

INTISARI

Pandemi Covid-19 menyebabkan penerapan berbagai regulasi oleh Pemerintah Indonesia yang berdampak bagi kegiatan bisnis. Sektor bisnis *Crude Palm Oil* (CPO) terdampak dalam hal harga dan permintaan. Penelitian ini bertujuan untuk mengetahui tren dan perbedaan kinerja keuangan PT Astra Agro Lestari Tbk dari aspek likuiditas, solvabilitas, profitabilitas, dan nilai pasar sebelum dan selama Pandemi Covid-19. Jenis penelitian yang digunakan adalah penelitian deskriptif dengan pendekatan kuantitatif. Metode analisis yang digunakan adalah analisis rasio keuangan, analisis tren, dan analisis perbedaan rata-rata (*Mann Whitney* dan *Independent Sample t-test*). Data penelitian yang digunakan adalah data sekunder yang bersumber dari laporan keuangan PT Astra Agro Lestari Tbk selama periode 2018-2021. Hasil penelitian menunjukkan bahwa rasio likuiditas (*Current Ratio*, *Quick Ratio*, dan *Cash Ratio*), rasio profitabilitas (GPM, OPM, dan RoA), dan rasio nilai pasar (PER dan DY) mengalami peningkatan kinerja. Akan tetapi, rasio solvabilitas (DAR dan DER) dan NPM mengalami penurunan kinerja. Berdasarkan hasil analisis perbedaan rata-rata, rasio keuangan yang menunjukkan perbedaan rata-rata secara signifikan antara periode sebelum Pandemi Covid-19 dengan periode selama Pandemi Covid-19 adalah *Current Ratio*, *Quick Ratio*, *Cash Ratio*, DAR, DER, GPM, PER, dan DY. Kinerja keuangan PT Astra Agro Lestari Tbk tampil lebih baik pada periode 2020-2021. Secara bisnis, PT Astra Agro Lestari Tbk diuntungkan dari kenaikan harga CPO selama pandemi (2020-2021).

Kata kunci: kinerja keuangan, likuiditas, nilai pasar, profitabilitas, solvabilitas

ABSTRACT

The outbreak of the Covid-19 pandemic led to the implementation of various regulations by the Indonesian Government that have impact on business activities. The Crude Palm Oil (CPO) sector is also disrupted in terms of the price and demand concerned. This research aims to analyze trends and the disparity in financial performance (liquidity, solvability, profitability, and market value) of PT Astra Agro Lestari Tbk before and during the Covid-19 Pandemic. The methods used are descriptive methods with a quantitative approach. The analysis method determines financial ratio analysis, trend analysis, and mean comparison analysis (Mann Whitney and Independent Sample t-test). The type of data designated are secondary sources collected from financial statements by PT Astra Agro Lestari Tbk during 2018-2021. The research discovered that liquidity ratio (Current Ratio, Quick Ratio, and Cash Ratio), profitability ratio (GPM, OPM, and RoA), and market value ratio (PER and DY) are increasing. The result shows decreased performance on solvability ratio (DAR and DER) and NPM. According to the findings of the mean comparison analysis, the financial ratios that exhibit statistically significant differences between the period before the Covid-19 Pandemic and the period during the Covid-19 Pandemic include Current Ratio, Quick Ratio, Cash Ratio, DAR, DER, GPM, PER, and DY. The financial performance of PT Astra Agro Lestari Tbk appears better during the period of 2020-2021. As a business entity, PT Astra Agro Lestari Tbk has advantageous outcomes from the elevated prices of CPO during the pandemic (2020-2021).

Key words: *financial performance, liquidity, market value, profitability, solvability*