Analysis of Financial Performance in Health Sector Companies before Covid-19 (2018-2019) to Date (2020-2021)

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ABSTRACT *: The COVID-19 pandemic has had a negative impact on all countries, the Indonesian economy has experienced a decline. Various kinds of corporate sectors in Indonesia have their own impact. The health sector is a sector that has a direct influence on the COVID-19 pandemic because it is directly related to health.This study will analyze the financial performance of health sector companies from 2018-2021 using 5 financial ratios and Dupont Analysis. The companies taken were 20 companies consisting of 7 hospitals, 10 pharmaceuticals, 2 laboratories and 1 medical equipment. Internal and external analysis was also carried out to see the business situation analysis of the sector, internal analysis using 7s McKinsey and external analysis using PESTEL then given conclusion using SWOT. The result of the calculation of financial ratios and Dupont Analysis to see the difference in conditions and what factors caused the difference from before Covid-19 until now.*

KEYWORDS - *Financial Ratios, Dupont Analysis, Financial Performance.*

I. INTRODUCTION

The global Covid-19 pandemic is a very large and deadly outbreak to date. This virus has a very fast rate of spread, infecting human cells. The global Covid-19 pandemic immediately attracted the attention all countries and World Health Organization (WHO). Europe ranks first for Covid-19 cases, second followed by America, third by South-East Asia. Total cases from 2019-2022 were found globally 423.437.674 and total deaths were 5.878.328. Pandemic Covid-19 has caused companies to lose a lot of workers which causes blockages in the cycle of buying and selling goods. The number of unemployed from the beginning of 2020 was 5 million and then increased rapidly in 2021 by 9.5 million. The business flow was disrupted, resulting in staff layoffs in every organization, affecting businesses in every sector. Starting with the hotel, tourist, energy, and other industries. This causes Indonesia's GDP to decrease from 2018 by 5 then in 2020 by -2. This sector is devoid of visitors, but this is not the case in the healthcare sector, where hospitals receive a large number of patients in hospitals or who are self-isolating, and the Covid-19 vaccine is available.

In Indonesia, healthcare industry has had a significant and positive impact on Covid-19, resulting in the recovery and immunization of the community's immune system through hospital treatment or vaccination. The healthcare industry indirectly recovers the Indonesian economy through immunizations and health routine efforts. The economic crisis or economic downturn in every country also occurred in Poland, pandemic Covid-19 did not hurt all business sectors; in fact, numerous business sectors benefitted even more than in prior years. Capital market increased by 90%, games increased by 70% and medical equipment 60%. Hospital and clinic decreased by 30%. This will measure how the development of the healthcare sector in Indonesia is. The Covid-19 pandemic in Indonesia had a negative impact on the pharmaceutical company sector, while the hospital company sector benefited greatly due to a variety of factors, including the number of Covid patients who continued to come to the hospital for treatment, while the decline and increase in the pharmaceutical section were due to retail and distribution.

Financial performance analysis is carried out to see the company's financial condition before the Covid-19 outbreak. Measuring based on 5 financial ratios, what are the differences in conditions before to date and what causes these differences. Dupont Analysis helps to see if more net income has a big effect on profitability or total asset turnover. This paper aims to provide insight into the condition of the health sector during the pandemic and the attitude of investors to invest in the health sector.

I. LITERATURE REVIEW

1. Financial Performance

Financial performance is a measurement that shows the condition of the company where the company can use all its assets to generate profits. This measure is also defined as a more general measurement of the overall financial strength of the company in a certain period. Company can be seen whether their

financial performance is good or bad by measuring through several ratios, this measurement can be used to compare the same company or the same industry and sector.[1] (Abdalmuttaleb& Al-Sartawi, 2021).

2.   Ratio of Profitability

Profitability ratio is the result of the company's operating decisions, all forms of company operations and company financing policies that reflect the net result of these policies (Brigham & Houston, 2016). This ratio is used to determine how successfully company generates profit from its operations. These are 3 main focuses for assessing profitability ratios: Return on Asset (ROA), Return on Equity (ROE) and Net Profit Margin (NPM).

3.   Market Ratio

According to Brigham & Houston (2016), [3] market ratio is a tool that assesses the relationship of stock prices with earnings and book value prices, this ratio helps to assess the company's situation from the company's share price in the capital market. Market ratio includes Price Earning Ratio and Price to Book Value.

4.   Ratio of Liquidity

The liquidity ratio is the obligation of every company or business that can be fulfilled. The Liquidity ratio also provides information to investors and other parties about the quality of the company in managing its working capital [2] (Bhimani, 2022). There are 2 main focuses ratio: Current Ratio and Quick Ratio.

5.   Ratio of Activity

Ratio of Activity explain about how company management can operate all forms of resources owned by a company in order to optimize the performance and goals of a company. This ratio explains how the company manages the company's operations in terms of buying, selling. The activity ratio also serves as a company indicator to find out how efficient the company is in using its assets to improve the capabilities and performance of a company [4] (Mujtahidah, 2016).

6.   Ratio of Leverage

Company or business is financed by debt capital or owner's equity. Debt capital where the company or business can borrow from other parties including banks, but if the owner's capital that is financed by the owner of the business or company. If the company's capital structure is very large, the company can be at risk of bankruptcy (Bhimani, 2022).

7.   Dupont Analysis

The purpose of this Dupont analysis is to see the strength of the company's earning [5]. This Dupont model is measured using the ROE ratio where there are 3 indicators in measuring the analysis: Net Profit Margin, Total Asset Turnover and Equity Multiplier (Sheela & Karthikeyan, 2012).

III.   INDENTATIONS AND EQUATIONS

TheThis study uses quantitative methods, data retrieval is done by taking directly from the company's financial statements that are downloaded through the website of each company. The companies that were taken were 20 companies, the data management was using excel and an analysis was carried out based on the results of the data processing. The results of the analysis show the financial performance conditions of the 20 companies before Covid-19 until now.

IV.   RESULT AND DECISIONS

Based on the financial statements of each company, it is processed through excel in each financial ratio and then analyzed based on the factors that cause differences in the company's condition before Covid-19 until now.

4.1 Result of this Study

The result from this show that the hospital sector which has the highest average ROE is care namely Metro Healthcare Indonesia Tbk with a number 0.26.

Table 1. Dupont Analysis Sector Hospital

HOSPITAL									
CARE									
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	-Rp 27.864.970.219	Rp 87.208.509.533	Rp 552.013.631.527	-Rp 27.139.496.128	-0,32	0,16	-20,34	1,03	0,26
2019	-Rp 24.286.341.053	Rp 154.077.443.719	Rp 2.448.470.244.137	Rp 2.273.139.511.631	-0,16	0,06	1,08	-0,01	
2020	Rp 14.167.951.136	Rp 216.296.095.571	Rp 3.445.971.264.153	Rp 3.290.757.439.256	0,07	0,06	1,05	0,004	
2021	Rp 18.930.831.529	Rp 233.313.104.816	Rp 3.580.013.808.651	Rp 3.309.688.270.785	0,08	0,07	1,08	0,01	
HEAL									
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 191.024	Rp 3.058.091	Rp 4.171.207	Rp 2.369.709	0,06	0,73	1,76	0,08	0,17
2019	Rp 343.920	Rp 3.630.940	Rp 5.047.787	Rp 2.764.434	0,09	0,72	1,83	0,12	
2020	Rp 645.638	Rp 4.416.042	Rp 6.355.254	Rp 3.382.177	0,15	0,69	1,88	0,19	
2021	Rp 1.299.774	Rp 5.820.123	Rp 7.586.159	Rp 4.386.255	0,22	0,77	1,73	0,30	
MIKA									
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 658.737.307.293	Rp 2.713.087.099.834	Rp 5.089.416.875.753	Rp 4.449.920.417.711	0,24	0,53	1,14	0,15	0,11
2019	Rp 791.419.176.854	Rp 3.205.020.519.049	Rp 5.576.085.408.175	Rp 4.792.650.989.851	0,25	0,57	1,16	0,17	
2020	Rp 570.134.156.491	Rp 2.315.865.971.850	Rp 6.372.279.460.008	Rp 5.517.092.083.693	0,09	0,36	1,16	0,04	
2021	Rp 1.009.892.107.370	Rp 3.406.566.516.185	Rp 6.704.969.336.846	Rp 5.803.337.090.560	0,15	0,51	1,16	0,09	
PRIM									
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 17.300.872.944	Rp 204.794.915.533	Rp 912.296.806.454	Rp 848.867.045.308	0,08	0,22	1,07	0,02	0,02
2019	Rp 2.183.422.760	Rp 174.217.485.575	Rp 911.548.353.995	Rp 851.171.014.226	0,01	0,19	1,07	0,003	
2020	Rp 38.092.794.692	Rp 260.590.702.914	Rp 950.302.859.353	Rp 889.352.088.995	0,04	0,27	1,07	0,01	
2021	Rp 105.774.816.043	Rp 514.751.928.936	Rp 1.170.069.689.993	Rp 994.658.886.329	0,09	0,44	1,18	0,05	
SAME									
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 58.883.226.709	Rp 952.082.106.918	Rp 2.529.031.900.083	Rp 1.326.090.642.486	0,06	0,38	1,91	0,04	-0,03
2019	-Rp 114.385.467.060	Rp 529.319.793.872	Rp 2.232.894.461.723	Rp 977.502.945.835	-0,22	0,24	2,28	-0,12	
2020	-Rp 449.467.205.524	Rp 507.616.889.306	Rp 2.998.447.340.020	Rp 1.511.076.248.153	-0,15	0,17	1,98	-0,05	
2021	Rp 146.697.177.850	Rp 986.888.831.708	Rp 4.527.985.533.142	Rp 4.222.416.026.336	0,03	0,22	1,07	0,01	
SILO									
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 26.393	Rp 5.964.650	Rp 7.694.942	Rp 6.316.675	0,00	0,78	1,22	0,004	0,009
2019	-Rp 332.998	Rp 7.017.919	Rp 7.741.782	Rp 5.987.681	-0,05	0,91	1,29	-0,06	
2020	Rp 125.250	Rp 7.110.124	Rp 8.427.782	Rp 6.018.371	0,01	0,84	1,40	0,02	
2021	Rp 552.632	Rp 7.143.502	Rp 8.927.585	Rp 6.374.325	0,06	0,80	1,40	0,07	
SRAJ									
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	-Rp 95.600.579.196	Rp 806.031.479.570	Rp 2.738.883.586.047	Rp 1.842.720.088.141	-0,12	0,29	1,49	-0,05	-0,02
2019	-Rp 75.774.124.275	Rp 1.002.002.453.771	Rp 3.109.580.950.625	Rp 1.776.625.101.562	-0,08	0,32	1,75	-0,04	
2020	-Rp 14.498.057.988	Rp 1.283.798.609.174	Rp 4.346.329.088.006	Rp 1.754.736.282.764	0,00	0,30	2,48	-0,002	
2021	Rp 222.365.535.169	Rp 1.544.588.719.057	Rp 5.334.583.493.586	Rp 1.987.061.120.774	0,04	0,29	2,68	0,03	

In the HEAL company from 2018-2021, it can be seen that the factor that makes ROE so small is the number of NPMs where the company cannot generate a good profit in terms of sales. The company has a small net income so it cannot make ROE high, if you want to increase the level of ROE it can increase the NPM value and maintain the value of TATO and debt. So that in 2021 it can be seen that the CARE company has an ROE value of 0.30 which is the highest from the previous year with an average from 2018-2021 of 0.17.

MIKA had a high ROE in 2019 of 0.17 when compared to the year before and after. The factors that made MIKA have a high ROE value in 2018 were higher NPM and TATO compared to other years. However, NPM is still smaller than TATO, which means that the company's asset turnover is higher when compared to the level of profit from the level of sales. The average ROE from 2018-2021 is 0.11 at MIKA.

PRIM has a high ROE in 2021 of 0.05 meaning PRIM can optimize all forms of NPM, TATO in 2021 where the pandemic has already occurred. Net profit in 2021 is much higher when compared to the previous year. Asset turnover is more influential when compared to NPM. The average ROE from 2018-2021 is 0.02.

SAME had a minus ROE in 2019 and 2020 due to minus net income in that year. These losses make the value of the NPM which is finally minus. SAME can compensate for TATO by increasing the level of net income from sales so that later it can increase the ROE value. The average ROE from 2018-2021 is -0.03.

SILO had a minus ROE in 2019 due to the minus net income that year, so the net profit margin was minus. The highest ROE is in 2021 when compared to the previous year of 0.07. SILO can increase the net profit margin so that the ROE value can increase, especially in net income. The average ROE from 2018-2021 is 0.009. Total asset turnover has a higher contribution when compared to the net profit margin.

SRAJ has an average ROE from 2018-2021 which is minus -0.02, this is due to the minus NPM in 2018 and 2019. The ROE in 2021 is not minus with other years because in 2021 SRAJ has a larger net income than in previous years so that it has a high ROE when compared to the previous year. Total asset turnover is more influential when compared to NPM. The average ROE of each company from 2018-2021 when compared to CARE has a higher ROE value when compared to other companies.

Table 2. Dupont Analysis Sector Laboratory

	Laboratory								
			DGNS						
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 9.264.752.868	Rp 38.552.837.283	Rp 24.438.543.502	Rp 13.265.585.937	0,24	1,58	1,84	0,70	
2019	Rp 9.274.590.830	Rp 51.337.676.973	Rp 59.222.165.382	Rp 46.459.392.519	0,18	0,87	1,27	0,20	0,37
2020	Rp 27.748.603.698	Rp 100.693.155.183	Rp 135.574.647.160	Rp 99.066.381.142	0,28	0,74	1,37	0,280	
2021	Rp 63.975.396.666	Rp 250.831.441.169	Rp 244.715.005.380	Rp 199.927.045.750	0,26	1,02	1,22	0,32	
			PRDA						
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 175.450	Rp 1.599.757	Rp 1.930.381	Rp 1.562.166	0,11	0,83	1,24	0,11	
2019	Rp 210.261	Rp 1.744.271	Rp 2.010.967	Rp 1.659.599	0,12	0,87	1,21	0,13	0,16
2020	Rp 268.747	Rp 1.873.375	Rp 2.232.052	Rp 1.788.299	0,14	0,84	1,25	0,150	
2021	Rp 511.087	Rp 1.990.644	Rp 2.611.933	Rp 2.140.934	0,26	0,76	1,22	0,24	

DGNS and PRDA are laboratory sub-sector companies, it can be seen that DGNS has a higher average ROE compared to PRDA, which is 0.37. Total asset turnover in 2018 and 2021 at DGNS is very high, reaching 1. This can be seen from the two companies that total asset turnover has a greater influence than net profit margin. DGNS has a high ROE value in 2020 as well as PRDA.

Table 3. Dupont Analysis Sector Pharmaceutical

	Pharmaceutical								
			INAF						
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	-Rp 32.736.482.313	Rp 1.592.979.941.258	Rp 1.442.350.608.575	Rp 496.646.859.858	-0,02	1,10	2,90	-0,07	
2019	Rp 7.961.966.026	Rp 1.359.175.249.655	Rp 1.383.935.194.386	Rp 504.935.327.036	0,01	0,98	2,74	0,02	-0,01
2020	Rp 30.020.709	Rp 1.715.587.654.399	Rp 1.713.334.658.849	Rp 430.326.476.519	0,00	1,00	3,98	0,000	
2021	Rp 985.577.591	Rp 849.325.491.059	Rp 1.951.216.676.855	Rp 431.312.054.110	0,00	0,44	4,52	0,00	
			KAEF						
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 535.085.322	Rp 8.459.247.287	Rp 11.329.090.864	Rp 4.146.258.067	0,06	0,75	2,73	0,13	
2019	Rp 15.890.439	Rp 9.400.535.476	Rp 18.352.877.132	Rp 7.412.926.828	0,00	0,51	2,48	0,00	0,04
2020	Rp 20.425.756	Rp 10.006.173.023	Rp 17.562.816.674	Rp 7.105.672.046	0,00	0,57	2,47	0,003	
2021	Rp 53.398.193	Rp 5.558.524.127	Rp 17.783.231.635	Rp 7.119.666.596	0,01	0,31	2,50	0,01	
			KLBF						
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 2.497.261.964.757	Rp 21.074.306.186.027	Rp 18.146.206.145.369	Rp 15.294.594.796.354	0,12	1,16	1,19	0,16	
2019	Rp 2.537.601.823.645	Rp 22.633.476.361.038	Rp 20.264.726.862.584	Rp 16.705.582.476.031	0,11	1,12	1,21	0,15	0,15
2020	Rp 2.799.622.515.814	Rp 23.112.654.991.224	Rp 22.564.300.317.374	Rp 18.276.082.144.080	0,12	1,02	1,23	0,153	
2021	Rp 2.324.310.806.853	Rp 19.098.695.082.934	Rp 24.266.776.390.675	Rp 19.991.741.323.829	0,12	0,79	1,21	0,12	
			PEHA						
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 133.292.514	Rp 1.022.969.624	Rp 1.868.663.546	Rp 789.798.337	0,13	0,55	2,37	0,17	
2019	Rp 102.310.124	Rp 1.105.420.197	Rp 2.096.719.180	Rp 821.609.349	0,09	0,53	2,55	0,12	0,09
2020	Rp 48.665.149	Rp 980.556.653	Rp 1.915.989.375	Rp 740.909.054	0,05	0,51	2,59	0,066	
2021	Rp 7.183.102	Rp 225.291.130	Rp 1.956.891.698	Rp 748.092.156	0,03	0,12	2,62	0,01	
			PYFA						
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 8.447.447.988	Rp 250.445.853.364	Rp 187.057.163.854	Rp 118.927.560.800	0,03	1,34	1,57	0,07	
2019	Rp 9.342.718.039	Rp 247.114.772.587	Rp 190.786.208.250	Rp 124.725.993.563	0,04	1,30	1,53	0,07	0,09
2020	Rp 22.104.364.267	Rp 277.398.061.739	Rp 228.575.380.866	Rp 157.631.750.155	0,08	1,21	1,45	0,140	
2021	Rp 15.964.143.325	Rp 406.374.387.971	Rp 627.532.094.552	Rp 182.951.295.387	0,04	0,65	3,43	0,09	

INAF has a very small average ROE of -0.01, this is because in 2018 INAF had a minus net income. INAF has a very small NPM from 2018-2021 this is due to net income where income from sales is so small, in 2018 the net income was at a loss. INAF can increase the level of sales so that it can provide good net income so that it can increase the ROE value. The average ROE of INAF is -0.01.

KAEF has an average ROE from 2018-2021 of 0.04 where the NPM from 2018-2021 has decreased lower, this shows that net income from sales is decreasing, causing the NPM to be so small every year. The highest ROE was in 2018 where net income was so high, to increase the value of ROE, KAEF needed to improve the form of NPM.

KLBF has a very good asset turnover from 2018-2020 of 1. This proves that KLBF has succeeded in increasing its sales from 2018 to 2020. The net income obtained from 2018-2021 is consistently almost the same, not much different. KLBF has an average ROE of 0.15. PEHA has a high NPM in 2018 because it has a good net income in 2018 but over time it decreases until 2021. It is getting lower when facing a pandemic. PEHA can increase NPM and TATO so that it can increase ROE levels. the average ROE is 0.09.

PYFA has a high NPM from 0.08 in 2020 compared to other years, this is evidenced by PYFA having a very high net income in 2020 with net sales of 277 million. however, in 2021 the net sales will be greater than in 2020, which is 406 million but has a lower net income compared to 2020. The average ROE from 2018-2021 is 0.09.

Table 4. Dupont Analysis Sector Pharmaceutical

SCPI								
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 127.091.642	Rp 2.205.541.657	Rp 1.635.702.779	Rp 502.405.327	0,06	1,35	3,26	0,25	0,20
2019	Rp 112.652.526	Rp 1.841.268.073	Rp 1.417.704.185	Rp 617.000.279	0,06	1,30	2,30	0,18	
2020	Rp 218.362.874	Rp 2.893.298.079	Rp 1.598.281.523	Rp 832.209.156	0,08	1,81	1,92	0,262	
2021	Rp 100.999.258	Rp 1.615.579.389	Rp 1.465.991.131	Rp 953.174.941	0,06	1,10	1,54	0,11	
SIDO								
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	-Rp 203.988	Rp 2.763.292	Rp 3.337.628	Rp 2.902.614	-0,07	0,83	1,15	-0,07	0,19
2019	Rp 807.689	Rp 3.067.434	Rp 3.536.898	Rp 3.064.707	0,26	0,87	1,15	0,26	
2020	Rp 934.016	Rp 3.335.411	Rp 3.849.516	Rp 3.221.740	0,28	0,87	1,19	0,290	
2021	Rp 865.498	Rp 2.776.440	Rp 3.650.853	Rp 3.063.616	0,31	0,76	1,19	0,28	
DVLA								
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 200.651.968	Rp 1.699.657.296	Rp 1.682.821.739	Rp 1.200.261.863	0,12	1,01	1,40	0,17	0,16
2019	Rp 221.783.249	Rp 1.813.020.278	Rp 1.829.960.714	Rp 1.306.078.988	0,12	0,99	1,40	0,17	
2020	Rp 162.072.984	Rp 1.829.699.557	Rp 1.986.711.872	Rp 1.326.287.143	0,09	0,92	1,50	0,122	
2021	Rp 268.063.948	Rp 1.571.319.839	Rp 2.181.433.109	Rp 1.502.014.746	0,17	0,72	1,45	0,18	
MERK								
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 1.163.324.165	Rp 611.958.076	Rp 1.263.113.689	Rp 518.280.401	1,90	0,48	2,44	2,24	0,67
2019	Rp 78.256.797	Rp 744.634.530	Rp 901.060.986	Rp 594.011.658	0,11	0,83	1,52	0,13	
2020	Rp 71.902.263	Rp 655.847.125	Rp 929.901.046	Rp 612.683.025	0,11	0,71	1,52	0,117	
2021	Rp 117.789.556	Rp 786.084.291	Rp 925.000.013	Rp 675.816.581	0,15	0,85	1,37	0,17	
TSPC								
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)	Avg ROE
2018	Rp 540.378.145.887	Rp 10.088.118.830.780	Rp 7.869.975.060.326	Rp 5.432.848.070.494	0,05	1,28	1,45	0,10	0,11
2019	Rp 595.154.912.874	Rp 10.993.842.057.747	Rp 8.372.769.580.743	Rp 5.791.035.969.893	0,05	1,31	1,45	0,10	
2020	Rp 834.369.751.682	Rp 10.968.402.090.246	Rp 9.104.657.533.366	Rp 6.377.235.707.755	0,08	1,20	1,43	0,131	
2021	Rp 588.475.573.498	Rp 8.345.030.622.817	Rp 9.616.119.910.236	Rp 6.692.238.529.041	0,07	0,87	1,44	0,09	

SCPI has a high NPM and TATO value in 2020 compared to other years, meaning that SCPI has good net income and good sales in 2020 where during the pandemic it was 0.08 and 1.81. SCPI can increase NPM and TATO to have a higher ROE than before. The average ROE from 2018-2021 has a value of 0.20. SIDO has an increasing NPM value from 2018-2021 this is due to the very good form of income from sales from year to year, but SIDO has low net sales in 2021. SIDO can increase NPM so that it can increase the ROE value. SIDO has an average ROE of 0.19.

MERK is a company that has a very high NPM in 2018, so it has more influence on total asset turnover in 2018. BRAND has a higher average ROE compared to other companies of 0.67.

Table 5. Dupont Analysis Sector Medical Equipment

Medical Equipment							
IRRA							
Year	Net Income (A)	Net Sales (B)	Total Asset (C)	Total Equity (D)	NPM E = (A/B)	TATO F = (B/C)	FL G = (C/D)	ROE (E X F X G)
2018	Rp 32.260.851.611	Rp 265.629.263.406	Rp 136.260.537.550	Rp 66.643.022.539	0,12	1,95	2,04	0,48
2019	Rp 33.205.208.231	Rp 281.751.896.998	Rp 325.432.978.377	Rp 235.169.101.241	0,12	0,87	1,38	0,14
2020	Rp 60.521.992.500	Rp 563.887.706.317	Rp 535.270.961.113	Rp 242.331.720.464	0,11	1,05	2,21	0,250
2021	Rp 50.744.519.731	Rp 565.178.224.311	Rp 975.056.557.952	Rp 275.113.130.214	0,09	0,58	3,54	0,18

IRRA has a high NPM value from 2018-2021 this is because it has net income and net sales that are comparable to each other, IRRA can increase NPM so that it can increase the value of ROE. Total asset turnover is more influential when compared to the net profit margin. IRRA has a higher ROE value in 2020 when compared to other years.

V. CONCLUSION

Based on the calculation and analysis result, the state of the financial performance of the health company sector before the pandemic and until now shows developments in 2020-2021. Some companies did show a consistent increase from 2018-2021, but there were also some companies that had poor financial performance in 2018-2019 but the COVID-19 pandemic showed an increase until 2021. Medical equipment companies showed that there was an increase in financial ratios in 2018. 2020 but in 2021 it will decrease.

This is because in 2020 the community, hospitals and other institutions need equipment and equipment to deal with the COVID-19 pandemic. The slowing down of the COVID-19 pandemic in 2021 and the last yesterday's policy that people are not required to use masks outdoors are the highest factors that the need for equipment and equipment has decreased. The need for PCR tests in 2021 has decreased considerably compared to 2020, which is also a factor in the decline in sales and net profit from the medical equipment sector.

The health sector strives to strive to maintain safety and the interests of the community and its own employees. The pharmaceutical sector responded well to this, the need for vitamins, supplements, drugs and others gave the pharmaceutical sector an increase in all forms of sales and profits.

The health sector strives to strive to maintain safety and the interests of the community and its own employees. The pharmaceutical sector responded well to this, the need for vitamins, supplements, drugs and others gave the pharmaceutical sector an increase in all forms of sales and profits. Distribution to third parties is getting bigger due to a very critical need during the pandemic. The hospital provides excellent performance and services in dealing with the COVID-19 pandemic. The increase in the number of outpatients and inpatients is one of the hospital's very large revenues. The fullness of hospitals in various places indicates that there is a cash flow and the use of all forms of assets.

The laboratory is one of the sub-sectors that had excellent financial performance before and until now the COVID-19 pandemic. The Covid-19 pandemic has a major influence in terms of services and checking for the COVID-19 virus so that this sector is the first sector that is directly related to checking the COVID-19 virus, which is growing with the presence of homecare services.

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