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APPENDICES

Appendix 1 : Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Return on Assets before Covid-19	.268	38	<.001	.640	38	<.001
Return on Assets during Covid-19	.249	38	<.001	.728	38	<.001
Debt to Equity before Covid-19	.321	38	<.001	.538	38	<.001
Debt to Equity during Covid-19	.431	38	<.001	.239	38	<.001
Debt to Asset before Covid-19	.209	38	<.001	.841	38	<.001
Debt to Asset during Covid-19	.184	38	.002	.838	38	<.001
Current Ratio before Covid-19	.251	38	<.001	.804	38	<.001
Current Ratio during Covid-19	.319	38	<.001	.664	38	<.001
Asset Tangibility before Covid-19	.148	38	.036	.840	38	<.001
Asset Tangibility during Covid-19	.109	38	.200*	.975	38	.558

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Appendix 2: Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Return on Assets before Covid-19	38	-.58	.15	-.0161	.11823
Return on Assets during Covid-19	38	-.80	.49	.0006	.19931
Debt to Equity before Covid-19	38	-10.31	2.50	.7991	2.07955
Debt to Equity during Covid-19	38	-4.86	92.50	3.4182	14.94603
Debt to Asset before Covid-19	38	.11	1.65	.5375	.27697
Debt to Asset during Covid-19	38	.01	1.93	.5889	.40199
Current Ratio before Covid-19	38	.04	5.48	1.6243	1.42734
Current Ratio during Covid-19	38	.06	11.83	1.9316	2.35375
Asset Tangibility before Covid-19	38	-.58	.62	.3339	.22277
Asset Tangibility during Covid-19	38	.00	.79	.3371	.18920
Valid N (listwise)	38				

Appendix 3: Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
Return on Assets during Covid-19 - Return on Assets before Covid-19	Negative Ranks	14 ^a	18.43	258.00
	Positive Ranks	24 ^b	20.13	483.00
	Ties	0 ^c		
	Total	38		
Debt to Equity during Covid-19 - Debt to Equity before Covid-19	Negative Ranks	20 ^d	17.30	346.00
	Positive Ranks	18 ^e	21.94	395.00
	Ties	0 ^f		
	Total	38		
Debt to Asset during Covid-19 - Debt to Asset before Covid-19	Negative Ranks	19 ^g	17.00	323.00
	Positive Ranks	19 ^h	22.00	418.00
	Ties	0 ⁱ		
	Total	38		
Current Ratio during Covid-19 - Current Ratio before Covid-19	Negative Ranks	19 ^j	19.00	361.00
	Positive Ranks	19 ^k	20.00	380.00
	Ties	0 ^l		
	Total	38		
Asset Tangibility during Covid-19 - Asset Tangibility before Covid-19	Negative Ranks	26 ^m	20.35	529.00
	Positive Ranks	12 ⁿ	17.67	212.00
	Ties	0 ^o		
	Total	38		

a. Return on Assets during Covid-19 < Return on Assets before Covid-19

b. Return on Assets during Covid-19 > Return on Assets before Covid-19

c. Return on Assets during Covid-19 = Return on Assets before Covid-19

d. Debt to Equity during Covid-19 < Debt to Equity before Covid-19

e. Debt to Equity during Covid-19 > Debt to Equity before Covid-19

f. Debt to Equity during Covid-19 = Debt to Equity before Covid-19

g. Debt to Asset during Covid-19 < Debt to Asset before Covid-19

h. Debt to Asset during Covid-19 > Debt to Asset before Covid-19

i. Debt to Asset during Covid-19 = Debt to Asset before Covid-19

- j. Current Ratio during Covid-19 < Current Ratio before Covid-19
- k. Current Ratio during Covid-19 > Current Ratio before Covid-19
- l. Current Ratio during Covid-19 = Current Ratio before Covid-19
- m. Asset Tangibility during Covid-19 < Asset Tangibility before Covid-19
- n. Asset Tangibility during Covid-19 > Asset Tangibility before Covid-19
- o. Asset Tangibility during Covid-19 = Asset Tangibility before Covid-19

Test Statistics

	Return on Assets during Covid-19 - Return on Assets before Covid-19	Debt to Equity during Covid-19 - Debt to Equity before Covid-19	Debt to Asset during Covid-19 - Debt to Asset before Covid-19	Current Ratio during Covid-19 - Current Ratio before Covid-19	Asset Tangibility during Covid-19 - Asset Tangibility before Covid-19
Z	-1.632 ^b	-.355 ^b	-.689 ^b	-.138 ^b	-2.299 ^c
Asymp. Sig. (2-tailed)	.103	.722	.491	.890	.022

- a. Wilcoxon Signed Ranks Test
- b. Based on negative ranks.
- c. Based on positive ranks.

Appendix 4: Agricultural listed Companies**Agricultural listed Companies (INDX)(2018-2021)**

No	Code	Name
1	AALI	ASTRA AGRO LESTARI
2	ANDI	ANDIRA AGRO
3	ANJT	AUSTINDO NUSANTARA JAYA
4	BWPT	BW PLANTATION
5	CSRA	CISADANE SAWIT RAYA
6	DSNG	DHARMA SATYA NUSANTARA
7	FAPA	PT FAP AGRI
8	GOLL	GOLDEN PLANTATION
9	GZCO	GOZCO PLANTATIONS
10	JAWA	JAYA AGRA WATTIE
11	LSIP	PP LONDON SUMATRA INDONESIA
12	MAGP	MULTI AGRO GEMILANG PLANTATION
13	MGRO	MAHKOTA GROUP
14	PALM	PROVIDENT AGRO
15	PGUN	PRADIKSI GUNATAMA
16	PNGO	PINAGO UTAMA
17	PSGO	PALMA SERASIH
18	SGRO	SAMPOERNA AGRO
19	SIMP	SALIM IVOMAS PRATAMA
20	SMAR	SMART TBK
21	SSMS	SAWIT SUMBERMAS SARANA
22	TBLA	TUNAS BARU LAMPUNG
23	UNSP	BAKRIE SUMATERA PLANTATIONS
24	BEEF	ESTIKA TARA TIARA
25	DSFI	DHARMA SAMUDERA FISHING INDUSTRIES
26	BISI	BISI INTERNATIONAL

Appendix 5: Agricultural Companies (financial data and metrics)

CODE	Year	DURING COVID - 19						
		TOTAL DEBT	TOTAL EQUITY	TOTAL ASSETS	FIXED ASSETS	CURRENT ASSETS	CURRENT LIABILITIES	PROFIT AFTER TAX
AALI	2021	9,228,733	21,171,173	30,399,906	9,172,225	9,414,208	5,960,396	2,067,362
	2020	8,533,437	19,247,794	27,781,231	9,242,161	5,937,890	1,792,506	893,779
ANDI	2021	293,688,681,908	246,116,768,035	487,338,794,012	156,495,791,829	105,764,381,469	143,116,971,092	17,199,020,715
	2020	259,172,510,407	487,338,794,012	539,805,449,943	151,489,113,311	104,402,732,153	76,718,616,762	12,492,217,169
BWPT	2021	9,987,224	2,057,824	12,045,048	3,295,842	1,773,163	2,856,649	(1,417,294)
	2020	11,573,313	3,487,655	15,050,968	3,350,412	4,646,358	5,045,847	(1,108,389)
DSNG	2021	6,686,697	7,025,463	13,712,160	5,921,799	2,321,635	1,856,163	739,649
	2020	7,920,634	6,230,749	14,151,383	5,452,520	2,613,109	2,293,012	478,171
GOLL	2021	400,901,138,501	80,022,081,932	480,923,220,433	58,900,422,669	8,891,420,132	95,814,038,146	(4,366,651,951)
	2020	387,273,566,647	84,388,733,882	471,662,300,529	59,857,075,523	8,101,374,874	93,329,696,502	(376,753,067,234)
GZCO	2021	958,764	1,075,688	2,034,452	469,818	318,161	355,108	14,269
	2020	1,118,712	1,024,681	2,143,393	470,985	234,002	324,113	(182,592)
LSIP	2021	1,678,676	10,172,506	11,851,182	5,826,682	4,307,772	696,556	990,445
	2020	1,636,456	9,286,332	10,922,788	6,313,300	2,920,275	597,005	695,490
MGRO	2021	1,110,402,314,328	709,800,280,420	1,820,202,594,748	821,145,104,544	809,016,739,979	787,148,083,629	89,783,282,574
	2020	810,546,275,884	623,407,720,603	1,433,953,996,487	857,429,044,834	363,370,254,050	498,943,672,821	(49,586,190,616)
PALM	2021	39,999,352	5,827,670,485	5,867,669,837	1,703,326	470,208,894	39,746,234	2,014,375,452
	2020	192,674,823	3,850,929,249	4,043,604,072	585,690,167	82,309,265	84,142,159	1,993,621,170
SGRO	2021	5,154,666	4,596,699	9,751,365	1,893,959	1,397,536	1,279,741	814,715
	2020	5,948,624	3,796,056	9,744,680	2,007,528	1,377,714	1,887,060	(191,747)
SIMP	2021	16,193,066	19,786,236	35,979,302	19,510,043	9,527,236	9,159,909	1,333,747
	2020	16,905,391	18,489,873	35,395,264	20,266,991	7,808,956	8,829,934	340,285
SMAR	2021	25,927,174	14,417,829	40,345,003	12,003,892	22,418,032	15,408,950	2,829,418
	2020	22,502,490	12,523,681	35,026,171	12,249,316	18,611,747	14,358,630	1,539,798
SSMS	2021	7,743,102,311	6,107,507,765	13,850,610,076	381,673,661	3,500,547,785	1,463,937,572	1,526,870,874
	2020	7,905,143,639	4,870,786,420	12,775,930,059	301,717,133	3,415,644,666	1,438,666,723	580,854,940
TBLA	2021	14,591,663	6,492,354	21,084,017	6,647,127	9,303,201	6,208,185	791,916
	2020	13,542,437	5,888,856	19,431,293	6,515,193	8,027,179	5,385,025	680,730
UNSP	2021	15,151,341	(6,892,884)	8,258,457	6,086,165	1,459,764	12,870,326	117,509
	2020	14,586,549	(7,010,459)	7,576,090	5,986,888	765,837	12,734,760	(954,115)
BEEF	2021	847,841,149,220	(174,360,232,700)	673,480,916,520	377,413,590,329	141,158,190,507	557,900,190,195	(181,441,958,103)
	2020	670,554,676,894	7,249,209,521	677,803,886,415	370,577,592,335	175,825,147,505	345,707,524,587	(350,736,124,757)
DSFI	2021	180,348,204,011	211,406,626,312	391,754,830,323	156,889,164,262	233,778,414,610	151,593,411,635	14,571,697,139
	2020	180,381,388,796	193,375,804,565	373,757,193,361	158,787,756,254	213,707,043,160	152,254,622,239	(5,869,581,850)
BISI	2021	404,157	2,728,045	3,132,202	497,760	2,468,374	346,045	380,992
	2020	456,592	2,458,387	2,914,979	492,340	2,247,228	385,631	275,667
ANJT	2021	219,374,097	433,276,265	652,650,362	209,418,273	78,228,538	48,778,183	39,681,460
	2020	240,386,457	395,757,355	636,143,812	206,861,002	66,508,580	28,406,129	2,210,825

CODE	Year	BEFORE COVID - 19						
		TOTAL DEBT	TOTAL EQUITY	TOTAL ASSETS	FIXED ASSETS	CURRENT ASSETS	CURRENT LIABILITIES	PROFIT AFTER TAX
AALI	2019	7,995,597	18,978,527	26,974,124	9,841,623	4,472,011	1,566,765	243,629
	2018	7,382,445	19,474,522	26,856,967	10,219,013	4,500,628	3,076,530	1,520,723
ANDI	2019	228,540,995,073	479,224,284,289	479,224,284,289	212,281,565,095	64,835,474,263	72,557,498,302	(8,489,221,191)
	2018	233,415,595,104	249,265,757,028	482,681,352,132	214,580,949,687	80,917,168,328	57,823,359,870	(1,417,532,188)
BWPT	2019	11,183,226	4,613,244	15,796,470	3,869,691	1,603,656	2,439,514	(1,167,471)
	2018	10,364,476	5,798,791	16,163,267	3,868,242	1,752,789	2,960,039	(462,557)
DSNG	2019	7,889,229	3,731,592	11,620,821	3,151,121	1,932,531	2,361,728	178,164
	2018	8,079,930	3,658,962	11,738,892	2,998,657	2,397,920	2,321,028	427,245
GOLL	2019	1,855,302,273,250	740,984,522,355	2,596,286,795,605	308,155,553,393	57,580,727,407	1,589,731,750,044	(68,255,819,693)
	2018	1,784,968,067,879	810,716,161,254	2,595,684,229,133	322,831,851,613	55,020,622,698	1,515,466,917,089	(131,123,521,988)
GZCO	2019	1,125,636	820,802	1,946,438	429,373	321,615	226,687	(584,490)
	2018	1,840,136	1,070,737	2,910,873	776,433	85,085	343,336	(353,278)
LSIP	2019	1,726,822	8,498,500	10,225,322	6,311,102	2,192,494	466,806	252,630
	2018	1,705,175	8,332,119	10,037,294	6,234,540	2,444,027	524,814	329,426
MGRO	2019	658,649,334,804	701,457,658,309	1,360,106,993,113	826,199,341,899	322,185,821,673	287,679,932,850	25,609,796,031
	2018	412,324,985,321	665,822,682,627	1,078,147,667,948	561,513,752,236	279,772,685,842	194,286,506,334	84,172,119,363
PALM	2019	262,899,779	2,067,415,962	2,330,315,741	554,764,481	95,032,974	99,844,021	(70,726,016)
	2018	379,797,334	1,612,747,080	1,992,544,414	808,538,076	154,440,107	102,794,199	(111,498,768)
SGRO	2019	5,314,244,520	4,152,698,253	9,466,942,773	2,172,057,481	1,459,713,176	2,510,980,704	39,996,290
	2018	4,989,995,294	4,028,849,658	9,018,844,952	2,121,688,781	1,591,686,549	1,732,828,695	63,608,069
SIMP	2019	17,129,515	17,781,323	34,910,838	20,342,294	6,758,593	8,806,629	(642,202)
	2018	16,379,829	18,286,677	34,666,506	20,065,928	6,988,907	7,791,396	(178,067)
SMAR	2019	16,854,470	10,933,057	27,787,527	12,017,963	11,477,624	10,675,761	898,698
	2018	17,061,105	12,249,205	29,310,310	11,862,973	12,602,204	8,452,099	597,773
SSMS	2019	7,776,637,385	4,068,567,272	11,845,204,657	4,642,393,712	3,286,526,354	1,308,913,204	12,081,959
	2018	7,226,929,956	4,069,182,342	11,296,112,298	4,579,445,684	6,102,755,239	1,156,484,796	86,770,969
TBLA	2019	12,000,079	5,362,924	17,363,003	6,491,794	6,551,760	4,027,369	661,034
	2018	11,556,300	4,783,616	16,339,916	6,428,456	6,203,335	3,300,644	764,380
UNSP	2019	13,846,273	(5,446,411)	8,399,862	(4,893,138)	1,286,513	12,087,495	(4,893,138)
	2018	14,798,193	(1,434,710)	13,363,483	(1,479,785)	1,474,492	13,098,714	(1,479,785)
BEEF	2019	538,968,838,424	385,881,041,034	924,849,879,458	473,398,409,608	445,162,367,772	355,549,295,816	40,030,808,168
	2018	335,009,925,656	229,687,101,779	564,697,027,435	350,590,386,821	207,472,483,618	181,732,710,507	30,830,750,626
DSFI	2019	194,442,694,006	197,036,652,679	391,479,346,685	164,383,631,882	225,282,034,125	150,660,109,710	8,460,708,045
	2018	222,727,255,672	182,270,604,574	404,997,860,246	163,023,644,666	240,160,534,902	177,077,199,876	8,642,591,060
BISI	2019	624,470	2,316,586	2,941,056	480,957	2,319,972	560,436	306,952
	2018	455,080	2,309,930	2,765,010	498,764	2,168,084	395,388	403,870
ANJT	2019	237,000,043	388,708,061	625,708,104	217,237,259	66,837,009	31,440,938	(4,558,152)
	2018	215,815,703	386,389,213	602,204,916	193,309,303	93,472,749	56,069,430	(491,612)

CODE	YEAR	DURING COVID - 19				
		ROA	TDE	TDA	CR	AT
AALI	2021	6.80	43.59	30.36	157.95	30.17
	2020	3.22	44.33	30.72	331.26	33.27
ANDI	2021	3.53	119.33	60.26	73.90	32.11
	2020	2.31	53.18	48.01	136.09	28.06
BWPT	2021	-11.77	485.33	82.92	62.07	27.36
	2020	-7.36	331.84	76.89	92.08	22.26
DSNG	2021	5.39	95.18	48.76	125.08	43.19
	2020	3.38	127.12	55.97	113.96	38.53
GOLL	2021	-0.91	500.99	83.36	9.28	12.25
	2020	-79.88	458.92	82.11	8.68	12.69
GZCO	2021	0.70	89.13	47.13	89.60	23.09
	2020	-8.52	109.18	52.19	72.20	21.97
LSIP	2021	8.36	16.50	14.16	618.44	49.17
	2020	6.37	17.62	14.98	489.15	57.80
MGRO	2021	4.93	156.44	61.00	102.78	45.11
	2020	-3.46	130.02	56.53	72.83	59.79
PALM	2021	34.33	0.69	0.68	1183.03	0.03
	2020	49.30	5.00	4.76	97.82	14.48
SGRO	2021	8.35	112.14	52.86	109.20	19.42
	2020	-1.97	156.71	61.04	73.01	20.60
SIMP	2021	3.71	81.84	45.01	104.01	54.23
	2020	0.96	91.43	47.76	88.44	57.26
SMAR	2021	7.01	179.83	64.26	145.49	29.75
	2020	4.40	179.68	64.24	129.62	34.97
SSMS	2021	11.02	126.78	55.90	239.12	2.76
	2020	4.55	162.30	61.88	237.42	2.36
TBLA	2021	3.76	224.75	69.21	149.85	31.53
	2020	3.50	229.97	69.69	149.06	33.53
UNSP	2021	1.42	-219.81	183.46	11.34	73.70
	2020	-12.59	-208.07	192.53	6.01	79.02
BEEF	2021	-26.94	-486.26	125.89	25.30	56.04
	2020	-51.75	9250.04	98.93	50.86	54.67
DSFI	2021	3.72	85.31	46.04	154.21	40.05
	2020	-1.57	93.28	48.26	140.36	42.48
BISI	2021	12.16	14.81	12.90	713.31	15.89
	2020	9.46	18.57	15.66	582.74	16.89
ANJT	2021	6.08	50.63	33.61	160.38	32.09
	2020	0.35	60.74	37.79	234.13	32.52

CODE	YEAR	BEFORE COVID - 19				
		ROA	TDE	TDA	CR	AT
AALI	2019	0.90	42.13	29.64	285.43	36.49
	2018	5.66	37.91	27.49	146.29	38.05
ANDI	2019	-1.77	47.69	47.69	89.36	44.30
	2018	-0.29	93.64	48.36	139.94	44.46
BWPT	2019	-7.39	242.42	70.80	65.74	24.50
	2018	-2.86	178.74	64.12	59.22	23.93
DSNG	2019	1.53	211.42	67.89	81.83	27.12
	2018	3.64	220.83	68.83	103.31	25.54
GOLL	2019	-2.63	250.38	71.46	3.62	11.87
	2018	-5.05	220.17	68.77	3.63	12.44
GZCO	2019	-30.03	137.14	57.83	141.88	22.06
	2018	-12.14	171.86	63.22	24.78	26.67
LSIP	2019	2.47	20.32	16.89	469.68	61.72
	2018	3.28	20.47	16.99	465.69	62.11
MGRO	2019	1.88	93.90	48.43	111.99	60.75
	2018	7.81	61.93	38.24	144.00	52.08
PALM	2019	-3.04	12.72	11.28	95.18	23.81
	2018	-5.60	23.55	19.06	150.24	40.58
SGRO	2019	0.42	127.97	56.13	58.13	22.94
	2018	0.71	123.86	55.33	91.85	23.53
SIMP	2019	-1.84	96.33	49.07	76.74	58.27
	2018	-0.51	89.57	47.25	89.70	57.88
SMAR	2019	3.23	154.16	60.65	107.51	43.25
	2018	2.04	139.28	58.21	149.10	40.47
SSMS	2019	0.10	191.14	65.65	251.09	39.19
	2018	0.77	177.60	63.98	527.70	40.54
TBLA	2019	3.81	223.76	69.11	162.68	37.39
	2018	4.68	241.58	70.72	187.94	39.34
UNSP	2019	-58.25	-254.23	164.84	10.64	-58.25
	2018	-11.07	-1031.44	110.74	11.26	-11.07
BEEF	2019	4.33	139.67	58.28	125.20	51.19
	2018	5.46	145.85	59.33	114.16	62.08
DSFI	2019	2.16	98.68	49.67	149.53	41.99
	2018	2.13	122.20	54.99	135.62	40.25
BISI	2019	10.44	26.96	21.23	413.96	16.35
	2018	14.61	19.70	16.46	548.34	18.04
ANJT	2019	-0.73	60.97	37.88	212.58	34.72
	2018	-0.08	55.85	35.84	166.71	32.10