

Financial Performance Analysis Before, During, and After the COVID-19 Pandemic: A Case Study of PT Pollux Investasi Internasional Tbk

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Abstract

The COVID-19 pandemic has triggered an economic crisis that has disrupted the operational activities and financial stability of companies in various sectors, including property and real estate. This study aims to analyze the differences in the financial performance of PT Pollux Investasi Internasional Tbk before, during, and after the COVID-19 pandemic using a comparative quantitative approach. The financial performance is measured using profitability ratio (Return on Assets), liquidity ratio (Current Ratio), and solvency ratio (Debt to Equity Ratio) based on audited annual financial reports for the 2018–2023 period. Data were analyzed through descriptive statistics and period-to-period average comparison without inferential statistical tests. The results show that during the pandemic, profitability decreased, liquidity improved, and solvency strengthened significantly. In the post-pandemic period, the company experienced a recovery with increased profitability, stronger liquidity, and a more controlled debt structure compared to the pre-pandemic period. These findings indicate that the company successfully adapted to the crisis and achieved better financial stability after the pandemic.

Keywords: Financial performance, COVID-19, profitability, liquidity, solvency.

1 INTRODUCTION

The COVID-19 pandemic that hit Indonesia since early 2020 has triggered a global economic crisis with significant impacts on various business sectors [1], [2]. Mobility restriction policies such as PSBB and PPKM disrupted company operations, reduced income, and created cash flow uncertainty [1]. These conditions forced companies to bear fixed costs amidst declining revenues, thereby disrupting financial structure stability.

The property and real estate sector plays a strategic role in the national economy due to its linkages with various other sectors [1]. The performance of this sector heavily depends on management's ability to manage resources effectively to maintain profitability, liquidity, and solvency levels. Therefore, financial performance analysis through financial ratios is an essential tool for evaluating company conditions and making economic decisions [3].

Based on Stakeholder Theory proposed by R. Edward Freeman, companies are expected to maintain financial performance stability to meet stakeholder expectations [4]. However, in practice, economic instability due to the pandemic pressured companies and

caused financial performance to fluctuate. This phenomenon also occurred at PT Pollux Investasi Internasional Tbk based on published annual reports [5]–[10].

The post-pandemic period has encouraged many companies to rebuild performance through adaptive strategies, sustainability initiatives, and stronger financial management. Previous studies also show that post-pandemic recovery can improve corporate value and market performance [17], [19].

Profitability measured through Return on Assets (ROA) declined during the pandemic period. This decline was likely caused by weakening market demand, project delays, and hampered operational activities due to social restriction policies. Return on Assets is widely used to measure a company's effectiveness in utilizing total assets to generate profit; therefore, a lower ROA indicates weaker operational efficiency and reduced profitability during crisis conditions [20], [22]. However, in the post-pandemic period, ROA showed an increase, indicating company performance recovery along with improving economic conditions, stronger market demand, and better asset utilization efficiency [19], [21].



The liquidity ratio measured by the Current Ratio (CR) showed a consistently increasing trend, indicating that the company sought to maintain its ability to meet short-term obligations while increasing current asset reserves as an anticipatory step against economic uncertainty. Current Ratio reflects the adequacy of current assets in covering current liabilities, so an increasing ratio generally indicates stronger short-term financial resilience and better liquidity management [14], [23].

Meanwhile, the solvency ratio measured through the Debt to Equity Ratio (DER) showed a significant decline from relatively high levels to more stable conditions, indicating an improvement in the company's capital structure. Debt to Equity Ratio measures the proportion of liabilities financed by shareholders' equity. A declining DER suggests lower financial leverage, reduced dependence on external debt, and stronger long-term solvency performance [18], [24].

Previous research has generally been descriptive and has not specifically examined differences in financial performance among pre-pandemic, during-pandemic, and post-pandemic periods in a single company in depth. Most prior studies focused only on the influence of financial ratios on profitability or compared limited periods of observation [20]–[24]. Therefore, this study was conducted to fill this gap through a comparative analysis approach. The objectives of this research are: (1) to determine the condition of profitability, liquidity, and solvency ratios before the pandemic (2018–2019); (2) during the pandemic (2020–2021); (3) after the pandemic (2022–2023); and (4) to analyze the differences in financial performance across these three periods.

2 LITERATURE REVIEW

2.1 Stakeholder Theory

Stakeholder Theory states that companies must create value for all stakeholders, not just shareholders [4]. During a crisis, maintaining financial stability becomes critical to meeting stakeholder expectations, including employees, creditors, customers, and the government [4].

2.2 Financial Performance and Ratio Analysis

Financial performance reflects a company's ability to manage and control its resources effectively [3]. One of the common methods used to assess financial performance is financial ratio analysis, which includes profitability, liquidity, and solvency ratios [3],[11]. Return on Assets (ROA) is used to measure the company's ability to generate net income from total assets owned [11]. Current Ratio is used to measure the

company's ability to fulfill short-term obligations using current assets [12]. Debt to Equity Ratio (DER) shows the proportion of total liabilities compared to shareholders' equity [15].

2.3 Impact of the COVID-19 Pandemic on Financial Performance

The COVID-19 pandemic caused a decline in economic activity, disruptions in supply chains, and weakened consumer purchasing power [1], [21]. In the property sector, restrictions on mobility and delays in development projects reduced sales performance and slowed investment activity [1], [21]. Nevertheless, companies with stronger liquidity positions and more efficient debt management tended to be more resilient during the crisis period [14]. Furthermore, recent studies emphasize that the post-pandemic period is not only a recovery phase, but also a momentum for companies to strengthen long-term competitiveness through innovation, sustainability orientation, and strategic adaptation [19],[21]. Aulia et al. found that organizational culture and sustainable economic practices contributed positively to economic performance and post-pandemic stock prices in the healthcare sector in Indonesia and Singapore [19]. This finding indicates that adaptability and strategic transformation are important factors in improving corporate performance after the crisis [19].

3 RESEARCH METHODS

This research uses a quantitative approach with a comparative study design. Previous studies in the real estate sector have shown that comparative financial ratio analysis is an effective method for evaluating company performance before, during, and after economic shocks, particularly in assessing profitability, liquidity, and solvency trends across periods [26], [27]. Quantitative comparative methods are commonly used in financial performance analysis to evaluate differences in financial ratios across periods and to identify changes in company conditions under different economic situations (e.g., pre-crisis, crisis, and post-crisis periods) [26]. The study object is PT Pollux Investasi Internasional Tbk, a property and real estate company listed on the Indonesia Stock Exchange [5]–[10]. The research sample consists of audited annual financial reports from 2018 to 2023. Data collection was carried out through documentation by downloading annual reports from the official website of the Indonesia Stock Exchange and the company's website [5]–[10].

The financial ratios calculated are ROA, Current Ratio, and DER [3], [11], [12], [15]. Data analysis techniques include descriptive statistics and comparative analysis based on average values across periods, without

inferential statistical tests. This research is a single case study focused on descriptive and simple comparative analysis to provide a directed overview of financial performance comparison.

4 RESULTS AND DISCUSSION

4.1 Overview of Research Object

PT Pollux Investasi Internasional Tbk is a company engaged in property management and real estate in Indonesia. The company was established on August 27, 2009, under the name PT Royal Royce Properties. Subsequently, on September 8, 2009, the establishment of the company was announced in the State Gazette, and its commercial operations commenced in 2018 [5].

On August 28, 2018, the company officially changed its name to PT Pollux Investasi Internasional Tbk. Along with this change, the Company's Articles of Association were amended to include a change in status to a public company, adjustments to comply with capital market regulations, and revisions to Article 3 concerning the company's purposes, objectives, and business activities. In addition, the company approved the issuance of shares from its authorized capital to be offered to the public through an Initial Public Offering (IPO) [5].

In conducting its business activities, the company has been committed to providing services in trading, construction, and development since its establishment in 2009.

As of December 31, 2018, the company obtained an effective statement from the Financial Services Authority (Otoritas Jasa Keuangan/OJK) and subsequently listed its shares through an Initial Public Offering (IPO) on the Indonesia Stock Exchange on January 10, 2019. The company offered 402,105,300 new shares to the public, with a total offering value of IDR 657,442,165,500 [5].

This achievement marked the company's initial step toward entering a new phase of implementing better corporate governance. Through these efforts, the company is expected to enhance shareholder value and strengthen its foundation for sustainable growth in the future. The company's head office is located at Noble House, 36th Floor, Jalan Dr. Ide Anak Agung Gede Agung Kav. E 4.2 No. 2, Mega Kuningan, South Jakarta 12950, Indonesia [5].

4.2 Financial Performance Before the Pandemic (2018–2019)

4.2.1 Profitability Ratio Analysis (Return on Assets) of PT Pollux Investasi Internasional Tbk for 2018–2019

Table 1. Return on Assets Ratio of PT Pollux Investasi Internasional Tbk for 2018-2019

Year	Net Income (Rp) (a)	Total Assets (Rp) (b)	Return on Assets (c) = (a)/(b)*100%
2018	72.230.360.995	1.674.842.023.217	0.043126671
2019	54.643.639.689	2.325.578.782.725	0.023496791
Average			0.033311731

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2018–2019

The average Return on Assets (ROA) during the pre-pandemic period was recorded at 0.0333. In detail, the ROA value in 2018 was 0.0431, then declined to 0.0235 in 2019. This decrease indicates that the company's ability to generate net profit from its total assets weakened from year to year during the period.

According to Kasmir, Return on Assets is a ratio used to measure a company's ability to generate net profit based on the total assets employed [3]. The higher the ROA value, the better the company's effectiveness in utilizing its productive assets [3]. Therefore, the decline in ROA suggests that the company's asset growth had not been fully accompanied by an increase in net profit.

In the context of the property industry, this condition is a fairly common phenomenon. This is due to the characteristics of the industry, which involves large amounts of assets such as fixed assets, project inventories, and long-term investments that may not yet generate optimal returns in the current period [15],[16]. Some of these assets were still in the development stage and therefore had not been able to produce maximum revenue.

According to Hery, companies with a large asset base require more optimal asset management in order to maintain their level of returns [11]. Thus, although the property market was still relatively stable and operational activities were running normally before the pandemic, the decline in ROA may reflect an ongoing business expansion phase undertaken by the company.

Overall, the average ROA value of 0.0333 indicates that the company was able to generate profit from its assets, although the rate of return was still considered moderate. This condition shows that the company was in a fairly good position, but still had room to improve efficiency in asset management in order to enhance its financial performance in the future.

4.2.2 Liquidity Ratio Analysis (Current Ratio) of PT Pollux Investasi Internasional Tbk for 2018–2019

Table 2. Current Ratio of PT Pollux Investasi Internasional Tbk for 2018-2019

Year	Current Assets (Rp) (a)	Current Liabilities (Rp) (b)	Current Ratio (c) = (a)/(b)
2018	414.475.625.589	462.564.590.846	0.8960
2019	400.362.195.097	327.204.702.975	1.223583254
Average			1.06

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2018–2019

During the pre-pandemic period, the liquidity performance of PT Pollux Investasi Internasional Tbk, as measured by the Current Ratio, showed relatively stable conditions. The Current Ratio in 2018 was 0.8960 and then increased to 1.2236 in 2019, with an average of 1.06 during the period. This increase indicates an improvement in the company's ability to meet its short-term obligations using its current assets.

According to Kasmir, the Current Ratio is a ratio used to measure a company's ability to pay its current liabilities with the available current assets [3]. In general, a ratio above 1 indicates a safe liquidity condition because current assets are sufficient to cover current liabilities [3]. This was reflected in 2019, when the company's current assets exceeded its short-term obligations.

However, the average Current Ratio of 1.06 indicates that the company's liquidity margin was still relatively thin. This means that although the company was in a fairly liquid condition, the safety margin for meeting short-term obligations was still limited. This condition suggests that working capital management needs to be optimized further in order to minimize the risk of liquidity difficulties.

Horne and Wachowicz state that adequate liquidity is very important to maintain the smooth operation of a company, including fulfilling obligations such as trade payables, project financing, and other operational needs [12]. Therefore, the company's liquidity condition before the pandemic can be considered fairly good, but it still required attention in managing current assets and short-term liabilities in order to maintain financial stability.

4.2.3 Solvency Ratio Analysis (Debt to Equity Ratio) of PT Pollux Investasi Internasional Tbk for 2018–2019

Table 3. Debt to Equity Ratio of PT Pollux Investasi Internasional Tbk for 2018-2019

Year	Total Liabilities (Rp) (a)	Total Shareholder Equity (Rp) (b)	Debt to Equity Ratio (c) = (a)/(b)
2018	1.458.159.390.219	216.682.632.998	6.729470517
2019	649.959.008.442	1.675.619.774.283	0.387891703
Average			3.55868111

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2018–2019

During the pre-pandemic period, the capital structure of PT Pollux Investasi Internasional Tbk, as measured by the Debt to Equity Ratio (DER), showed fairly significant fluctuations. The DER in 2018 was recorded at 6.7295, then declined sharply to 0.3879 in 2019, with an average of 3.5587 during the period.

The very high DER value in 2018 indicates that the company's capital structure at that time was still dominated by debt. This condition reflects a high level of leverage, which potentially increased the company's financial risk. According to Kasmir, the Debt to Equity Ratio is used to assess the comparison between total debt and total equity, where a higher DER indicates a greater level of risk that must be borne by the company [3].

However, the significant decline in DER in 2019 shows an improvement in the company's capital structure. This change may have been caused by an increase in equity, a decrease in liabilities, or a combination of both. In general, this condition is a positive signal because it shows that the company's dependence on external funding sources had begun to decrease.

In the context of the property industry, the use of large amounts of debt is relatively common, considering the characteristics of the industry, which requires substantial capital and has a long payback period [15],[16]. However, Brigham and Houston emphasize that excessive use of leverage can increase risk, especially when a company faces declining revenues [15].

Therefore, the average DER of 3.5587 during the pre-pandemic period indicates that the company's capital structure still tended to be dominated by debt. Nevertheless, the declining trend in DER in 2019 reflects efforts to improve the financial structure, which may reduce risk and enhance the company's stability in the future.

4.3 Financial Performance During the Pandemic (2020–2021)

4.3.1 Profitability Ratio Analysis (Return on Assets) of PT Pollux Investasi Internasional Tbk for 2020–2021

Table 4. Return on Assets Ratio of PT Pollux Investasi Internasional Tbk for 2020-2021

Year	Net Income (Rp) (a)	Total Assets (Rp) (b)	Return on Assets (c) = (a)/(b)*100%
2020	17.438.462.295	2.473.039.414.917	0.007051429
2021	35.847.355.212	2.440.573.927.925	0.014688084
Average			0.010869757

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2020–2021

During the COVID-19 pandemic, the Return on Assets (ROA) performance of PT Pollux Investasi Internasional Tbk experienced a fairly significant decline. ROA in 2020 was recorded at 0.0071 and then increased to 0.0147 in 2021, with an average ROA during the pandemic period of 0.0109. Compared with the pre-pandemic period, this value indicates a decline in the company's ability to generate profit from its assets.

According to Kasmir, ROA is a ratio that measures a company's ability to generate net profit based on its total assets [3]. A decline in net profit while the amount of assets remains relatively constant will directly reduce the ROA value. In this context, the company still bore operational expenses and maintained a large amount of assets, while revenue was under pressure due to external conditions.

The COVID-19 pandemic had a significant impact on the property sector. Restrictions on public mobility, the slowdown in economic activities, operational disruptions, and declining purchasing power caused delays in property purchase decisions [1],[21]. This directly affected the company's revenue decline. Brigham and Houston state that an increase in business risk due to economic uncertainty will have implications for declining corporate profitability, as reflected in the decrease in ROA during this period [15].

Nevertheless, the increase in ROA in 2021 indicates an adaptive response from management in dealing with pandemic pressures. The company was likely to have implemented various strategic adjustments, such as improving operational cost efficiency, postponing expansion, restructuring projects, and focusing on cash flow management. Weston and Copeland state that in times of crisis, the priority of financial management tends to shift from expansion toward efforts to maintain business continuity and financial stability [25].

Therefore, the average ROA of 0.0109 during the pandemic reflects a weakening in the company's profitability performance, while at the same time showing recovery efforts undertaken by management. This indicates that the company was still able to adapt amid significant economic pressures, although the return on assets had not yet returned to pre-pandemic conditions.

4.3.2 Liquidity Ratio Analysis (Current Ratio) of PT Pollux Investasi Internasional Tbk for 2020–2021

Table 5. Current Ratio of PT Pollux Investasi Internasional Tbk for 2020-2021

Year	Current Assets (Rp) (a)	Current Liabilities (Rp) (b)	Current Ratio (c) = (a)/(b)
2020	425.381.987.279	336.323.158.224	1.264801358
2021	437.838.813.457	303.707.083.647	1.441648342
Average			1.35322485

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2020–2021

During the COVID-19 pandemic, the liquidity performance of PT Pollux Investasi Internasional Tbk, as measured by the Current Ratio, showed an improvement compared with the previous period. The Current Ratio in 2020 was 1.2648 and increased to 1.4416 in 2021, with an average of 1.3532 during the pandemic period. Compared with the pre-pandemic average of 1.06, this condition indicates an improvement in the company's ability to meet its short-term obligations.

This increase in the Current Ratio indicates that the company was able to strengthen its liquidity position amid uncertain economic conditions. With a ratio above 1, the company had more than enough current assets to cover its short-term liabilities. This shows that although profitability declined during the pandemic, the company's liquidity remained well maintained.

According to cash management theory, companies during times of crisis tend to increase cash reserves and current assets as a precautionary measure against uncertainty risks [12]. Brigham and Houston describe this condition as a conservative action aimed at maintaining the company's financial flexibility [15]. The increase in liquidity may have resulted from various policies, such as postponing new investments, reducing expenditures, accelerating receivables collection, and restructuring short-term obligations.

The company's ability to maintain and even improve liquidity during the pandemic reflects fairly effective working capital management. This strategy was important to ensure that the company could continue fulfilling its operational obligations and avoid the risk of

short-term financial difficulties amid economic pressures.

Therefore, the average Current Ratio of 1.3532 during the pandemic indicates that the company was not only able to survive, but also succeeded in maintaining short-term financial stability through policies that were conservative and adaptive to crisis conditions.

4.3.3 Solvency Ratio Analysis (Debt to Equity Ratio) of PT Pollux Investasi Internasional Tbk for 2020–2021

Table 6. Debt to Equity Ratio of PT Pollux Investasi Internasional Tbk for 2020-2021

Year	Total Liabilities (Rp) (a)	Total Shareholder Equity (Rp) (b)	Debt to Equity Ratio (c) = (a)/(b)
2020	780.478.933.365	1.692.560.481.552	0.461123216
2021	708.818.433.520	1.731.755.494.405	0.4093063
Average			0.435214758

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2020–2021

During the COVID-19 pandemic period, the capital structure of PT Pollux Investasi Internasional Tbk, as measured by the Debt to Equity Ratio (DER), showed a significant decline compared with the previous period. The DER in 2020 was 0.4611 and decreased to 0.4093 in 2021, with an average of 0.4352 during the pandemic. Compared with the pre-pandemic average of 3.5587, this decline reflects the company's reduced dependence on debt-based financing.

The relatively low DER during the pandemic indicates that the company's capital structure was in a more controlled condition. The company did not show excessive increases in debt usage, so the financial risks faced were relatively manageable. This condition became important, considering that during a crisis, a company's ability to maintain solvency greatly determines its business continuity.

According to capital structure theory, companies seek an optimal combination of financing sources in order to minimize the cost of capital while maintaining an acceptable level of risk [15],[16]. In times of crisis, companies tend to reduce leverage in order to lower interest expenses and minimize the risk of default. Weston and Copeland also explain that companies facing economic pressure usually adjust their capital structure through debt repayment, loan renegotiation, or increases in equity capital [25].

The decline in DER during the pandemic is consistent with this theory, indicating that the company likely implemented more conservative debt management policies. This strategy provided greater flexibility for the

company to survive amid economic uncertainty and maintain long-term financial stability.

Therefore, the average DER of 0.4352 during the pandemic period indicates that the company successfully improved its capital structure to a healthier condition compared with the pre-pandemic period, while also reflecting management's ability to control financial risk amid significant economic pressures.

4.4 Financial Performance After the Pandemic (2022–2023)

4.4.1 Profitability Ratio Analysis (Return on Assets) of PT Pollux Investasi Internasional Tbk for 2022–2023

Table 7. Return on Assets Ratio of PT Pollux Investasi Internasional Tbk for 2022-2023

Year	Net Income (Rp) (a)	Total Assets (Rp) (b)	Return on Assets (c) = (a)/(b)*100%
2022	155.049.779.830	2.583.234.248.023	0.060021572
2023	92.392.176.458	3.245.188.408.916	0.028470512
Average			0.044246042

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2022–2023

During the post-COVID-19 period, the Return on Assets (ROA) performance of PT Pollux Investasi Internasional Tbk showed a significant recovery. ROA increased to 0.0600 in 2022, then declined to 0.0285 in 2023. Nevertheless, the average ROA after the pandemic was recorded at 0.0442, which was the highest value compared with the pre-pandemic and pandemic periods.

Compared with the pandemic period, which had an average ROA of 0.0109, this increase indicates an improvement in the company's ability to generate profit from its assets. In fact, on average, the post-pandemic performance was also better than the pre-pandemic period, which recorded 0.0333. This indicates that the company not only recovered, but was also able to improve the effectiveness of asset utilization more optimally.

According to business cycle theory, the economic recovery phase is characterized by increased production, consumption, and investment activities [15],[16]. This condition encouraged renewed demand in the property sector, which had a positive impact on increasing the company's sales and profits. The normalization of economic activities, improving market sentiment, and rising business activities were factors that contributed to the improvement in the company's profitability.

Sartono states that increasing profitability reflects management's success in managing the company's assets and operations effectively [16]. In addition to being influenced by external factors in the form of

economic recovery, the increase in ROA may also reflect the company's success in implementing adaptive strategies that had previously been applied during the pandemic, such as cost efficiency, project optimization, and more productive asset management.

Although ROA declined in 2023, the level of profitability still remained above the pandemic period. This shows that the company was still able to maintain its financial performance under relatively more stable conditions. The decline may be indicated as part of business dynamics or post-recovery adjustments, but it does not eliminate the improvement trend that had been achieved.

Therefore, the average ROA of 0.0442 in the post-pandemic period indicates that the company successfully adapted to changing economic conditions and was able to generate economic value from its assets more optimally compared with previous periods.

4.4.2 Liquidity Ratio Analysis (Current Ratio) of PT Pollux Investasi Internasional Tbk for 2022–2023

Table 8. Current Ratio of PT Pollux Investasi Internasional Tbk for 2022-2023

Year	Current Assets (Rp) (a)	Current Liabilities (Rp) (b)	Current Ratio (c) = (a)/(b)
2022	375.952.526.579	254.137.534.883	1.479327037
2023	769.588.882.365	303.707.083.647	1.937252719
Average			1.708289878

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2022–2023

During the post-COVID-19 period, the liquidity performance of PT Pollux Investasi Internasional Tbk, as measured by the Current Ratio, again showed a significant improvement. The Current Ratio in 2022 was 1.4793 and increased to 1.9373 in 2023, with an average of 1.7083. Compared with the pre-pandemic period (1.06) and the pandemic period (1.3532), this condition indicates that the company's ability to meet its short-term obligations became stronger.

This increase indicates that the company had more than enough current assets to cover its short-term liabilities, meaning that its liquidity position was at a very good level. According to Hery, a high Current Ratio reflects the availability of adequate current assets and indicates a higher level of financial security [11]. This condition may also increase the confidence of creditors, investors, and business partners in the company [11].

From the perspective of working capital management, the increase in the Current Ratio after the pandemic shows that the company was able to manage cash, receivables, and current liabilities more effectively after going through the crisis period [12]. This is in line

with the economic recovery phase, in which business activities gradually returned to normal, making cash flow and current asset turnover more stable [15],[16].

Nevertheless, a Current Ratio that is too high also needs to be carefully observed. This condition may indicate the existence of current assets that have not been utilized optimally (idle funds), which may reduce the efficiency of the company's resource utilization [3],[11]. Therefore, the company still needs to maintain a balance between liquidity and efficiency so that its overall financial performance can be optimized.

Therefore, the average Current Ratio of 1.7083 in the post-pandemic period indicates that the company not only succeeded in maintaining liquidity, but also improved its level of financial security. However, efficient management of current assets remains an important aspect to be considered in order to support the company's sustainable performance.

4.4.3 Solvency Ratio Analysis (Debt to Equity Ratio) of PT Pollux Investasi Internasional Tbk for 2022–2023

Table 9. Debt to Equity Ratio of PT Pollux Investasi Internasional Tbk for 2022-2023

Year	Total Liabilities (Rp) (a)	Total Shareholder Equity (Rp) (b)	Debt to Equity Ratio (c) = (a)/(b)
2022	683.099.929.963	1.900.134.318.060	0.359500864
2023	1.244.558.880.638	2.000.629.528.278	0.622083631
Average			0.490792248

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2022–2023

During the post-COVID-19 period, the capital structure of PT Pollux Investasi Internasional Tbk, as measured by the Debt to Equity Ratio (DER), showed relatively stable conditions with a slight increase compared with the pandemic period. The DER in 2022 was 0.3595 and increased to 0.6221 in 2023, with an average of 0.4908. Compared with the pandemic period (0.4352), there was an increase, but the value remained far lower than the pre-pandemic period, which reached 3.5587.

The increase in DER in 2023 indicates a higher use of debt in the company's capital structure. Nevertheless, overall, the DER level was still considered healthy and remained within a reasonable range. This shows that the company was still able to maintain a balance between financing sources derived from debt and equity.

According to Sartono, a healthy capital structure is reflected in a balance between the use of debt and equity, allowing the company to benefit from leverage without bearing excessive financial risk [16]. In this

case, the relatively low DER after the pandemic reflects a more stable and flexible financial position compared with the pre-pandemic period.

In addition, a more controlled level of debt also results in lower interest expenses, which may help the company improve its net profit. This condition provides room for the company to strengthen its expansion capacity and business development in the following period [15],[25].

Therefore, the average DER of 0.4908 in the post-pandemic period indicates that the company succeeded in maintaining a healthier capital structure compared with previous periods, despite the slight increase in debt usage. Overall, this condition reflects the company's ability to manage financial risk more effectively and support the sustainability of its financial performance in the future.

4.5 Comparative Analysis Across Periods

Table 10. Comparison of Average Financial Ratios Before, During, and After the Pandemic

Ratio	Pre-Pandemic (2018-2019)	During Pandemic (2020-2021)	Post-Pandemic (2022-2023)
ROA	0.0333	0.0109	0.0442
CR	1.06	1.3532	1.7083
DER	3.5587	0.4352	0.4908

Source: Processed from the Financial Statements of PT Pollux Investasi Internasional Tbk for 2018–2023

Overall, the results of the study indicate that the COVID-19 pandemic had a significant impact on the company's financial performance, particularly in terms of profitability. This can be seen from the average Return on Assets (ROA), which declined from 0.0333 before the pandemic to 0.0109 during the pandemic. However, after the pandemic, ROA increased to 0.0442, indicating a recovery in the company's performance.

On the other hand, the company was still able to maintain its liquidity, as reflected in the Current Ratio, which increased from 1.06 before the pandemic to 1.3532 during the pandemic and further rose to 1.7083 after the pandemic. In addition, the company's capital structure also improved, as shown by the Debt to Equity Ratio (DER), which decreased from 3.5587 before the pandemic to 0.4352 during the pandemic and stood at 0.4908 after the pandemic.

These findings are consistent with the view of Brigham and Houston, who state that companies capable of surviving during times of crisis are those that possess financial flexibility, effective cash management, and a sound capital structure [15]. From an industry perspective, the post-pandemic economic recovery also encouraged an increase in property demand, which

contributed to the rebound in profitability [1], [17], [18]. Therefore, the changes in the financial performance of PT Pollux Investasi Internasional Tbk were influenced not only by the company's internal management policies, but also by external conditions, industry cycles, and overall macroeconomic dynamics.

5 CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

Based on the results of the study regarding the financial performance of PT Pollux Investasi Internasional Tbk for the 2018–2023 period, it can be concluded that the company's financial performance experienced differences across the periods before, during, and after the COVID-19 pandemic. During the pre-pandemic period (2018–2019), the company's financial performance was considered fairly good, as reflected in adequate levels of profitability and liquidity, although the level of debt was still relatively high. During the pandemic period (2020–2021), profitability declined due to the economic slowdown caused by the COVID-19 crisis. However, the company was still able to maintain stable liquidity, while its capital structure showed improvement through better solvency conditions. In the post-pandemic period (2022–2023), the company's financial performance recovered significantly, which was indicated by increasing profitability, stronger liquidity, and debt levels that remained within a controllable range. Overall, the most significant impact of the pandemic was seen in the decline of profitability, while the post-pandemic period reflected the strongest financial condition among all observed periods.

5.2 Suggestions

Based on these findings, several suggestions can be proposed. The company should continue to improve the efficiency of asset utilization so that profitability can grow sustainably in the future. In addition, the management of current assets should be maintained in order to preserve the company's liquidity at a healthy level. Debt policies should also remain carefully controlled to ensure a balanced capital structure and minimize financial risk. For investors, financial ratio analysis may serve as one of the important considerations in making investment decisions. Furthermore, future researchers are encouraged to include additional research variables or conduct comparative studies with similar companies so that the findings become broader, deeper, and more comprehensive.

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