

ANALYSIS OF DIFFERENCES IN PROFIT PERSISTENCE AND ACCOUNTING CONSERVATISM BEFORE THE COVID-19 PANDEMIC AND AFTER THE COVID-19 PANDEMIC (CASE STUDY OF PARATOURISM AND TRANSPORTATION COMPANIES LISTED ON THE IDX PERIOD (2018-2020))

Mega Arum¹

¹Universitas Banten

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E-mail:
Mega.arum.tara@gmail.com

ABSTRACT

Global conditions are worsening due to the emergence of a new virus that is dangerous and deadly. With conditions that are increasingly declining, causing the company to experience profit gains with fluctuating fluctuations as a result of a decrease in the number of passengers and tourists during the Covid-19 pandemic, this phenomenon can affect the persistence of company profits. So the researchers tried to examine the Analysis of Differences in Profit Persistence and Accounting Conservatism Before the Covid-19 Pandemic and After the Covid-19 Pandemic (Case Study of Tourism and Transportation Companies Registered on the IDX Period (2018-2020)). This study used a different test using SPSS. 25. Based on the results of the research and discussion in the previous chapter, regarding the analysis of differences in earnings persistence and accounting conservatism before and after the Covid-19 pandemic, several conclusions can be drawn, including the following: There were significant differences from the presentation of profits before the pandemic covid-19 and after there was a covid-19 pandemic in tourism and transportation companies (H1 accepted). There was no significant difference in accounting conservatism between before there was a covid-19 pandemic and after the covid-19 pandemic in tourism and transportation companies (H2 rejected).

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1. INTRODUCTION

In the past two-year period, global conditions have deteriorated due to the emergence of a dangerous and deadly new virus. The crisis experienced by some of these countries is said to be a pandemic because it has hit all corners of the world. The first case of *Corona Virus Disease 2019* (Covid-19), was reported on November 17, 2019 in Hubei Province, China. The *South China Morning Post* report mentioned that a 55-year-old man contracted the virus from a match sold at a wet market in the city (Alam, 2021).

The World Health Organization (WHO) has made the coronavirus a global pandemic because it has resulted in many countries being affected by it. One of the simultaneous countermeasures taken by governments in various countries is to implement a lockdown, which is a temporary suspension of all community activities to maintain distance between people or what in Indonesia is commonly called PSBB. The social distancing policy implemented in many countries to avoid the increasingly widespread outbreak of the Covid-19 pandemic hurts many parties, especially for people's economic activities. Many markets had to be temporarily closed, and tourist attractions, shops, hotels, stations, and airports were forced to stop operating. The consequences of all of this certainly make the mobility of import-export of raw materials difficult, the company's performance has decreased to the point of being forced to carry out mass layoffs of its employees (W. I. Sari, 2021)

This pandemic is still the reason for the poor performance of the rupiah so that it had weakened to Rp 17,000 / US \$ and exactly one year after Covid-19 entered Indonesia, this was a devastating blow to the economy in Indonesia. All sectors of the economy, tourism to education were affected by this pandemic, forcing the government to mobilize all its energy to deal with the impact of Covid-19 (Mayasari et al., 2021). Research has been conducted by the International Monetary Fund (2020) states that there will be a 3% decline in the world economy due to the Covid-19 pandemic crisis, where the decline will exceed the

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negative impact caused by the financial crisis in 1998 and 2008. In addition, The World Bank (2020) also provides projections on the impact of Covid-19 on the global economy, in the prediction that the global economy will decrease by -5.2% which will cause 70-100 million people around the world to experience extreme poverty. Seeing this, it can be concluded that this pandemic crisis will result in a massive recession in all corners of the world, which will eventually have much negative impacts on all levels of society (W. I. Sari, 2021).

Based on research conducted by Moody Investors Service (2020) conducted on 482 companies in Asia Pacific, it is stated that there are 20% of economic sectors that experience the most significant negative impacts compared to other sectors, including sectors engaged in casinos, hotels, restoran, travel and tourism. In Indonesia itself, based on the presentation of the Chairman of the Chamber of Commerce and Industry Chamber of Commerce (2020), the Carmelita Transportation Sector has decreased financial performance in the transportation industry in Indonesia by up to 50% as a result of the closure of airports, stations, and terminals in many regions during the social distancing period in Indonesia. The tourism sector has also not escaped the spotlight, based on data on the website of the Central Statistics Agency (2020) noted that there has been a decrease in tourist visits by 64.11% during 2020 compared to the previous year. This is suspected as a result of the PSBB or social distancing policy in Indonesia and many countries in the world, making many airports, terminals, stations, hotels, and tourist attractions stop (W. I. Sari, 2021).

With conditions that are increasingly declining as described above, causing the company to experience profit gains with fluctuating profits due to the increase in the number of passengers and tourists during the Covid-19 pandemic, this phenomenon can affect the persistence of company profits. According to Nugroho (2021) in accounting glasses, one of the interesting points to look at is the issue of profit. This is in line with the expectations and goals of investors and other users of financial statements who want the company to report quality profits so that it can be a determinant or signal for authorized third parties to take the next step. With the economy's weakening due to the pandemic, the company's potential to obtain quality profits needs to be studied more deeply.

In addition, the condition of the Covid-19 pandemic is also related to applying financial reporting principles to entities. The principle of accounting conservatism is defined as conservative accounting which generally states that accountants must report the highest accounting information of some possible value of liabilities and expenses, as well as the lowest of the few possible values of assets and income (Lo, 2005 in Tjhen et al. 2012). Conceptual Framework for Financial Reporting (KKPK) Chapter 3 according to the Indonesian Institute of Accountants (2016), it is explained that the qualitative characteristics of financial statements are useful for identifying types of information that are likely to be very useful for users in making decisions related to reporting entities based on information recorded in financial statements. These characteristics include relevance and faithful representation. Center of Accounting Studies (CAS Unpad) (2020) argues that financial statements issued during times of uncertainty due to the Corona pandemic should reflect these uncertainties in financial statements.

In several previous studies, it is in line and consistent between the phenomenon of the current crisis and the persistence of profits, namely the research of Lisboa & Kacharav (2018), Meini et al (2018), Wiarta et al (2021), (Mayasari et al. (2021), Nugroho (2021) and Puspita et al (2022). Meanwhile, several studies have inconsistent results regarding accounting conservatism in times of crisis. The results of research by Balakrishnan et al (2016), Ghasemi & Sarlak (2018), Irawan et al (2021), Hartono et al (2014), Nugroho (2021) and Puspita et al (2022) stated that some companies have become less conservative during the pandemic.

This research is a development of previous research conducted by Nugroho (2021) on the analysis of differences in profit persistence and accounting conservatism before and during the Covid-19 pandemic. The sample used by Nugroho's previous study (2021) was a Company Listed on the IDX for the 2017-2020 Period. Meanwhile, this study used a sample of paratourism and transportation companies registered with BEI in 2018-2020.

The purpose of this study is to analyze To find out whether there is a significant difference in the persistence of company profits before after the Covid-19 pandemic and after the COVID-19 pandemic in tourism and transportation companies listed on the IDX and To find out whether there are significant differences in accounting conservatism before after the COVID-19 pandemic and after the COVID-19 pandemic in tourism and transportation companies listed on the IDX.

2. METHOD

Research methods are a scientific way to obtain data with a specific purpose and use (Sugiyono, 2018). The research method used in this study is a quantitative method with a positive paradigm. Quantitative research itself according to Sugiyono (2018) is a method guided by the ideology of positivism which is used to research certain populations or samples, starting from determining data samples and techniques, analyzing exact or statistical data to then obtain results and conclusions on the test results.

The purpose of the quantitative method with a positive paradigm in this study is to find out how significant the impact of COVID-19 is on the persistence of profits and accounting conservatism of tourism and transportation companies on the Indonesia Stock Exchange

3. RESULT AND DISCUSSION

The following is the result of a descriptive statistical analysis using SPSS 25 on the profit persistence variable:

Table 1 *Descriptive Statistics*

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
	Statistics	Statistics	Statistics	Statistics	Statistics	Std. Error	Statistics
PRE PL	40	.14	-.04	.10	.0102	.00465	.02939
POST PL	40	.14	-.09	.05	-.0109	.00521	.03293
Valid N (listwise)	40						

Information:

PRE PL: Profit persistence before the Covid-19 pandemic

POST PL: Profit persistence after the Covid-19 pandemic

Based on the descriptive statistical test results in table 4.2, it is known that the total sample used in this study was 40 company samples. In addition, it is known that the minimum value of profit persistence before a pandemic was recorded at -0.04 and after the pandemic it was -0.9. Meanwhile, the maximum value of profit persistence before the pandemic was 0.10 and after the pandemic it was 0.05. This shows that the minimum value of profit persistence tends to decrease and the company's ability to achieve the highest profit persistence has also decreased after the Covid-19 pandemic.

Meanwhile, the average value (mean) of the variable persistence of profit before the pandemic was 0.0102 superior to after the pandemic -0.0109. Meanwhile, the standard deviation value of profit persistence before the pandemic was 0.02939 and after the pandemic it was 0.03293. It also shows that statistically descriptive there is a tendency to decrease from the average value and standard deviation of profit persistence between before and during the Covid-19 pandemic. This means that from the descriptive statistical picture, the difference in profit resistance levels before the COVID-19 pandemic and after the COVID-19 pandemic can be observed well.

Descriptive Statistical Test on Accounting Conservatism

The following is the result of a descriptive statistical analysis using SPSS 25 on accounting conservatism variables:

Table 2 *Descriptive Statistics*

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
	Statistics	Statistics	Statistics	Statistics	Statistics	Std. Error	Statistics
PRE KA	40	1.55	-1.22	.33	-.2527	.05570	.35225
POST KA	40	2.07	-1.41	.66	-.2336	.06247	.39509
Valid N (listwise)	40						

Information:

PRE KA: Accounting conservatism before the pandemic

POST KA: Accounting conservatism after pandemic

Based on the descriptive statistical test results in table 4.3, it is known that the total sample used in this study was 40 company samples. In addition, it is known that the minimum value of accounting conservatism before the pandemic was recorded at -1.22 and after the pandemic it became -1.41.

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Meanwhile, the maximum value of accounting conservatism before the pandemic was 0.33 and after the pandemic it was 0.66. This shows that the minimum value of accounting conservatism tends to decrease while the company's ability to achieve maximum accounting conservatism increased after the Covid-19 pandemic.

Meanwhile, the average value (mean) of the accounting conservatism variable before the pandemic was 0.05570 smaller than after the pandemic 0.06247. Meanwhile, the standard deviation value of accounting conservatism before the pandemic was 0.35225 and after the pandemic it was 0.39509. It also shows that statistically descriptive there is a relatively stable upward trend of the average value and standard deviation of accounting conservatism between before the Covid-19 pandemic and after the Covid-19 pandemic.

Test Classical Assumptions (Normality)

After knowing the picture of the data in the descriptive statistical process, the next step is to test normality. The normality test in this study used the Kolmogorov-Smirnov test which aims to test whether the distribution of data used is normal. The following are the results of Kolmogorov-Smirnov's test of the variables of profit presentation and accounting conservatism :

Kolmogorov-Smirnov Test Profit Persistence

The following are the results of the Kolmogorov-Smirnov test using SPSS 25 on the profit persistence variable:

Table 3 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.02695392
Most Extreme Differences	Absolute	.083
	Positive	.082
	Negative	-.083
Test Statistics		.083
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the results presented in table 4.4, it can be known that the variable persistence of profit has a normal distribution, since the asymp.sig (2-tailed) result of the Kolmogorov-Smirnov test of profit persistence shows that the value of 0.200 such result is greater than 0.05. Therefore, from the results of the Kolmogorov-Smirnov test, the next step can be taken to test differently by using the *Paired Sample t test*.

Kolmogorov-Smirnov Test Accounting Conservatism

The following are the results of the Kolmogorov-Smirnov test using SPSS 25 on accounting conservatism variables:

Table 4 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.10180040
Most Extreme Differences	Absolute	.131
	Positive	.091

	Negative	-.131
Test Statistics		.131
Asymp. Sig. (2-tailed)		.083 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
Source: SPSS 25, 2022 Data Processing <i>Output Results</i>		

Based on the results presented in table 4.5, it can be seen that accounting conservatism variables are distributed normally, since the asymp.sig (2-tailed) results of the kolmogorov-smirnov test of accounting conservatism show that the value of 0.083 such results is greater than 0.05. Therefore, from the results of the kolmogorov-smirnov test, the next step can be taken to test differently by using the *Paired Sample t test*.

Hypothesis Test

The hypothesis test carried out in this study is a different test of paired samples using parametric statistical tests, namely the *Paired Sample t test*. This test was chosen because the data from the study are normally distributed. Later, the Paired Sample t test results will show whether there are differences that indicate the influence caused by the COVID-19 pandemic on the variables of profit presentation and accounting conservatism in tourism and transportation companies.

Paired Sample T Test On Profit Persistence

The following are the results of the *Paired Sample T Test* using SPSS 25 on the profit persistence variable:

Table 5 *Paired Samples Test*
Paired Samples Test

	Paired Differences						Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t		Df
				Lower	Upper			
Pair 1 PRE PL - POST PL	.02114	.05216	.00825	.00446	.03782	2.564	39	.014

Based on the results in table 4.6, it can be seen that the sig (2-tailed) value of 0.014 this result is less than the significance level of 0.05 so it can be concluded that there is a significant difference from the persistence of profits before the covid-19 pandemic and after the covid-19 pandemic. So that the results of this *Paired Sample T Test*, show Sig. (2-tailed) < 0.05 means that the H1 hypothesis is accepted.

Paired Sample T Test On Accounting Conservatism

The following are the results of the *Paired Sample T Test* using SPSS 25 on accounting conservatism variables:

Table 6 *Paired Samples Test*

	Paired Differences						Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t		df
				Lower	Upper			
Pair 1 PRE KA - POST KA	-.01916	.11710	.01851	-.05661	.01829	-1.035	39	.307

Based on the results in table 4.7, it can be seen that the Sig (2-tailed) value of 0.307 this result is greater than the significance level of 0.05 so it can be concluded that there is no significant difference in accounting conservatism between before the covid-19 pandemic and after the covid-19 pandemic in tourism and transportation companies. So that the results of this *Paired Sample T Test*, show that Sig. (2-tailed) > 0.05 means that the H2 hypothesis is rejected.

The Difference in Profit Persistence Before the Covid-19 Pandemic and After the Covid-19 Pandemic.

Based on the results of descriptive statistics data analysis, it is known that the minimum value of profit persistence before the pandemic was recorded at -0.04 and after the pandemic it was -0.9. Meanwhile, the maximum value of profit persistence before the pandemic was 0.10 and after the pandemic it was 0.05. This shows that the minimum value of profit presentations tends to decrease and the company's ability to achieve maximum profit presentation decreased after the Covid-19 pandemic. Meanwhile, the average value (mean) of the variable persistence of profit before the pandemic was 0.0102 superior to after the pandemic -0.0109. So it can be said that the condition of profit persistence before a pandemic was better and more stable than during the Covid-19 pandemic.

This is also proven to be true from the results of the Paired Sample T-Test which shows Sig. (2-tailed) < 0.05. The sig (2-tailed) value obtained is 0.014, which is less than the significance level of 0.05. So that H1 is accepted or can be concluded that there is a significant difference from the persistence of profit before and after the covid-19 pandemic, which is caused by a decrease in profit persistence after the covid-19 pandemic.

Signal theory explains the existence of unexpected phenomena such as pandemics, which are signals that cause a reaction in the future. So that the decline in profit persistence is the result of these signals (Nugroho, 2021). The turmoil of the Covid-19 pandemic crisis certainly influences the sustainability of the company's operational activities, especially in transportation companies and many tourists who have been dismissed from their operational activities. So that affects each company's income and is likely to affect the persistence of profits produced as well.

Differences in Accounting Conservatism Before the Covid-19 Pandemic and After the Covid-19 Pandemic.

Based on the results of descriptive statistics data analysis, it is known that the minimum value of accounting conservatism before the pandemic was recorded at -1.22 and after the pandemic it was -1.41. Meanwhile, the maximum value of profit persistence before the pandemic was 0.33 and after the pandemic it was 0.66. This shows that the minimum value of accounting conservatism tends to decrease while the company's ability to achieve maximum accounting conservatism has increased after the Covid-19 pandemic. Meanwhile, the average value (mean) of the accounting conservatism variable before the pandemic was 0.05570 smaller but not far from the result after the pandemic, namely 0.06247. So it can be said that the conditions of accounting conservatism before and after the pandemic were not much different or relatively stable.

This is also proven to be true from the results of the Paired Sample T-Test which shows Sig. (2-tailed) < 0.05. The sig (2-tailed) value obtained is 0.307 which is greater than the significance level of 0.05. So that H2 is rejected or it can be concluded that there is no significant difference in accounting conservatism between before and after the covid-19 pandemic. Positive accounting theory will explain why accounting is what it is, why accountants do what they do, and how a phenomenon affects people and resource utilization (Christenson, 1983). So that the results on the Paired Sample T-Test test are not in line with the concept of positive accounting theory because during the Covid-19 pandemic the company tried to be stable in its financial statements, which means that the company did not apply conservative accounting principles.

Conservatism was also measured before and after the financial crisis. Results show that the company exhibited more conservative practices before the crisis. Companies want to show that the crisis has little or no effect on their financial position. Therefore, they use less conservative (more promising) accounting practices and publish financial statements with a stronger and better financial position (Nugroho, 2021). During the COVID-19 pandemic, tourism and transportation companies should have experienced a decline in financial condition, which means there is a decrease in accounting conservatism. However, from the results of the Paired Sample T-Test test above, it is stated that there is no significant difference in accounting conservatism between before the COVID-19 pandemic and after the COVID-19 pandemic. So that it can be ensured that most companies carry out profit management practices. This is a loophole to present financial statements that do not reflect the original condition of the company or are less conservative, in terms of the quality of the company's profits after the pandemic.

4. CONCLUSION

Based on the results of the research and discussion in the previous chapter, regarding the analysis of differences in profit persistence and accounting conservatism in the period before and after the Covid-19 pandemic, several conclusions can be drawn, including the following: There is a significant difference from the profit presentation before the covid-19 pandemic and after the covid-19 pandemic in paratourism and transportation companies (H1 accepted). There was no significant difference in accounting conservatism between before the covid-19 pandemic and after the covid-19 pandemic in paratourism and transportation companies (H2 was rejected).

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