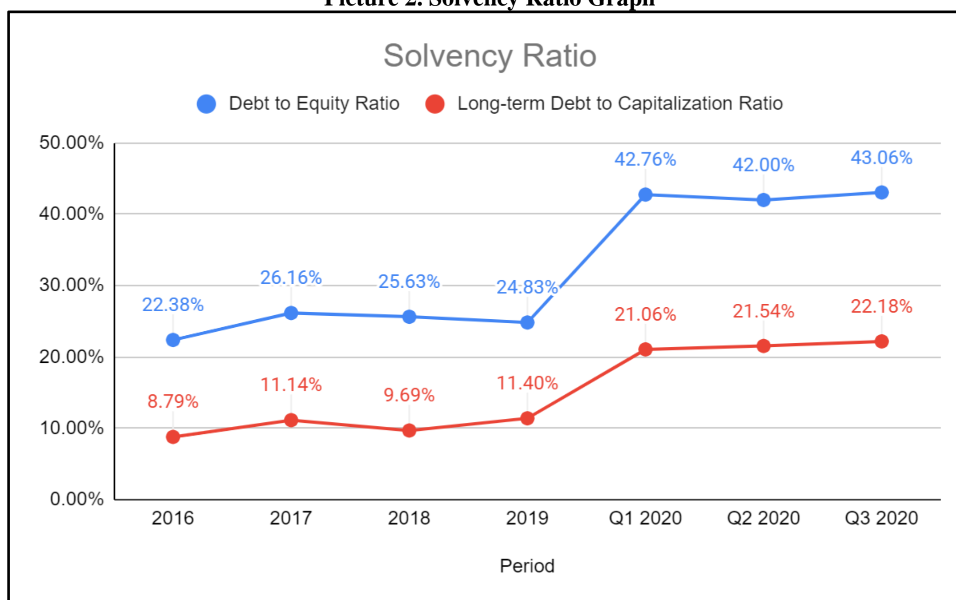
Meanwhile, the Quick Ratio was obtained from the divide between Monetary Current Assets and Current Liabilities. The higher ratio, the better liquidity and financial health of ACES. According to Table 1. Liquidity Ratio Analysis and Picture 1. Liquidity Ratio Graph, it can be seen from 2016 to Q3 2020, 2019 it was the highest Current Ratio with a ratio of 8.08, and there was a significant decrease in Q1 2020 with the value of 5.86. This decrease also occurred in the Quick Ratio in 2019, which amounted to 2.35 to 2.04 in Q1 2020.

Solvency Ratio

Table 2. Solvency Ratio Analysis

Period	Variables	
	Debt to Equity Ratio	**Long-term Debt to Capitalization Ratio**
2016	22.38%	8.79%
2017	26.16%	11.14%
2018	25.63%	9.69%
2019	24.83%	11.40%
Q1 2020	42.76%	21.06%
Q2 2020	42.00%	21.54%
Q3 2020	43.06%	22.18%

Picture 2. Solvency Ratio Graph



The solvency ratio is used to quantify the firm's capability to pay its short and long-haul debts. In this research, the solvency ratio consists of two indicators which are Debt to Equity Ratio (DER) and Long-term Debt to Capitalization Ratio (LDCR). DER can be calculated by dividing the Total Liabilities by the Shareholder's Equity. The result of DER can be helpful for ACES to measure how much the total amount of liabilities towards the total equity. The higher DER indicates that the company's financial resources will be financed by the lender, not by its financial sources. In other words, the lower DER, the better it would be.

Meanwhile, the LDCR results are used to compare the company's long-term debt with its equity. LDCR could be known by dividing the Total Liabilities by the amount of Shareholder' equity and Long-term Liabilities. If this ratio is high, it indicates the higher the risk of loss that must be behaved by the company. According to Table 2. Solvency Ratio Analysis and Picture 2. Solvency Ratio

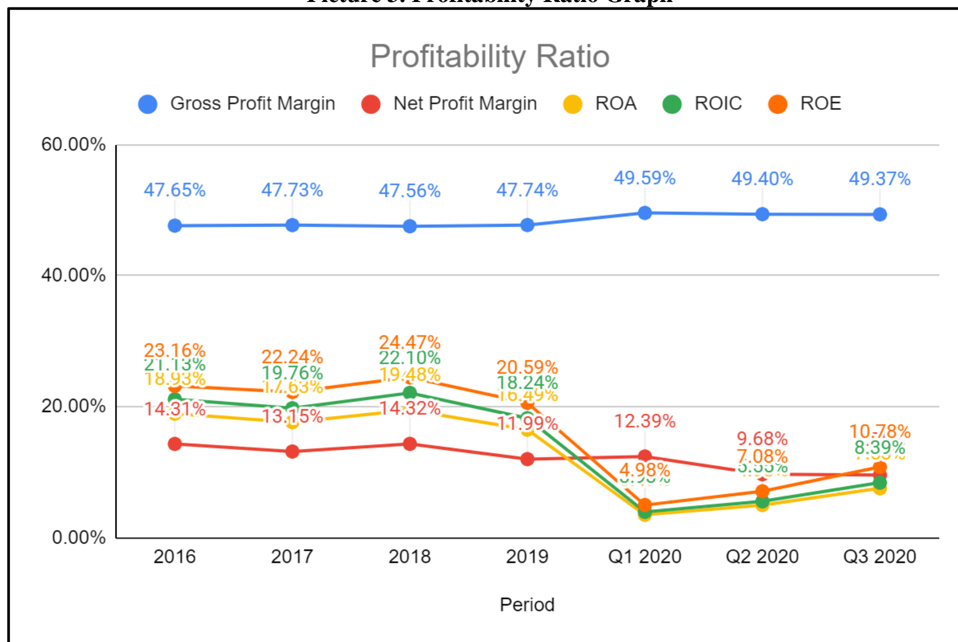
Graph, it can be known that there was a significant increase in DER from 2019, which was 24.83%, to 42.76% in Q1 2020. The increase also happened in the LDCR from 2019, 11.40% to 21.06% in Q1 2020.

Profitability Ratio

Table 3. Profitability Ratio Analysis

Period	Variables				
	Gross Profit Margin	**Net Profit Margin**	**Return on Assets (ROA)**	**Return on Invested Capital (ROIC)**	**Return on Equity (ROE)**
2016	47.65%	14.31%	18.93%	21.13%	23.16%
2017	47.73%	13.15%	17.63%	19.76%	22.24%
2018	47.56%	14.32%	19.48%	22.10%	24.47%
2019	47.74%	11.99%	16.49%	18.24%	20.59%
Q1 2020	49.59%	12.39%	3.49%	3.93%	4.98%
Q2 2020	49.40%	9.68%	4.98%	5.55%	7.08%
Q3 2020	49.37%	9.55%	7.53%	8.39%	10.78%

Picture 3. Profitability Ratio Graph



The profitability Ratio is to show the benefits obtained by a corporation. Gross Profit Margin, Net Profit Margin, Return on Assets (ROA), Return on Invested Capital (ROIC), and Return on Equity (ROE) are used as indicators in analyzing Profitability Ratios. Gross Profit Margin calculated by using Gross Margin divided by Net Sales Revenue. ACES can use the results of this calculation as an indicator of whether the company runs operations efficiently and whether sales are good or not.

Net Profit Margin is gained from a comparison between Net Income and Net Sales Revenue. These results are used to determine the benefits that ACES of the total income Return on Assets calculated from the calculation of Net Income plus Interest divided by Total Assets. The results of this calculation tell how much profit ACES of its assets. ROIC or Return on Invested Capital. ROIC results from Net Income plus Interest divided by Shareholders Equity plus Long-term Liabilities (Invested Capital). ACES use these results to quantify the efficiency of the company's capital that can generate a profit.

Return on Equity, this result is obtained from the division between Net Income and Shareholder's Equity. ACES use it to measure the capability to manage and utilize assets owned to achieve an income. According to Table 3. Profitability Ratio Analysis and Picture 3. Profitability Ratio Graph. It can be analyzed that Gross Profit Margin ACES was recorded stable from 2016 to Q3 2020.

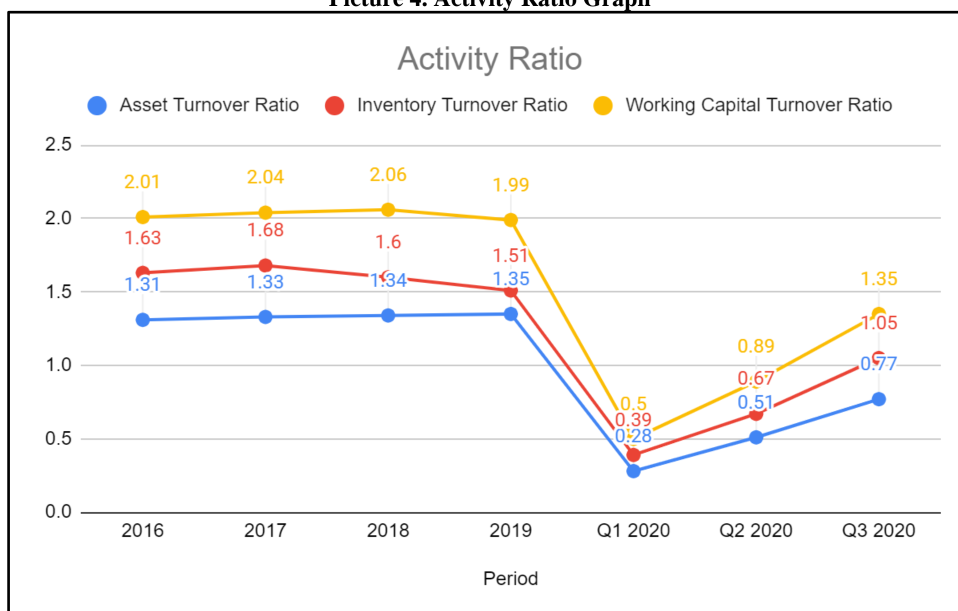
However, there was an increase in Q1 2020 compared to the previous year, 2019. The Gross Profit Margin of ACES was recorded at 47.74%, and then in Q1 2020, it was recorded at 49.59%. Therefore, the Net Profit Margin of ACES was recorded stable despite a significant decrease from 12.39% in Q1 2020 to 9.68% in Q2 2020. As for ROA, ROIC and ROE are owned by ACES and have a very significant decrease from 2019 to Q1 2020. ACES recorded a ROA of 16.49% from 2019 to Q1 2020, decreased to 3.49%. Then ROIC in 2019 by 18.24% decreased to 5.55% in Q1 2020. And ROE in 2019 by 20.59% to 4.98% in Q1 2020.

Activity Ratio

Table 4. Activity Ratio Analysis

Period	Variables		
	Asset Turnover Ratio	**Inventory Turnover Ratio**	**Working Capital Turnover Ratio**
2016	1.31	1.63	2.01
2017	1.33	1.68	2.04
2018	1.34	1.60	2.06
2019	1.35	1.51	1.99
Q1 2020	0.28	0.39	0.50
Q2 2020	0.51	0.67	0.89
Q3 2020	0.77	1.05	1.35

Picture 4. Activity Ratio Graph



Activity Ratio shows how the firm optimizes its assets. In this research, the Activity Ratio consists of three indicators which are Asset Turnover, Inventory Turnover, and Working Capital Turnover Ratio. Asset Turnover Ratio can be determined by separating the Sales Revenue from the Total Assets. The result of the Asset Turnover Ratio could be helpful for ACES as an indicator of the assets used to generate company revenue. The higher the Asset Turnover Ratio value, the more efficient it will be to utilize its assets.

Meanwhile, the Inventory Turnover Ratio result provides information about how ACES manages costs and how effective the sales efforts have been. The Inventory Turnover Ratio could be known by separating the Cost of Sales from the total inventory value. The higher the Inventory Turnover Ratio, the better. High inventory turnover shows that a company can sell goods very quickly, and there is indeed a demand for the products themselves. Working Capital Turnover Ratio shows the organization's ability to use working capital to generate sales. This ratio compares sales to working capital. If the result is low, there will be excess working capital. It might happen because the inventory is too low and cash is too large. Finally, the working Capital Turnover Ratio could be known by separating the Sales Revenue from Working Capital. According to Table 4. Activity Ratio Analysis and Picture 4. Activity Ratio Graph, it can be known that there was a significant decrease in Asset Turnover Ratio from 2019, which was 1.35 to

0.28 in Q1 2020. Another decrease also occurred in the Inventory Turnover Ratio in 2019 from 1.51 to 0.39 in Q1 2020. Furthermore, the Working Capital Turnover Ratio in 2019 also decreased, from 1.99 to 0.5 in Q1 2020.

CONCLUSION

This research aims to compare the financial performance of PT. Ace Hardware Indonesia Tbk., before and during the Covid-19 pandemic to help indicate whether or not the pandemic affected their business area. According to the 2016-2019 ACES Liquidity Ratio, the period before the pandemic had a higher Current Ratio than during the pandemic period. It can be seen from the graph, which explains that the highest Current Ratio occurred in 2019 and fell significantly during the pandemic. Meanwhile, during the pandemic period, the Quick Ratio of ACES was higher than the pre-pandemic period based on a graph showing a higher ratio than before. It can be concluded that there was a significant decrease in the Current Ratio in 2019 starting from Q1 2020 due to an increase in Current Liabilities in Q1-Q3 2020 so that ACES paid the tremendous debt. There was also an increase in the Quick Ratio during the pandemic caused by Current Monetary Assets and had a good impact on the company's financial health.

Meanwhile, the Solvency Ratio in Q1, Q2, and Q3 2020 was much higher than in 2016-2019 before the pandemic. It is viewed from the value of Debt to Equity and the Long-term Ratio of Debt to Capitalization. It means the company's financial resources will be more likely to be financed by the lender as the lower Debt to Equity Ratio, the better it would be. Therefore, it can be known that the Solvency Ratio during the pandemic is worse compared to before the pandemic period.

Then, the Profitability Ratio in 2016-2019 has a lower Gross Profit Margin compared to Q1, Q2, and Q3 2020. Meanwhile, Net Profit Margin, ROA, ROIC, and ROE are owned by ACES before the pandemic period and had a much better percentage than during the pandemic. There was a significant decrease in these four indicators. Thus, it can be concluded that the Profitability Ratio before the pandemic was better than during the pandemic period.

Then the last one is on the aspect of Activity Ratio, which consists of Asset, Inventory, and Working Capital Turnover Ratio. All the results from 2016 to 2019 are lower compared to Q1, Q2, and Q3 2020. It could be seen that ACES experienced less efficiency in utilizing its assets and produced sales as the Asset Turnover and Working Capital Ratio was lower than the time before the pandemic. The Inventory Turnover Ratio showed that ACES was less likely to sell goods very quickly, and there was not indeed a demand for the products themselves during the pandemic.

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Wiwiek Mardawiyah Daryanto
Sekolah Tinggi Manajemen IPMI
Email: wiwiek.daryanto@ipmi.ac.id,

Billy Widjaya
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email: billy_widjaya@sbm-itb.ac.id

Rafif Aqila Hakim
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email: rafif_hakim@sbm-itb.ac.id