



Did Covid-19 Pandemic Raised Tax Incomes in Bad Economic Situations?

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ABSTRACT

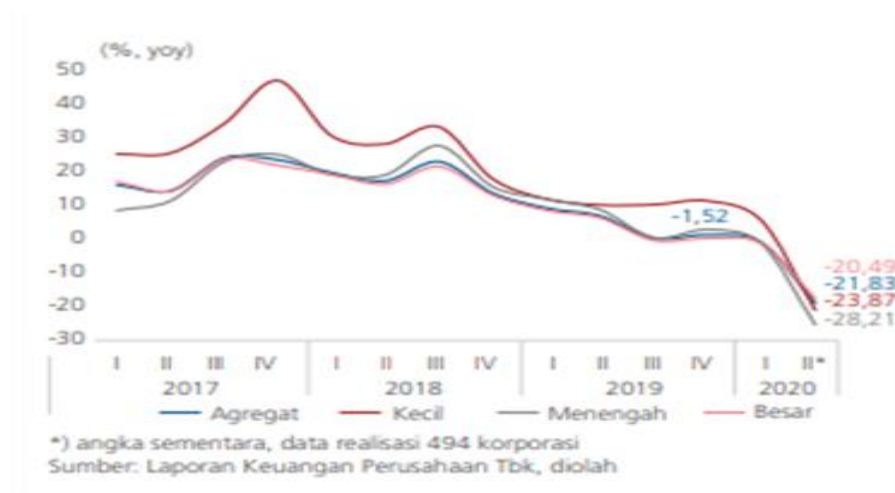
The fact that COVID-19 pandemic affected economic situation is known widely, but many companies actually can use ratios for measuring financial situation. If we look deeper, financial ratios can give actual fact about the financial performance periodically. The aim of this research is to find out whether liquidity ratios, Solvability ratios, activity ratios, profitability ratios, and tax ratios have an effect on financial performance. This research was conducted on companies listed on the Indonesia Stock Exchange in 2019 - 2023 with a sample of 117 companies for five years. Thus, the number of samples used in this research was 585. The independent variables in this research were liquidity ratios, Solvability ratios, activity ratios, profitability ratios, and tax ratios, while the dependent variable was financial performance. The data analysis method uses the difference test analyze method with SPSS version 26 software. The results of different tests for liquidity ratios show that there is no significant difference between the years before the COVID-19 pandemic, during the COVID-19 pandemic and after the COVID-19 pandemic. The results of different tests for the Solvability ratios, activity ratios, profitability ratios, and tax ratios showed that there was no significant difference between the years before the COVID-19 pandemic, during the COVID-19 pandemic and after the COVID-19 pandemic.

INTRODUCTION

The COVID-19 pandemic, which was officially declared by the World Health Organization (WHO), as a global pandemic on March 11 2020, has had impact on almost all fields, including health, employment, education, as well as the economic sector.

Quoting the contents of the 2020 Bank Indonesia Financial Stability Study book, the influence of the COVID-19 pandemic can be seen in the Bank Indonesia KSK report graph, where the impact caused various countries to experience negative economic growth in Semester I 2020, especially in Quarter II. As a result, international trade experienced a significant decline in volume, continuing the weakening of global trade that has been going on for the last three years due to the trade war between the United States (US) and China. This decline has an impact on demand for Indonesia's export commodities. This decline in export sales directly increases vulnerability in the non-financial corporate sector (hereinafter referred to as corporations), because export sales are still one of the main sources of income for corporations in Indonesia. According to the BI KSK, apart from the decline in exports, corporations experienced pressure on domestic sales as a result of decreased community mobility during large-scale social restrictions (PSBB) in almost all regions in Indonesia until the end of the second quarter of 2020. Domestic sales performance can be seen in the following graph.

The graph shows, that in the final quarter of 2019, sales performance decreased by -1.52%, however in the second quarter of 2020 there was a sharp decline of -23.87% in small and medium corporations.



Even though most of business sectors have been negatively impacted by COVID-19, according to BPS data, there are several sectors that are still experiencing an increase, for example: the combination of three sectors: the Agriculture, Mining and Quarrying Sector, and the Processing Industry, which experienced an increase in the third quarter of 2020 of 0.85% compared to the second quarter of 2020 and up 0.34% compared to the third quarter of 2019.

Likewise in the Health Services sector, the third quarter of 2020 rose 0.91% compared to the second quarter of 2020 and rose 1.57% compared to the third quarter of 2019, as chart below.

Trading Indicator from 2019 and 2020 Chart

Trading Indicators	2019	2020	Changes (%)
Number of Workers	132,114	129,137	-2.25
Annual Turnover	4.490.923	2.353.892	-47,58
Number of Workers	1,77	1,58	-10.73
Employee Remuneration	45,05	38,20	-15,20

Several domestic studies also provide varying results. For example, Nastiti (2020) in her research stated that the COVID-19 pandemic slowed down economic growth in Indonesia, which during the data observation period from February 2019 to March 2020 caused the Indonesian economy to tend to decline. Bank Indonesia has cut its projection for economic growth in the country to a range of 4.2% to 4.6% this year due to the corona virus or COVID-19 pandemic. This projection is down from the initial assumption of 5.0% to 5.4%. This is mainly because the spread of the corona virus or COVID-19 continues to expand within the country and the pace of the domestic economy will be slower because the corona virus also affects the prospects for export and import growth. This is because the distribution and supply chain of goods is disrupted. This research is supported by previous research conducted by Annisa (2020) which concluded two things, namely, the COVID-19 pandemic had an impact on the average share price of LQ 45 issuers on the IDX, and, COVID-19 had an impact on the decline in financial performance of issuers. LQ45 BEI, especially the ratios: ROA and OPM. In line with this, based on the results of research conducted by Roosdiana (2021) on Property and Real Estate sector companies listed on the IDX Before and After the National Announcement of the First Case of COVID-19, the conclusion was drawn: There is no significant difference in Financial Ratios in the form of Liquidity Ratios and Profitability Ratios, however there are significant differences in Financial Ratios in the form of Solvability Ratios and Activity Ratios. Likewise, Esomar and Christianty (2021) conducted research on the performance of companies in the hotel, restaurant and tourism sector listed on the IDX for the 2019-2020 period, by analyzing the financial reports for the 3rd quarter of 2019, and the results were that there were no significant differences in Current Ratio and Price Earning ratio between before and after the COVID-19 - 19 pandemic in Indonesia, however in the Debt Equity to Ratio and Return on Equity Ratio there are significant differences. This is complemented by Siswati's (2021) research which proves that the COVID-19 pandemic has had a positive impact on the Financial Performance of the Technology Company sector listed

on the IDX, with research results stating a significant impact on Profitability, Liquidity, Activity and Solvability Ratios. Regarding the impact on tax revenues, in research by Pradana et al (2020) it was stated that the COVID-19 pandemic caused a decrease in PPh revenues from the oil and gas sector in the first, second and third quarters of 2020 in the GDP of the oil, gas and geothermal mining sub-sector. However, in the third quarter there was an increase compared to the previous quarter. Then in 2020 there was a significant decline in the oil and gas sector compared to the previous year before the COVID-19 pandemic in GDP and tax revenues. Meanwhile, Salamah (2021) in his research concluded that the COVID-19 pandemic that hit Indonesia for almost 6 months in 2020 caused tax revenues to experience very sharp fluctuations, so that the Indonesian economy also declined due to the COVID-19 pandemic. Meanwhile, in research by Safira and Suhartini (2021) on 43 transportation sector companies listed on the Indonesia Stock Exchange (BEI) in 2020, it was concluded that even though transportation companies were during the COVID-19 pandemic during the first, second and third quarters of the year 2020 experienced fluctuating figures, however the company was able to manage high profits to continue paying all tax obligations including the tax burden on the state and not avoid tax. Thus, this answers that the COVID-19 pandemic does not have a negative effect on corporate tax payments contained in financial reports.

Based on the research results described above, the author is interested in researching the impact of the COVID-19 pandemic on the financial performance of companies in Indonesia. This research will re-analyse the factors that influence a company's financial performance, by analysing the financial ratios contained in the financial reports of the research sample, namely companies with different business sectors on the IDX during the period 2019 and 2023. It is hoped that by doing more research Furthermore, we will see the effect of the pandemic on the company's financial performance during the pandemic, and with the condition of the company's performance, how it will affect the company's contribution to the government in terms of tax payments, where tax is one of the sources of national income.

The results of research carried out by a number of authors show that they are still inconsistent. So, based on the explanation of the background of the problem that has been described, the researcher will carry out research entitled "Empirical Study of the Impact of the COVID-19 Pandemic on the Financial Performance of Companies Listed on the Indonesian Stock Exchange 2019-2023".

THEORETICAL REVIEW

The influence on the business sector can be seen from the company's financial performance. The measure of a company's success/profit and loss can be seen from its financial performance (Sucipto: 2013). A company's financial performance can be measured from the financial ratios contained in the financial reports. This research will use four types of financial ratios, namely: Liquidity Ratios, Solvability Ratios, Activity Ratios, and Profitability Ratios.

The liquidity ratio, according to Harahap (2019), is a ratio used to measure how liquid a company is by comparing total current assets with total current liabilities (short-term debt). Assessments carried out over several periods will show the development of the company's liquidity over time. For parties outside the company, such as funders (creditors), investors, distributors and the wider community. Liquidity ratios are useful for assessing a company's ability to pay obligations to third parties. In this study, researchers used a derivative of the current ratio. Namely the ratio between receivables divided by current liabilities. Because the current ratio can determine how far current assets are used to pay off current debts, where if the current ratio is high it means that the company has more cash which can pay off its debts on time, without having to harm other parties.

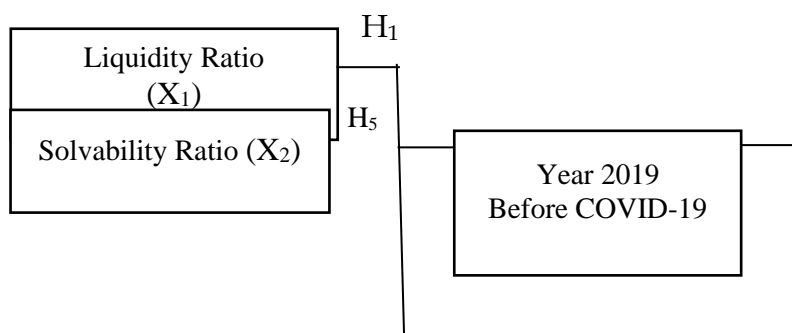
The Solvability ratio describes the availability of funds used by the company to pay all obligations. Meanwhile, according to Hery (2016), the Solvability ratio or leverage is used to measure the extent to which company assets are financed using debt loans. Likewise, according to Harjito and Martono (2012), the Solvability ratio is a ratio that measures how much a company uses funds obtained from loans (debts) to fulfil its obligations.

According to Hery (2020), the activity ratio can be used to measure management performance at the level of efficiency in managing and utilizing existing resources. Likewise, Harjito and Martono (2021) argue that measuring the effectiveness of management performance in managing all its assets such as managing raw materials, goods in process and finished goods as well as measuring management policies in managing other assets and policies for marketing all its products.

According to Sudana (2021), the Profitability Ratio is a measure of the overall effectiveness of management which is indicated by the size of the level of profit obtained. This ratio is used to assess a company's ability to make a profit by comparing the balance sheet and profit and loss report over several periods to see the company's development over time. In this research, researchers used the Net Profit Margin formula. NPM is used to determine net profit from sales after deducting tax.

The tax ratio has only been understood as something that has an impact on the country, but in fact business entities or companies can also be affected and influenced. Even though a company can be likened to a small part of a country while the government is the big picture of the country, in fact, tax ratios can influence performance and other aspects of the company (Kasmir, 2018).

The conceptual framework is as charted below:



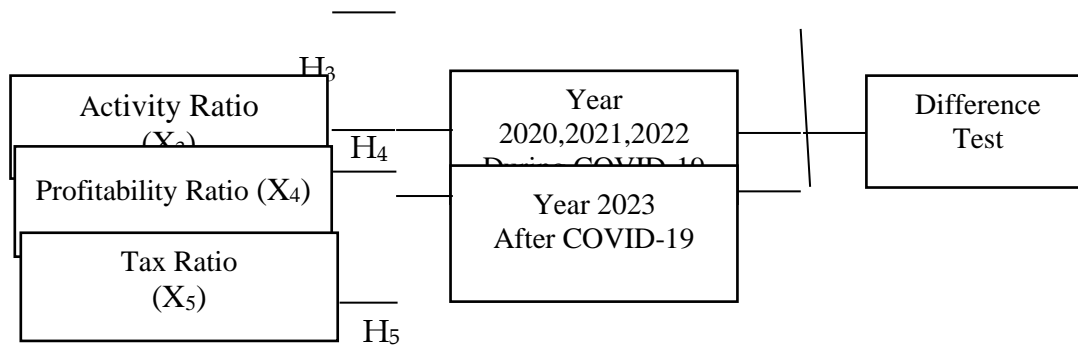


Figure 1. Conceptual Framework

The framework of this research describes the differences before COVID-19, during COVID-19 and after COVID-19 between Liquidity Ratio (X1), Solvability Ratio (X2), Activity Ratio (X3), Profitability Ratio (X4), Tax Ratio (X5).

In accordance with the results of previous research and theoretical studies, researchers can thus provide hypotheses:

H1: There are differences in Liquidity Ratios before COVID-19, during COVID-19 and after COVID-19.

H2: There are differences in Solvability Ratios before COVID-19, during COVID-19 and after COVID-19.

H3: There is a difference in the Activity Ratio before COVID-19, during COVID-19 and after COVID-19.

H4: There are differences in Profitability Ratios before COVID-19, during COVID-19 and after COVID-19.

H5: There are differences in the Tax Ratio before COVID-19, during COVID-19 and after COVID-19.

METHODOLOGY

This research uses quantitative methods by using descriptive statistics. The aim of descriptive research is to systematically, accurately and factually describe the facts, nature and relationships between research phenomena. Quantitative methods are implemented based on hypothesis testing which aims to find empirical results relating to the objectives of this research in the form of whether there are differences in Liquidity Ratios (X1), Solvency Ratios (X2), Activity Ratios (X3), Profitability Ratios (X4), Ratios Tax (X5) before COVID-19 (2019), during COVID-19 (2020, 2021, 2022) and after COVID-19 (2023) for companies registered on the IDX in 2019 - 2023.

The population of this research is a public company and has its shares listed on the IDX, while the sample is part of the population determined with sort of criteria as follows:

1. Companies that are listed on the IDX and publish financial reports consecutively from 2019 - 2023.
2. Not the finance sector
3. 10% of company data with the highest asset value
4. 10% of company data with the lowest asset value

5. 10% company data with asset values in the middle

Based on the criteria above, the number of samples obtained was 117 companies multiplied by the research year from 2019 - 2023, namely 5 years. So that the number of samples used in this research was 585 datas.

Data analysis method uses Difference Test with the Statistical Package for the Social Sciences (SPSS) 26 software.

The Summary of Research Variables and Operational Defenition

Variable s		Operationa l Definition	Measurement	Scala
Liquidity Ratio (X1)		RP	$RP = \frac{Piutang}{Utang Lancar}$	Ratio
Solvabilit y Ratio (X2)		DR	$DR = \frac{Total Utang}{Total Asset}$	Ratio
Activity Ratio (X3)		TATO	$TATO = \frac{Net Sales}{Total Asset}$	Ratio
Profitabil ity Ratio (X4)		NPM	$NPM = \frac{EAT}{Sales}$	Ratio
Tax Ratio (X5)		TAX	$TAX = \frac{TAX}{Total Asset}$	Ratio

RESULTS

This chapter contains the results of descriptive statistics and Difference Test.

Descriptive Statistics

This research aims to determine the effect of Liquidity Ratio (RP), Solvability Ratio (DR), Activity Ratio (TATO), Profitability Ratio (NPM), Tax Ratio (TAX). An overview of the research object can be seen from the table. Descriptive statistics in this research are used to describe data by looking at the minimum, maximum, mean (average) and standard deviation values in the research sample. The results of testing and data processing for descriptive statistics for five years from 2019 - 2023 can be seen in the chart below:

Chart: Results of Descriptive Statistical Tests for Each Year 2018 - 2023

Variable	Year	Sample amount	Min	Max	Mean	Deviation Std.
RP (X)	Before Covid	117	0,016	5,198	0,627	0,781
	During Covid	117x3	0,000	8,399	0,638	0,923
	After Covid	117	0,003	6,286	0,660	1,006
DR (%)	Before Covid	117	0,016	0,862	0,449	0,196
	During Covid	117x3	0,007	0,961	0,442	0,215
	After Covid	117	0,020	0,879	0,425	0,213
TATO (X)	Before Covid	117	0,037	10,564	1,002	1,176
	During Covid	117x3	0,015	6,443	0,920	0,936
	After Covid	117	0,042	5,878	0,936	0,901
NPM (%)	Before Covid	117	-0,334	0,450	0,047	0,112
	During Covid	117x3	-0,587	0,554	0,042	0,153
	After Covid	117	-0,521	0,399	0,048	0,135
TAX (%)	Before Covid	117	-0,014	0,079	0,012	0,016
	During Covid	117x3	-0,055	0,164	0,012	0,021
	After Covid	117	-0,044	0,104	0,011	0,018

From the chart above, shown the result as follows:

a. Descriptive Statistics of Liquidity Ratio Variables

From chart, it can be seen that the liquidity ratio in the year before Covid had a minimum value of 0.016, then decreased in the year during Covid by 0.003, then experienced a less significant increase in the year after Covid by 0.003. Meanwhile, the maximum value of the liquidity ratio in the year before Covid was 5.198, then it increased by 8.399 in the year of Covid and decreased in the year after Covid, namely 6.286.

Judging from the drinking value, it can be seen that the company's receivables have decreased from the year before Covid compared to after Covid. This happened because the company did not provide debt financing because it had to cover its business activities. However, in the year after Covid, the minimum value of receivables increased again, although not significantly, this proves that the company has started to carry out debt financing. Liquidity ratios are a very useful tool for investors, creditors, and company management to assess a company's financial health. While there is no exact number that can be said to be "good" for all companies, a deep understanding of these ratios and the factors that influence them is essential.

b. Descriptive Statistics of Solvency Ratio Variables

From chart, it can be seen that the solvency ratio in the year before Covid had a minimum value of 0.016, then decreased in the year during Covid by 0.007,

then increased in the year after Covid by 0.020. Meanwhile, the maximum value of the solvency ratio in the year before Covid was 0.862, then it increased by 0.961 in the year of Covid and decreased in the year after Covid, namely 0.879.

Judging from the drinking and maximum values, it can be seen that the company's debt has decreased from the year before Covid compared to after Covid. This happened because the company was more careful in implementing its debt policy. This decrease occurred because the company had to maintain the continuity of its business. However, in the year after Covid, the value of debt increased again, where companies used their debt to improve company performance and create new innovations to compete with their competitors.

c. Descriptive Statistics of Activity Ratio Variables

From chart, it can be seen that the activity ratio in the year before Covid had a minimum value of 0.037, then decreased in the year during Covid by 0.015, then increased in the year after Covid by 0.042. Meanwhile, the maximum value of the activity ratio in the year before Covid was 10.564, then decreased by 6.443 in the year of Covid and decreased again in the year after Covid, namely 5.878.

Judging from the drinking value, it can be seen that the company's efficiency in using its assets has decreased from the year before Covid compared to after Covid. This happens because the company has to continue running even though income has decreased and then other factors are because innovation and adaptation to the Covid situation requires quite a lot of money. However, in the year after Covid, the efficiency value increased again, where companies used their assets more efficiently to improve company performance.

d. Descriptive Statistics of Profitability Ratio Variables

From chart above, it can be seen that the profitability ratio in the year before Covid had a minimum value of -0.334, then decreased in the year during Covid by -0.587, then experienced a less significant increase in the year after Covid, amounting to -0.521. Meanwhile, the maximum value of the profitability ratio in the year before Covid was 0.450, then it increased by 0.554 in the year of Covid and decreased in the year after Covid, namely 0.399.

Judging from the minimum value, it can be seen that the tax ratio value has decreased from the year before Covid compared to after Covid. This happened because the pandemic caused various economic sectors to experience contraction. A decrease in production, sales and company income automatically reduces the tax base that can be collected by the government. In the year after Covid the tax value increased, this happened because many countries implemented expansionary fiscal policies during the pandemic, such as fiscal stimulus and tax reductions for stimulate the economy. After the economy begins to recover, the government tends to raise tax rates again or expand the tax base to reduce the budget deficit that has ballooned due to the stimulus.

e. Descriptive Statistics of Tax Ratio Variables

From the chart, it can be seen that the tax ratio in the year before Covid had a minimum value of -0.014, then decreased in the year during Covid by -0.055, then experienced a less significant increase in the year after Covid, amounting to -0.044. Meanwhile, the maximum value of the tax ratio in the year before Covid was 0.079, then it increased by 0.164 in the year of Covid and decreased in the year after Covid, namely 0.104.

Efforts that can be made to increase the tax ratio include the government considering increasing tax rates, especially for high income groups or large companies. The government needs to expand the tax base to include economic sectors that are not yet fully taxed. There are no exact figures regarding the ideal tax ratio for all countries. The ideal figure will depend on various factors, such as the level of development, economic structure, and political preferences. Increasing the tax ratio must be done carefully so as not to burden the economy and reduce competitiveness.

Chart: The Result of Sectoral Difference Test
Before COVID-19 and During COVID-19

No	Sector	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19	
1	Basic Materials	Man	0,732	0,666	-	0,570	0,556	-	0,931	0,893	-	0,872	0,020	+	0,006	0,007	+
		Sig (2-Tailed)	0,762			0,93			0,844			0,084			0,788		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19	
		Sig	0,381			0,465			0,422			0,042			0,394		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Signifikan			Tidak Signifikan		
2	Consumer Cyclicals	Mean	0,745	0,446	-	7,337	7,626	+	2,622	1,1004	-	-0,031	-0,0884	-	-0,029	-0,031	-
		Sig (2-Tailed)	0,264			0,962			0,124			0,188			0,976		
		Sig	0,132			0,481			0,062			0,094			0,488		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
3	Consumer	Mean	0,556	0,501	-	0,415	0,457	+	1,323	1,1506	+	-0,051	-0,015	+	0,013	0,011	-

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktifitas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19	
	Non-Cyclicals	Sig (2-Tailed)	0,687			0,341			0,41			0,191			0,644		
		Sig	0,3435			0,1705			0,205			0,0955			0,322		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
4	Energy	Mean	0,565	0,611	+	0,485	0,467	-	0,573	0,662	+	83,136	6,162	-	0,013	0,026	+
		Sig (2-Tailed)	0,796			0,777			0,664			0,112			0,146		
		Sig	0,398			0,3885			0,332			0,056			0,073		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19	
5	Healthcare	Mean	1,137	0,894	-	0,231	0,246	+	0,929	0,903	-	0,122	0,132	+	0,033	0,034	+
		Sig (2-Tailed)	0,265		0,834		0,655		0,833		0,926						
		Sig	0,1325		0,417		0,3275		0,4165		0,463						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						
6	Industrials	Mean	0,802	1,212	+	0,509	0,480	-	0,906	0,754	-	0,065	0,066	-	0,017	0,011	-
		Sig (2-Tailed)	0,383		0,81		0,258		0,291		0,331						
		Sig	0,1915		0,405		0,129		0,1455		0,1655						

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19	
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
7	Infrastucture	Mean	0,449	0,403	-	0,677	0,5200	+	0,407	0,0334	-	0,725	0,0045	+	0,012	0,0960	+
		Sig (2-Tailed)	0,854			0,538			0,226			0,106			0,651		
		Sig	0,427			0,269			0,113			0,053			0,3255		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
8	Properties & Real	Mean	0,165	0,120	-	0,404	0,468	+	0,187	0,168	-	0,028	0,082	-	0,004	0,002	-
		Sig (2-	0,214			0,444			0,539			0,363			0,637		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih	
			Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		
9	Estete	Tailed)																
		Sig	0,107		0,222		0,2695		0,1815		0,3185							
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan					
		Mean	0,823	0,0792	-	0,385	0,398	+	2,929	1,0983	-	0,004	-0,4009	-	0,007	-0,0012	-	
9	Technology	Sig (2-Tailed)	0,93		0,907		0,351		0,548		0,608							
		Sig	0,465		0,4535		0,1755		0,274		0,304							
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan					
		Mean	0,823	0,0792	-	0,385	0,398	+	2,929	1,0983	-	0,004	-0,4009	-	0,007	-0,0012	-	

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19		Sebelum COVID-19	Saat COVID-19	
10	Transpotation & Logistic	Mean	0,780	1,135	-	0,564	0,531	-	0,814	0,589	-	0,180	0,309	+	0,011	0,011	+
		Sig (2-Tailed)	0,442		0,872		0,309		0,714		0,28						
		Sig	0,221		0,436		0,1545		0,357		0,14						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						

During COVID-19 and After COVID-19

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19	
1	Basis Materials	Mean	0,66	0,74	+	0,55	0,53	-	0,89	0,88	-	0,02	0,00	-	0,00	0,00	-
		Sig (2-Tailed)	0,735		0,900		0,952		0,598		0,914						
		Sig	0,3675		0,450		0,476		0,299		0,457						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						
2	Consumer Cyclicals	Mean	0,44	0,40	-	0,82	0,56	+	1,00	1,78	+	0,88	0,26	-	0,03	0,08	-
		Sig (2-Tailed)	0,841		0,768		0,212		0,342		0,448						
		Sig	0,4205		0,384		0,106		0,171		0,224						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktifitas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19	
		mpulan															
3	Consumer Non-Cyclicals	Mean	0,501	0,0517	+	0,452	0,0450	-	1,506	1,0581	+	0,015	0,002	+	0,011	0,0010	-
		Sig (2-Tailed)	0,915			0,955			0,746			0,823			0,808		
		Sig	0,4575			0,4775			0,373			0,4115			0,404		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
4	Energy	Mean	0,611	0,0421	-	0,467	0,0422	-	0,622	0,0766	+	6,162	0,0501	-	0,026	0,001	-
		Sig (2-Tailed)	0,237			0,472			0,256			0,381			0,171		
		Sig	0,1185			0,236			0,128			0,1905			0,0855		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19	
		mpulan															
5	Healthcare	Mean	0,893	1,118	-	0,246	0,220	-	0,903	0,0874	-	0,132	0,097	-	0,034	0,024	-
		Sig (2-Tailed)	0,363			0,753			0,598			0,494			0,43		
		Sig	0,1815			0,3765			0,299			0,247			0,215		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
6	Industrials	Mean	1,211	1,005	-	0,480	0,508	+	0,754	0,0867	+	0,066	0,027	-	0,011	0,017	+
		Sig (2-Tailed)	0,669			0,833			0,389			0,361			0,383		
		Sig	0,3345			0,4165			0,1945			0,1805			0,1915		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktifitas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19		Saat C O V I D - 19	Setelah C O V I D - 19	
		Keimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
7	Infrastuktur	Mean	0,403	0,0724	+	52,00	1,504	-	0,335	0,0548	+	-0,050	-0,0015	+	9,602	0,001	-
		Sig (2-Tailed)	0,286			0,545			0,033			0,761			0,652		
		Sig	0,143			0,2725			0,0165			0,3805			0,326		
		Keimpulan	Tidak Signifikan			Tidak Signifikan			Signifikan			Tidak Signifikan			Tidak Signifikan		
8	Properties & Real	Mean	0,120	0,0103	-	0,468	0,0484	+	0,168	0,0179	+	-0,082	0,0036	+	0,002	0,0003	+
		Sig (2-Tai	0,565			0,858			0,746			0,323			0,633		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih	
			Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		
	Estate	led																
		Sig	0,2825		0,429		0,373		0,1615		0,3165							
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan					
9	Technology	Me	0,792	0,419	-	0,398	0,760	+	1,983	1,609	-	-40,909	-0,540	+	-0,012	-0,006	-	
		Sig (2-Tailed)	0,285		0,207		0,652		0,563		0,746							
		Sig	0,1425		0,1035		0,326		0,2815		0,373							
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan					
10	Transp	Me	1,135	1,260	+	0,531	0,387	-	0,589	0,632	+	0,309	-0,000	-	0,011	0,009	-	

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19		Saat COVID-19	Setelah COVID-19	
	ortation & Logistic											006					
		Sig (2-Tailed)	0,802		0,447		0,832		0,813		0,928						
		Sig	0,401		0,2235		0,416		0,4065		0,464						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						

Before COVID-19 and After COVID-19

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19	
1	Basis Materials	Mean	0,732	0,740	+	0,570	0,535	-	0,931	0,881	-	0,872	0,900	+	0,006	0,007	+
		Sig (2-Tailed)	0,977		0,860		0,839		0,331		0,886						
		Sig	0,488		0,430		0,420		0,167		0,443						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						
2	Consumer Cyclicals	Mean	0,745	0,406	-	7,334	9,540	+	2,622	1,780	-	0,031	0,026	-	0,009	0,008	-
		Sig (2-Tailed)	0,405		0,805		0,657		0,176		0,460						

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih	
			Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		
		led)																
		Sig	0,203		0,403		0,329		0,088		0,230							
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan			
3	Consumer Non-Cyclicals	Mean	0,557	0,0517	-	0,415	0,0450	+	1,323	1,0511	+	0,051	0,0021	+	0,013	0,010	-	
		Sig (2-Tailed)	0,837			0,455			0,294			0,375				0,652		
		Sig	0,4185			0,2275			0,147			0,1875				0,326		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan				Tidak Signifikan		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19	
4	Energy	Mean	0,565	0,421	-	0,485	0,422	-	0,573	0,766	+	83,139	0,501	-	0,013	0,001	-
		Sig (2-Tailed)	0,408		0,409		0,282		0,328		0,67						
		Sig	0,204		0,2045		0,141		0,164		0,335						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						
5	Healthcare	Mean	1,139	1,118	-	0,231	0,220	-	0,929	0,874	-	0,122	0,097	-	0,033	0,024	-
		Sig (2-Tailed)	0,949		0,931		0,565		0,345		0,211						
		Sig	0,4745		0,4655		0,2825		0,1725		0,1055						

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktifitas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19	
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
6	Industrials	Mean	0,802	1,004	+	0,509	0,508	-	0,906	0,867	-	0,065	-0,027	-	0,017	0,017	-
		Sig (2-Tailed)	0,563			0,994			0,842			0,331			0,948		
		Sig	0,2815			0,497			0,421			0,1655			0,474		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
7	Infrasturcture	Mean	0,449	0,724	+	0,678	1,504	-	0,407	0,548	+	-0,075	-0,015	+	-0,012	0,013	+
		Sig	0,534			0,394			0,367			0,316			0,189		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih	
			Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		
		(2-Tailed)																
		Sig	0,267		0,197		0,1835		0,158		0,0945							
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan					
8	Properties & Real Estate	Mean	0,165	0,103	-	0,404	0,484	+	0,187	0,179	-	0,028	0,036	+	0,004	0,003	+	
		Sig (2-Tailed)	0,187		0,412		0,851		0,946		0,082							
		Sig	0,0935		0,206		0,4255		0,473		0,041							
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan					

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19	
		ulan															
9	Technology	Mean	0,823	0,419	-	0,385	0,760	+	2,930	1,609	-	-0,004	-1,540	-	0,007	-0,026	-
		Sig (2-Tailed)	0,074			0,435			0,356			0,339			0,295		
		Sig	0,037			0,2175			0,178			0,1695			0,1475		
		Kesimpulan	Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan			Tidak Signifikan		
10	Transportation & Logistic	Mean	0,780	1,260	+	0,564	0,387	-	0,814	0,632	-	-0,180	-0,006	+	-0,011	0,009	+
		Sig (2-Tai	0,429			0,353			0,49			0,376			0,246		

No	Sektor	Keterangan	Rasio Likuiditas		Selisih	Rasio Solvabilitas		Selisih	Rasio Aktivas		Selisih	Rasio Profitabilitas		Selisih	Rasio Pajak		Selisih
			Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19		Sebelum COVID-19	Setelah COVID-19	
		led)															
		Sig	0,2145		0,1765		0,245		0,188		0,123						
		Kesimpulan	Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan		Tidak Signifikan						

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research and discussion carried out in the previous chapter, it can be concluded as follows:

1. The results of different tests for liquidity ratios showed that there was no difference between the years before the COVID-19 pandemic and during COVID-19, during the COVID-19 pandemic and after COVID-19 and before the COVID-19 pandemic and after the COVID-19 pandemic.
2. The results of different tests for the solvency ratio showed that there was no difference between the years before the COVID-19 pandemic and during COVID-19, during the COVID-19 pandemic and after COVID-19 and before the COVID-19 pandemic and after the COVID-19 pandemic.
3. The results of different tests for activity ratios showed that there was no difference between the years before the COVID-19 pandemic and during COVID-19, during the COVID-19 pandemic and after COVID-19 and before the COVID-19 pandemic and after the COVID-19 pandemic. except for the

- Infrastructures sector in the year before COVID-19 compared to the year after COVID-19 which had a significant influence.
4. The results of different tests for profitability ratios showed that there was no difference between the years before the COVID-19 pandemic and during COVID-19, during the COVID-19 pandemic and after COVID-19 and before the COVID-19 pandemic and after the COVID-19 pandemic. except for the basic materials sector in the year before COVID-19 compared to the year during COVID-19 which had a significant influence.
 5. The results of the different tests for tax ratios showed that there was no significant difference between the years before the COVID-19 pandemic and during COVID-19, during the COVID-19 pandemic and after COVID-19 and before the COVID-19 pandemic and after the COVID-19 pandemic.

Based on the discussion and conclusions, there are several suggestions that can be made as follows:

1. For future researchers, it is hoped that this research can be used to conduct further research regarding whether there are differences between certain periods that influence financial performance.
2. For government agencies/Director General of Taxes, it is hoped that this information can be used as a guide in making decisions and issuing tax policies in Indonesia, especially during times of crisis (such as the COVID-19 pandemic). In this case, the Director General of Taxes can find out financial performance from year to year to add references for company tax reporting to the government.

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