

**THE IMPACT OF E-COMMERCE
IMPLEMENTATION ON THE COMPANY'S
FINANCIAL PERFORMANCE BEFORE AND AFTER
THE COVID-19 PANDEMIC
(EMPIRICAL STUDY ON FOOD & BEVERAGE
COMPANIES LISTED ON IDX)**

THESIS



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**DAMPAK PENERAPAN E-COMMERCE TERHADAP KINERJA
KEUANGAN PERUSAHAAN SEBELUM DAN SESUDAH PANDEMI
COVID-19
(STUDI EMPIRIS PADA PERUSAHAAN MAKANAN DAN MINUMAN
YANG TERDAFTAR DI BEI)**

ABSTRAK

Selama pandemic COVID-19, semua industry mengalami perubahan parah dan perekonomian global yang mulai menurun. Namun pada sector e-commerce menunjukkan adanya peningkatan nilai dari adanya pandemi tersebut. Dengan munculnya e-commerce ini dapat dijadikan sebuah peluang dalam hal memperluas jangkauan pasar. Penelitian ini memiliki tujuan untuk mengetahui dampak penerapan e-commerce terhadap kinerja keuangan sebelum dan sesudah pandemic COVID-19 pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Metode yang digunakan dalam pemilihan sampel adalah *purposive sampling* dan diperoleh 15 sampel perusahaan dari 30 perusahaan yang telah memenuhi kriteria sampel. Metode hipotesis yang digunakan dalam penelitian ini adalah uji normalitas dan *Paired sample t-Test* dengan bantuan IBM SPSS 26. Hasil penelitian menunjukkan bahwa e-commerce mempengaruhi tingkat penjualan dan terdapat perbedaan nilai NPM sebelum dan sesudah pandemic COVID-19. Selanjutnya tidak terdapat perbedaan nilai ROA sebelum dan sesudah pandemic COVID-19.

Kata kunci: E-Commerce, Kinerja Keuangan, dan COVID-19

**THE IMPACT OF E-COMMERCE IMPLEMENTATION ON THE
COMPANY'S FINANCIAL PERFORMANCE BEFORE AND AFTER THE
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LISTED ON THE IDX)**

ABSTRACT

During the COVID-19 pandemic, all industries experienced severe changes and the global economy started to decline. However, the e-commerce sector shows an increase in value from the pandemic. With the emergence of e-commerce this can be used as an opportunity in terms of expanding market reach. This study aims to determine the impact of implementing e-commerce on financial performance before and after the COVID-19 pandemic in food and beverage companies listed on the Indonesia Stock Exchange. The method used in selecting the sample was purposive sampling and obtained 15 sample companies from 30 companies that met the sample criteria. The hypothesis method used in this study is the normality test and the Paired sample t-Test with the help of IBM SPSS 26. The results show that e-commerce affects sales levels and there are differences in NPM values before and after the COVID-19 pandemic. Furthermore, there is no difference in ROA values before and after the COVID-19 pandemic.

Keywords: E-Commerce, Financial Performance, and COVID-19

RINGKASAN SKRIPSI
DAMPAK PENERAPAN E-COMMERCE TERHADAP KINERJA
KEUANGAN PERUSAHAAN SEBELUM DAN SESUDAH PANDEMI
COVID-19
(STUDI EMPIRIS PADA PERUSAHAAN MAKANAN DAN MINUMAN
YANG TERDAFTAR DI BEI)

1. Pendahuluan

a. Latar Belakang

COVID-19 mulai memasuki Indonesia pada bulan Maret 2020, yang mana itu adalah kuartal pertama di tahun 2020. Indonesia menjadi negara ke-22 yang terpapar virus ini, dimana kegiatan ekonomi yang ada di Indonesia dari yang berskala kecil maupun besar merasakan dampaknya. Sejak ditemukannya kasus COVID-19 di Indonesia, pemerintah memberlakukan PSBB total. Hal itu membuat kegiatan ekonomi di Indonesia dan pendapatan yang diterima oleh masyarakat mulai menurun. Berdasarkan Badan Pusat Statistik (2020) pertumbuhan ekonomi di Indonesia pada kuartal 1 tahun 2019 sebesar 5,07% dan terjadi pertumbuhan negative pada tahun 2020 kuartal 1 dimana pertumbuhannya hanya sebesar 2,97%. Sejak terjadinya COVID-19, penggunaan internet semakin meningkat seiring berjalannya waktu. Penerapan teknologi dalam kegiatan ekonomi atau yang disebut dengan e-commerce, memberikan peluang bagi sebuah perusahaan untuk memproduksi suatu barang untuk dijual secara online. E-commerce berhasil mendorong masyarakat untuk memanfaatkan teknologi digital dalam kehidupan sehari-hari, termasuk saat melakukan aktivitas ekonomi. Pemerintah juga mulai melirik sector e-commerce sebagai salah satu solusi untuk mengatasi defisit pajak akibat pelambatan ekonomi. E-commerce adalah sebuah penggunaan pada jaringan internet untuk melakukan kegiatan bisnis seperti pembelian, penjualan, bertukar produk, jasa dan informasi. Dengan penerapan e-commerce ini baik individu maupun perusahaan besar dapat membuat website dan toko di aplikasi online shop untuk menjual produk atau jasa yang mereka miliki. Perilaku umum konsumen e-commerce telah berubah drastis selama Maret dan April 2020 dan dapat diperkirakan bahwa dari mulai terjadinya pandemi COVID-19 sampai berakhirnya COVID-19, e-commerce akan tetap terus bertumbuh.

b. Tujuan Penelitian

1. Untuk menguji pengaruh e-commerce terhadap kinerja keuangan perusahaan sebelum dan sesudah pandemi COVID-19.
2. Untuk menguji perbedaan pengaruh e-commerce terhadap kinerja keuangan perusahaan sebelum dan sesudah pandemi COVID-19.

2. Metode Penelitian

Penelitian ini masuk dalam bentuk penelitian kuantitatif. Data yang digunakan dalam penelitian ini diperoleh dari laporan keuangan masing-masing perusahaan terkait variable penelitian, laporan tahunan, dan informasi lain yang diperlukan untuk mendukung penelitian ini. Sumber data riset ini bersumber dari situs resmi Bursa Efek Indonesia (BEI) yaitu www.idx.co.id dari tahun 2018-2021. Populasi

pada penelitian ini merupakan keseluruhan dari perusahaan Food & Beverage dengan jumlah 30 perusahaan. Setelah melakukan purposive sampling, di peroleh populasi penelitian sebanyak 15 perusahaan yang sesuai kriteria dengan sampel sebanyak 30 sampel selama 2 tahun sebelum pandemi COVID-19 (2018-2019) dan 2 tahun sesudah pandemi COVID-19 (2020-2021). Hipotesis dari penelitian ini adalah H₁: E-Commerce akan mempengaruhi tingkat penjualan perusahaan. H₂: Terdapat perbedaan signifikan pada kinerja keuangan (*Net Profit Margin*) sebelum dan sesudah pandemic COVID-19. H₃: Terdapat perbedaan signifikan pada kinerja keuangan perusahaan (*Return on Assets*) sebelum dan sesudah pandemic COVID-19.

3. Hasil dan Pembahasan

Hasil uji hipotesis menunjukkan bahwa H₁: E-Commerce mempengaruhi tingkat penjualan perusahaan. H₂: Terdapat perbedaan signifikan pada kinerja keuangan (*Net Profit Margin*) sebelum dan sesudah pandemi COVID-19. H₃: Tidak terdapat perbedaan signifikan pada kinerja keuangan (*Return on Assets*) sebelum dan sesudah pandemi COVID-19.

4. Kesimpulan dan Rekomendasi

Kesimpulan dari penelitian ini adalah e-commerce mempengaruhi tingkat penjualan perusahaan. Terlihat dari adanya perbedaan tingkat penjualan sebelum dan sesudah adanya pandemi COVID-19, dengan nilai signifikansi sebesar 0.000. Dalam hal ini artinya e-commerce telah memberikan kontribusi positif di masa pandemi COVID-19. Terdapat perbedaan nilai kinerja keuangan yang diukur dengan rasio *Net Profit Margin* antara sebelum dan sesudah pandemi COVID-19, dengan nilai signifikansi sebesar 0.040. Artinya e-commerce memberikan kontribusi positif untuk memperoleh keuntungan dari penjualan. Tidak terdapat perbedaan nilai kinerja keuangan yang diukur dengan rasio *Return on Assets* antara sebelum dan sesudah pandemic COVID-19, dengan nilai signifikansi sebesar 0.836. Artinya e-commerce belum mampu memberikan kontribusi positif untuk memperoleh keuntungan dari hasil asset.

Adapun rekomendasi dari penelitian ini adalah untuk peneliti selanjutnya diharapkan dapat menambah jumlah sampel yang lebih luas, tidak hanya menggunakan perusahaan sektor makanan dan minuman saja. Selain itu disarankan untuk mengamati kinerja keuangan dengan mengukur kinerja keuangan menggunakan rasio yang berbeda. Kemudian peneliti selanjutnya disarankan untuk memperpanjang periode penelitian yang lebih lama antara sebelum pandemi COVID-19 dan sesudah pandemi COVID-19.

SUMMARY
THE IMPACT OF E-COMMERCE IMPLEMENTATION ON
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1. Introduction

a. Background

COVID-19 began to enter Indonesia in March 2020, which was the first quarter of 2020. Indonesia became the 22nd country exposed to this virus, where economic activities in Indonesia, both small and large scale, felt the impact. Since the discovery of the COVID-19 case in Indonesia, the government has imposed a total PSBB. This made economic activity in Indonesia and the income received by the people began to decline. Based on the Central Bureau of Statistics (2020) economic growth in Indonesia in the first quarter of 2019 was 5.07% and there was negative growth in 2020 in the first quarter where the growth was only 2.97%. Since the occurrence of COVID-19, internet usage has been increasing over time. The application of technology in economic activities, or what is known as e-commerce, provides an opportunity for a company to produce goods to be sold online. E-commerce has succeeded in encouraging people to take advantage of digital technology in their daily lives, including when carrying out economic activities. The government is also starting to look at the e-commerce sector as a solution to overcome the tax deficit due to the economic slowdown. E-commerce is the use of the Internet network to carry out business activities such as buying, selling, exchanging products, services, and information. With the implementation of e-commerce, both individuals and large companies can create websites and shops in the online shop application to sell their products or services. The general behavior of e-commerce consumers has changed drastically during March and April 2020 and it can be expected that from the start of the COVID-19 pandemic to the end of COVID-19, e-commerce will continue to grow.

b. Research Purposes

1. To examine the effect of e-commerce on the company's financial performance before and after the COVID-19 pandemic.
2. To examine the difference in the effect of e-commerce on the company's financial performance before and after the COVID-19 pandemic.

2. Research Methodology

This research is included in the form of quantitative research. The data used in this study were obtained from the financial statements of each company related to research variables, annual reports, and other information needed to support this research. The source of this research data comes from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id from 2018-2021. The population in this study is all of the Food & Beverage companies with a total of 30 companies. After carrying out purposive sampling, a study population of 15

companies that met the criteria was obtained with a sample of 30 samples for 2 years before the COVID-19 pandemic (2018-2019) and 2 years after the COVID-19 pandemic (2020-2021). The hypothesis of this study is H₁: E-Commerce will affect the company's sales level. H₂: There are significant differences in financial performance (Net Profit Margin) before and after the COVID-19 pandemic. H₃: There are significant differences in the company's financial performance (Return on Assets) before and after the COVID-19 pandemic.

3. Result and Discussion

The results of the hypothesis test show that H₁: E-Commerce affects the level of company sales. H₂: There are significant differences in financial performance (Net Profit Margin) before and after the COVID-19 pandemic. H₃: There were no significant differences in financial performance (Return on Assets) before and after the COVID-19 pandemic.

4. Conclusion and Recommendation

The conclusion of this study is that e-commerce affects the level of company sales. This can be seen from the difference in the level of sales before and after the COVID-19 pandemic, with a significance value of 0.000. In this case, it means that e-commerce has made a positive contribution during the COVID-19 pandemic. There is a difference in the value of financial performance as measured by the Net Profit Margin ratio between before and after the COVID-19 pandemic, with a significance value of 0.040. This means that e-commerce makes a positive contribution to gain from sales. There is no difference in the value of financial performance as measured by the Return on Assets ratio between before and after the COVID-19 pandemic, with a significance value of 0.836. This means that e-commerce has not been able to make a positive contribution to gaining profits from asset yields.

The recommendation from this study is that future researchers are expected to be able to increase the number of samples to a wider range, not only using food and beverage sector companies. In addition, it is recommended to observe financial performance by measuring financial performance using different ratios. Then further researchers are advised to extend a longer research period between before the COVID-19 pandemic and after the COVID-19 pandemic.

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LEMBAR YURIDIS

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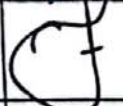

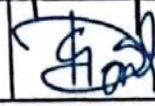
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CHAPTER I

INTRODUCTION

1.1 Background

Two and a half years since COVID-19 was first reported in Wuhan, some industrial activities have been hampered. The city of Wuhan, located in China, became the first city to be infected by the COVID-19 virus. COVID-19 caused the entire city of Wuhan to be in total lockdown, due to the rapid spread of the virus. All activities can cause a lot of people to be stopped, to break the chain of spreading the virus. This has caused the economy in China to experience a decline, and as we all know, China is one of the most influential countries in industrial activities in the world.

Corona Virus or Severe Acute Respiratory Syndrome Coronavirus 2 (SAR-CoV-2) is a collection of viruses that can infect the respiratory system. This virus can attack anyone, babies, children, adults, the elderly, pregnant women, and breastfeeding mothers. This disease can be spread through small droplets from the nose or mouth when coughing or sneezing, where the small droplets then fall on surrounding objects. If someone else touches an object that has been contaminated with these droplets, then that person touches their eyes, nose, or mouth, then that person can be infected with COVID-19.

COVID-19 began to enter Indonesia in March 2020, which was the first quarter of 2020. Indonesia became the 22nd country affected by this virus, where economic activities in Indonesia, both small and large, felt the impact. Since the discovery of the COVID-19 case in Indonesia, the government has imposed a total PSBB. This causes economic activity in Indonesia and the income received by the community to begin to decline. Based on the Central Statistics Agency (2020) economic growth in Indonesia in the first quarter of 2019 was 5.07% and there was a negative growth in 2020 in the first quarter where the growth was only 2.97%. During the implementation of the total PSBB, people are still allowed to shop at supermarkets to meet their needs such as food, drinks, and other household needs. But not everyone dares to go out, because of the danger of the virus. The results of research conducted by

(Laming, 2020) show that 52% of consumers avoid shopping directly in stores and crowded areas, and 36% of respondents said they chose to avoid shopping directly at stores before getting the coronavirus vaccine. Therefore, we who are in the industrial revolution 4.0 can make it easier for people to meet their needs by using the internet. The internet is part of information technology that can facilitate community activities such as communicating, studying, conducting research, even facilitating buying and selling, and others.

Since the onset of COVID-19, internet usage has increased over time. The application of technology in economic activities or what is called e-commerce provides an opportunity for a company to produce an item for sale online. Especially in the food and beverage sector companies, can produce packaged food and drinks which are then sold online through websites or applications that are already available. E-commerce has succeeded in encouraging people to take advantage of digital technology in their daily lives, including when carrying out economic activities. The government has also begun to look at the e-commerce sector as a solution to overcome the tax deficit due to the economic slowdown.

E-commerce is the use of the internet to carry out business activities such as buying, selling, and exchanging products, services, and information. With the implementation of e-commerce, both individuals and large companies can create websites and shops in the online shop application to sell the products or services they have. During the COVID-19 pandemic in Indonesia, e-commerce has increased 5-10 times. Daily online transactions increased from 3.1 million to 4.8 million transactions during the pandemic. There was an addition of 51% new e-commerce customers with clothing and food sales increasing 4 times compared to before the pandemic even Shopee noted that demand for fresh food grew 11 times in April 2020.

The COVID-19 pandemic requires people and providers of necessities such as food and drinks to stay at home. Those who own businesses are forced to find ways to keep their company's economic activities running as usual. With the sophistication of this technology, the limitations that we experience during a pandemic such as situations, or when a pandemic does not occur such as limited

facilities, distance, and transaction time are no longer an obstacle for consumers to shop. Only through an application that is connected to the internet, people can buy whatever they need, and also payments from these transactions can be done anywhere, and of course, it can also be cashless to minimize buying and selling activities using money, because the transmission of COVID-19 can be through the money. The emergence of e-commerce can be used as an opportunity in terms of expanding the market reach of the company and also the sales made are also wider.

During the COVID-19 pandemic, all industries underwent severe changes and the global economy began to decline. However, the e-commerce sector shows an increase in value from the pandemic. The coronavirus is affecting the entire e-commerce world and has changed the nature of business. The general behaviour of e-commerce consumers has changed drastically during March and April 2020 and it can be expected that from the onset of the COVID-19 pandemic to the end of COVID-19, e-commerce will continue to grow. Before the COVID-19 pandemic, e-commerce was just an option. But for now, companies need to sell their products through e-commerce platforms to be able to maintain their business. This will have a positive long-term impact because consumers will be more accustomed to shopping online.

Research conducted by (Purnata & Suardikha, 2019) concluded that e-commerce has a positive and significant influence on the company's financial performance. In this study, respondents' opinions indicate that since their business has used e-commerce, orders that were originally from the area of the business or local buyers have become wider, namely from various regions. Meanwhile, other research conducted by (Aditya & Wati, 2022) states that e-commerce has a positive correlation with the company's financial performance. So, the better e-commerce, the company's financial performance will increase.

Previous studies also showed inconsistent results, therefore based on the phenomenon and the two studies listed by the author, this research is intended to look again at the difference of whether it is very influential or not for a company that implements e-commerce on their company's financial

performance in before and after the COVID-19 pandemic, with the research title **"The Impact of E-Commerce Implementation on Company Financial Performance Before and After the COVID-19 Pandemic. (Empirical Study of Food & Beverage Companies Listed on the IDX)"**.

1.2 Problem Formulation

1.2.1 Problem Statement

In this study, the focus of the problem is the condition of the company's financial performance before and after the COVID-19 pandemic after the implementation of e-commerce.

1.2.2 Research Question

1. Does e-commerce have an effect on the level of sales?
2. Was there a difference in the value of the company's Net Profit Margin from the implementation of e-commerce before and after the COVID-19 pandemic?
3. Was there a difference in the value of the company's Return on Assets from the implementation of e-commerce before and after the COVID-19 pandemic?

1.3 Research Purposes

1. To examine the effect of e-commerce on the company's financial performance before and after the COVID-19 pandemic.
2. To examine the difference in the effect of e-commerce on the company's financial performance before and after the COVID-19 pandemic.

1.4 Research Contribution

1.4.1 Theoretical Contribution

The author hopes that this research can provide knowledge about the effect of e-commerce on the financial performance of food and beverage companies listed on the IDX before and after the COVID-19 pandemic, and it is also hoped that with this research activity, the author can contribute to the study of Signalling theory. Where if e-commerce has a good influence on the company's financial performance before

and after the COVID-19 pandemic, then the company will provide signals or information to external parties or investors to assist in seeing the condition of the company's financial performance.

1.4.2 Practical Contribution

With the implementation of this research, the authors hope that it can be used as an excuse for the management to carry out online buying and selling activities through the opening of an official store on the available e-commerce platforms. In addition, it can also maintain the company's financial performance in an era that will continue to advance.

1.5 Contextual Overview of Research

In this study, the object of the author's research is the impact of e-commerce on financial performance before and after the COVID-19 pandemic in Food and Beverage companies listed on the Indonesia Stock Exchange. The author wants to know whether there is a difference in the company's financial performance before and after the COVID-19 pandemic with the implementation of e-commerce.