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Corporate Financial Performance in the COVID-19 Pandemic

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Abstract

The purpose of this study was to determine the condition of the company's financial performance during the COVID-19 pandemic measured by the ratio of liquidity, solvency, profitability, and activity. The type of data used in this research is secondary data including financial reports in consumer goods companies in the food & beverage sub-sector, pharmaceutical companies, and telecommunications companies listed on the Indonesia Stock Exchange (IDX) in 2020. The financial report data is processed using the finance ratios including liquidity ratios (current ratio, quick ratio), solvency ratio (Debt to Assets Ratio, Debt to Equity Ratio), activity ratios (Fixed Assets Turnover, Total Assets Turnover Ratio), and profitability ratios (Gross Profit Margin, Return on Equity), Return on Investment). Then draw conclusions from that ratio analysis, and make further analyses. From the research results obtained by PT. Indofood CBP Sukses Makmur based on the liquidity ratio, the solvency ratio is declared good, the activity ratio and the profitability are declared less efficient and optimal, but the GPM is declared good. Then the financial performance of PT. Telekomunikasi Indonesia based on the liquidity ratio is stated to be not good, the solvency ratio is stated to be quite good, the activity ratio seen from the FATO and TATO analysis is stated to be not good enough and less efficient, based on the profitability ratio GPM is declared good, while the ROE and ROI are stated to be less efficient and not optimal. Furthermore, the financial performance of PT. Kalbe Farma Tbk based on the liquidity ratio is declared good, solvency is declared good enough, activity is declared not good or efficient, profitability as seen from the GPM analysis is declared good but ROE and ROI are declared less efficient.

Keywords

COVID-19, Liquidity Ratio, Solvency Ratio, Activity Ratio, Profitability Ratio

1. Introduction

The economic development that we feel today is growing so fast, we can also see how intense business competition is with the presence of many businessmen appearing by providing offers that are highly competitive with other competitors. However, in 2020, it had only been running for three months, the world was shocked by the economic shock that occurred so great. The economy suddenly dropped drastically in an instant due to the spread of the COVID-19 virus around the world.

At this time, the world is faced with the outbreak of the corona virus which has become a global pandemic. The global economy is certain to slow down, following the determination of the World Health Organization (WHO) which states that the COVID-19 outbreak is a pandemic affecting the business world. From the outbreak in the city of Wuhan, China, which later the virus was known as COVID-19. This virus spreads not only throughout the country but all over the world. Many countries have followed the directions and suggestions of the World Health Organization (WHO) regarding the introduction of steps to stop the spread of this virus, one of which is by implementing physical distancing as one way to break the chain of this virus. The implementation of these measures recommended by WHO has resulted in the closure of many businesses, schools, and restrictions on travel and social gatherings. However, there are some workers in the food industry who do not have the opportunity to work from home are required to continue working in production facilities (Dingel & Neiman, 2020). What needs to be known, of course, is how severe the impact of the crisis on the company's business in several sectors. As a result of COVID-19, various industrial sectors were affected, such as the financial sector, the tourism sector, the manufacturing sector, the food and beverage sector, and the pharmaceutical sector, and so on.

The pandemic and the massive spread of the epidemic certainly forced the alertness of all countries to increase, including the availability of the food & beverage sector and the pharmaceutical sector. According to the news reported by Arief (2020), it is said that the food and beverage industry is projected to be the locomotive for the growth of the Gross Domestic Product (GDP) of the processing industry in the third quarter of 2020. BPS also noted that GDP growth in the second quarter of 2020 contracted by 5.32% on an annual basis. The food and beverage industry from January to June 2020 has grown by 2.03% on an annual basis. This figure is lower than the realization for the same period last year which was 7.4%. However, according to Arief, he predicted that the food and beverage industry and national GDP can grow positively in the third quarter of 2020. In other words, the wheels of the national economy are protected from the threat of a recession. Not only that, in the Indonesia Stock Exchange (IDX), a very significant sub-sector is in the food and beverage manufacturing sector or it is called "mamin". This happens because of the increasing needs of the community from day to day. The food and beverage industry has a great opportunity to continue to grow. The Ministry of Industry (KEMENPERIN) (https://kemenperin.go.id/) in August 2019 said that the industrial sector contributed to GDP by 20%, and taxes around 30%, as well as exports reaching 74%, of which the income had contributed from The 5 manufacturing company sectors in Making Indonesia 4.0, the five manufacturing company sectors are companies engaged in food and beverage, textiles and clothing, automotive, chemical and electronics. However, according to Sri Mulyani as reported, there are several sectors that are considered to be losing money but some are considered to have made a profit in the midst of the COVID-19 pandemic, one of which is from food and beverage sector companies, pharmaceutical companies, telecommunications companies, and others. According to him, the pharmaceutical business can reap a positive impact because of the high demand for PPE, masks, and vitamins for immunity. Telecommunication services have also increased due to the large number of Work from Home (WFH) activities carried out by school children and workers.

In the current era of globalization, companies are required to compete globally. Companies must be competed to improve company performance in order to compete with other companies that aim to maintain their existence. Along with the intense competition, an important thing that must be considered in order to maintain its existence in order to continue to exist is by looking at the financial health of the company, companies must pay close attention to the condition and performance of their respective companies. To find out the condition and performance in a company, we need an accurate and precise analysis. Proper planning is one of the keys to success for a manager, especially financial managers. If a manager does not pay much attention to the financial health of his company, then the company may go bankrupt. According to Weston & Copeland (1995), the overall task of the financial manager is to be able to make investment decisions (use of funds), funding decisions (obtain funds) and dividend policies (profit sharing). To be able to take correct financial decisions, managers need to determine goals that must be achieved. Good planning is planning that can be linked to the strengths and weaknesses of the company itself. In general, one analysis for planning and controlling a company is by analyzing financial ratios.

Financial ratio analysis is the basis for assessing or measuring and analyzing the operating performance of the company itself. In addition, financial ratio analysis can also be used as a performance framework for financial planning and control (Sartono, 2001). In this case, to determine the company's financial condition, this can be in the form of financial statements. Financial statement analysis theoretically consists of two words, namely analysis and financial reports. Financial statement analysis is a process that is thoughtful in order to help evaluate the financial position and results of operations of the company in the past and the future with the aim of determining estimates and predictions regarding the condition and performance of the company. The financial statements that are presented by each company describe information about its financial condition for a certain period. Ratio numbers can be categorized into two groups, the first is ratio figures based on financial data sources where the ratio elements are obtained, while the second is ratio figures compiled based on the objective of the analyzer in evaluating the company.

Gumanti (2011) explains that financial ratio analysis is one of the most important analyses in assessing performance and analyzing business performance in a company. Results found by Hidayatullah (2017) show that the financial performance of industrial companies in the food and beverage sector is not good, seen from the liquidity ratio (current ratio), solvency ratio (debt to asset ratio), activity ratio (total assets turn over) and profitability ratio (net profit margin).

Based on this background, the authors are interested in researching the financial performance of companies during the COVID-19 pandemic, in which this sector has the potential to reap profits in the midst of a pandemic or vice versa, one of which is in the food & beverage or consumer goods sector, where the food and beverage sector is the driving force of the economy. Besides, this study also analyses the pharmaceutical and telecommunications sectors.

2. Literature Review

(Venkataramana, Azash, & Ramakrishnaiah, 2012) examined financial performance and predicted bankruptcy risk for several cement companies in India. In the research, efforts have been made to determine financial performance and also to predict the risk of bankruptcy in cement companies (Dalmia Bharat, Ltd., KCP, Ltd. and Kesoram Industry, Ltd.) from 2001-2010. The study used several financial ratio analyses include liquidity ratios (CR, ATR), working capital ratios (ITR, ICP, DTR, DCP), solvency ratios, and Altman Z-scores which are used to diagnose bankruptcy problems. The results showed that the liquidity ratio, the efficiency of working capital turnover, and the solvency position were not satisfactory. In this study the results of the z-score analysis indicate that KCP Ltd and Kesoram Industries Ltd have poor financial performance and Dalmia Bharat Ltd is on the verge of bankruptcy.

Willy (2017) examines financial ratio analysis to measure company performance in the goods and consumption sector at PT. Nippon Indosari Corpindo Tbk, and PT. Mayora Indah Tbk. The purpose of this study is to measure the performance of companies in the goods and consumption sectors listed on the IDX in the period 2010-2014. The research method used is descriptive research by analyzing financial statements using quantitative data and the data analysis technique used is financial ratio which consists of from the liquidity ratio, solvency ratio, activity ratio, and profitability ratio. The results of this study indicate that the ratio of liquidity, activity and profitability of PT. Mayora Indah Tbk shows a good performance analysis compared to PT. Nippon Indosari Corporindo. However, the solvency ratio of PT. Nippon Indosaro Corporindi is better than PT. Mayora Indah. Company performance at PT. Mayora Indah is better than PT. Nippon Indosari Corporindo because PT. Mayora Indah has been around for a long time, so she can prepare herself better. According to researchers, we recommend that to check the consumer goods of other companies from the two companies and check the company's performance for a longer period of time, so as to get a good paradigm.

Dewa & Sitohang (2015) examined the analysis of the financial performance of PT. Indofood Sukses Makmur on the IDX. The purpose of this study is to assess the company's performance using financial ratio analysis. This research was conducted by performing documentation techniques with data obtained from the financial statements of PT. Indofood Sukses Makmur was then analyzed with the ratio of liquidity, solvency, activity, and profitability. From the results of the study concluded that the liquidity ratio (CR) is IL Liquid while (QR) is liquid. The solvency ratio measured by DAR and DER is solvable. The activity ratio as measured by RTO and ITO shows that the company's performance is efficient. Meanwhile, TATO is inefficient. Profitability ratios as measured by GPM, NPM, and ROA show efficient while ROE is not efficient.

Rosdiansyah (2016) examines the analysis of financial ratios to the financial performance of companies in telecommunications companies listed on the IDX. The purpose of this study is to determine and assess the financial performance of telecommunications companies listed on the IDX for the period 2010-2014. This type of research is descriptive research. This study uses a sample of 5 telecommunications companies. The ratios used in this study are liquidity ratios consisting of quick ratios, current ratios, leverage ratios consisting of long term debt to total assets ratio and long term debt to equity ratios, profitability ratios consisting of return on assets, return in equity, growth ratios. Consisting of sales growth, net profit growth, total assets turnover ratio, market value ratio consisting of earnings per share and price earning ratio. The results showed that PT. Telekomunikasi Indonesuam Tbk has the best performance for five years from the overall ratio results compared to other companies.

Fatimah (2019) examines the analysis of liquidity ratios, solvency and profitability in assessing the financial performance of the Quantum Mandiri Samarinda sharia savings and loan cooperative. The purpose of this study was to determine the level of liquidity ratios, solvency and profitability in assessing financial performance at KSPP Syariah Quantum Mandiri Samarinda. The research method used is quantitative research with analytic descriptive method. The data analysis used is the liquidity ratio, solvency and profitability. The results of this study indicate that the liquidity ratio consisting of current ratios of 3.65, 1.85 and 2.26 and cash to current assets ratios of 0.05, 0.2 and 0.2 are included in the over liquid category, a ratio consisting of the ratio debt to equity of 0.83, 1.13 and 0.84 and a debt to asset ratio of 0.45, 0.53 and 0.45 including the over category, the profitability ratio consisting of return on total assets of 0.10, 0.08 and 0.06 and return on equity of 0.19, 0.19 and 0.11 are included in the in profit category. The conclusion in this study is that the financial performance (KSSP) of Sharia Quantum Mandiri Samarinda, seen from the liquidity ratio, solvency and profitability, is classified as very good.

Mazur, Dang, & Vega (2020) conducted a research on COVID-19 and the March 2020 Stock Market Crash. The purpose of this study is to investigate the performance of the US stock market during the crash triggered by COVID-19 in March 2020. This study uses Standard and Poor's (S&P) in March 2020. To obtain complementary information, this study also matches the data with a ticker with CRSP Daily Stock File and Index Constituents. The results of this study on post-panic selling in companies in the food and beverage industry, for example United Natural Foods, chemicals such as Kraton, experienced a significant increase of 20% in one day. In the March 2020 industrial performance, the industry with the best performance was the distribution of food and food ingredients which are currently benefiting from increased demand. At the conclusion of this study, it is concluded that according to the latest statistics, the US GDP fell 4.8% in the first quarter of 2020 and the unemployment rate jumped 20%. This study shows that during March 2020, the stock market, the health supply sector, even food performed very well and generated high profits, while companies operating such as crude oil, entertainment, real estate, and hotels fell drastically.

3. Research Framework

Figure 1 below describes the framework of this study.

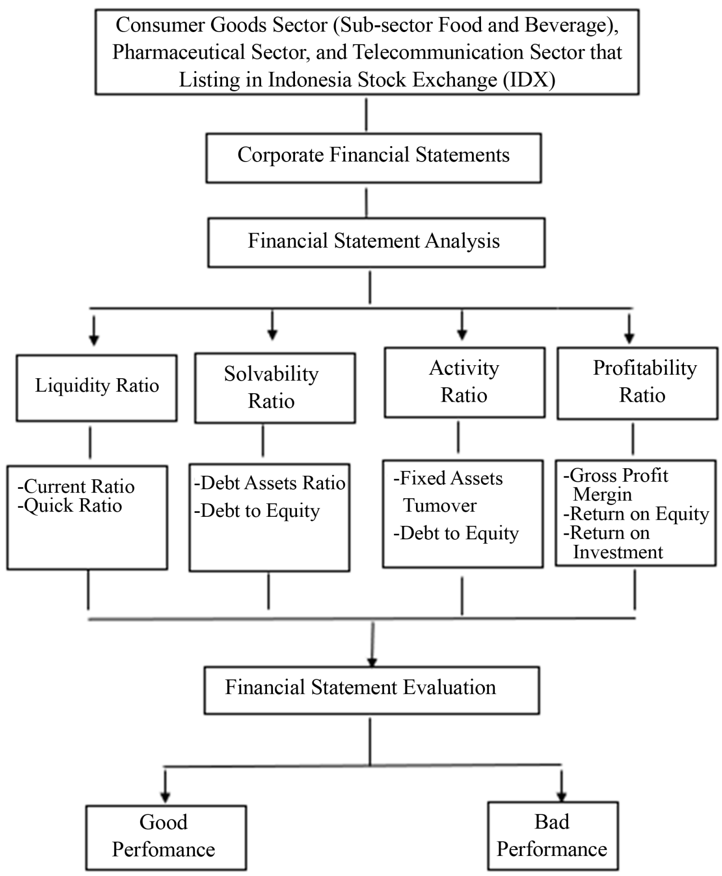

Figure 1. Research framework.

4. Research Method

This research is case study with the object is consumer goods companies (food and beverage sub-sector), pharmaceutical companies, and telecommunication companies. The reason for using these companies is because the consumer goods companies (food and beverage sub-sector) are thought to have the opportunity to grow. This sector is the primary need of the community, especially the expansion of delivery services. Meanwhile, companies that are suspected of making a profit are the pharmaceutical sector that supports primary needs in handling COVID-19, especially in increasing sterilization and vitamin needs. Next is the telecommunications company, in which the telecommunications service sector has also jumped due to the policy of working and studying from Indrawati's house.

The type of data used in this study is secondary data. Data was taken from financial report of several companies: consumer goods companies in the food and beverage sub-sector, pharmaceutical companies, and telecommunications companies listed on the Indonesia Stock Exchange (IDX) through the website http://www.idx.co.id/ and company websites during a pandemic. This study used ratio analysis to measure the financial performance of the companies. Steps for analyzing data consist of:

1) Calculate the financial ratio of the companies. The financial ratios that used in this study are liquidity ratio (current ratio and quick ratio), solvability ratio (debt asset ratio and debt to equity ratio), activity ratio (fixed asset turn over and total asset turn over), and profitability ratio (gross profit margin, return on equity, and return on investment);

2) Comparing the financial ratio of each company with the industrial average ratio. After calculating each of the analysis of the company's financial ratios that have been mentioned above, the next step is compared with the industry average in order to find out the company's position against other companies;

3) Asses financial performance of the companies. Assess the company's financial performance and compare the ratios that have been analyzed using analysis of liquidity ratios, solvability ratios, activity ratios, and profitability ratios that have been analyzed and examined based on the criteria of each ideal company's financial performance ratio based on each ratio;

4) Make conclusions on financial ratio analysis. Make conclusions from the results of the calculation of each liquidity ratio, solvability, profitability and activity to determine the financial performance of the companies these companies are in good performance or vice versa;

5) Making advanced analysis. After drawing the conclusions of financial ratio analysis, the next step is to make further in-depth analysis based on descriptive analysis, government policies, mass media information related to the COVID-19 pandemic.

5. Results and Discussions

The focus of this study is to see how the performance of several consumer goods companies in the food and beverage sub-sector, pharmaceutical companies and telecommunication companies, whether each company is in a good financial performance or vice versa during the COVID-19 pandemic, and which companies are has the best financial performance condition. Based on the specified criteria, the researcher examined 3 companies in which the companies were very influential or potential during the COVID-19 pandemic. These three companies can be seen in Table 1 below.

Analysis Ratio of PT Indofood CBP Sukses Makmur, Tbk (ICBP)

PT. Indofood CBP Sukses Makmur, Tbk has a market orientation and is a well-established and leading producer of branded consumer products with business activities including instant noodles, dairy, snacks, biscuits, food seasonings, nutrition and special foods, and beverages. The values of liquidity ratio, solvability ratio, activity ratio, and profitability ratio for three quarters are shown in Table 2 below.

Table 1. Research objects.

No.	Companies	Companies' Code
1.	PT. Indofood CBP Sukses Makmur, Tbk	ICBP
2.	PT. Telekomunikasi Indonesia (Persero) Tbk	TLKM
3.	PT. Kalbe Farma Tbk	KLBF

Table 2. Financial ratio of ICBP year 2020.

Ratio	Year 2020			Average	Standard	Ratio	Description
	Q I	Q II	Q III				
Liquidity							
Current Ratio	2.69	2.86	2.26	2.60	2	Times	Good
Quick Ratio	2.22	2.34	1.77	2.11	1	Times	Good
Solvability Ratio							
Debt to Assets Ratio	0.32	0.31	0.53	0.39	35	%	Good
Debt to Equity Ratio	0.46	0.44	1.14	0.68	66	%	Good
Activity Ratio							
Fixed Asset Turnover	1.05	2.01	2.62	1.89	5	Times	Less efficient
Total Assets Turnover	0.29	0.53	0.33	0.38	2	Times	Less efficient
Profitability Ratio							
Gross Profit Margin	34.84	36.15	36.37	35.79	30	%	Good
Return on Equity	7.33	12.03	9.57	9.65	40	%	Less efficient
Return on Investment	5.01	8.35	4.47	5.94	30	%	Less efficient

6. Liquidity Ratio

Based on table above, it can be seen that the level of liquidity ratios, especially the current ratio and the quick ratio, has fluctuated. It means that there is an increase both current ratio and quick ratio from quarter I to quarter II, but they decrease in the quarter III. This calculation aims to determine the level of the company's ability to meet short-term obligations. Fulfillment of these obligations uses liquid company assets. In calculating the liquidity ratio, especially the current ratio, it has increased and decreased, this is because increasing the short-term investment that affects the increase in current assets.

From the first to second quarter, the number of short-term investments has increased, this increase is due to the existence of term investments. During the COVID-19 pandemic from the first quarter to II, short-term investments increased due to deposits and money market mutual funds for 3 to 6 months. In the third quarter the value of the ratio decreased where this decrease was due to a decrease in current assets but current debt increased in the previous quarter. From its development, the current ratio, the level of liquidity, is in a liquid condition.

The results of the quick ratio calculation, the development of the quick ratio shows the level of the company is said to be liquid. The level of liquidity at the company PT. Indofood CBP Sukses Makmur, Tbk, both the current ratio and the quick ratio are said to be quite high because current assets are greater than current debt. Current debt arises because of the purchase of raw materials. It can be seen from the graph of the current ratio and quick ratio at the beginning of the first quarter to the second quarter, which experienced a significant increase. In early 2020 until mid-June, the purchase of raw materials continues to increase in line with the high public demand for their primary needs.

Therefore, the company tries to meet the needs of the community. The increase in debt is related to business expansion which means that this type of debt certainly has several uses, debt is also used to strengthen the company's capital position, then debt is used to increase the number of company assets in various forms such as property, production equipment, etc. However, in the third quarter the quick ratio has decreased, this is due to the possibility that there are still many stock stocks that are still in the form of raw materials and are still in the form of packaging that have not been processed into materials. In the last quarter of July-September, according to online news delivered by the Head of the Industry Service, Babar, said that there was a domino effect on people's purchasing power due to the COVID-19 pandemic. In traditional and modern markets, in the third quarter of 2020 there was a decline in turnover of traders by 50%. Therefore, the stock inventory in the form of raw materials or packaging that has not been processed into materials is postponed and aims to use up the remaining stock.

In the same year, the average of each ratio was the same and each company was able to pay its short-term obligations at maturity. This can be proven from the good financial performance of each company when compared to the prevailing industry standards. From the results of the liquidity ratio analysis, there is an up and down movement caused by an increase in current debt followed by an increase or decrease in the number of current assets, as well as changes in inventory levels.

7. Solvability Ratio

From the calculation of the solvency ratio of the Debt to Assets Ratio and Debt to Equity Ratio, it shows the extent to which the company is able to pay off its debts if the company is liquidated. Based on the calculation results, the Debt to Assets Ratio from the first to third quarters increased by 0.32 times, 0.31 times, 0.53 times. When compared with the industry average, it can be said that in the second quarter DAR was in good condition. This can be seen from the company's funding which is financed by debt of 31% of the total funding, so that it will be easier for companies to obtain loans. DAR in the third quarter when compared to industry standards can be said to be not in good condition. This can be seen from the total assets that have increased from the total assets in the previous quarter due to the increase in trade receivables, prepaid taxes, fixed assets and other assets. Total debt also increased compared to the previous quarter due to the increase in short-term bank loans, trade payables, excise payable, tax payable, and others.

Debt to Equity Ratio from the first to third quarters has increased. When compared with industry standards, in the first quarter the company was financed by debt of 46% of the total funding, so that the funding provided by the company was 54% and so on. From these two ratios, this ratio has an average of 0.39 % and 0.68% wherein the prevailing industry standard, the Debt to assets ratio is said to be good, and the debt-to-equity ratio is quite good. The average results show that in 100% of company funding, 39% of funding is funded by debt, then for the average DER value that in 100% of funding, on average 68% is funded by debt.

Quoted from Kontan.co.id (2020), PT Indofood CBP Sukses Makmur, Tbk (ICBP) has great potential for long-term investment because it has a defensive business model. This issuer is able to survive during a pandemic, even when its performance grows when other stocks experience a decline. The acquisition of Pinehill is carried out at an expensive valuation and is 90% financed by debt. However, ICBP's debt level is still under control, where the ICBP's DER (debt ratio to equity) in June 2020 was 0.44 times, down from 0.45 times in June 2019. DER was also still below 1 time. This means that the ICBP debt can be covered by 44% of ICBP's capital. ICBP's DAR (debt versus assets) as of June 2020 was 0.31 times, unchanged from the position in June 2019. ICBP's DAR is good because it is below 1. This means that ICBP's debt can be covered by 31% of ICBP's assets. In addition, even though it was still there during the COVID-19 pandemic, ICBP in June 2020 could record Rp 23.1 trillion in revenue. This realization increased by 4.0% and profit increased by 31% compared to June 2019. This revenue increased because it was driven by sales of the food segment, including instant noodles as the largest revenue contributor during the COVID-19 pandemic.

8. Activity Ratio

Based on the calculation results of the two Fixed Assets Turnover and Total Asset Turnover Ratio, the assessment of the ratio is considered less efficient and optimal because it has not yet reached the applicable industry standard. With activity ratio analysis, companies can also find out the capital turnover that is in each financial period. If there is an ineffective capital, of course it can be maximized again.

With the COVID-19 pandemic, PT. Indofood CBP Sukses Makmur, Tbk continues to innovate so that sales are achieved efficiently and optimally. Reporting from PT. Indofood CBP Sukses Makmur, Tbk has a number of strategies to maximize sales during a pandemic. Various ways have been done by PT. Indofood CBP Sukses Makmur, Tbk such as, by providing promotions and sales via digital media, releasing a number of new products to online game applications. Indofood CBP Sukses Makmur's Director, Axton Salim, said that the COVID-19 pandemic had no significant impact on the company's sales. The company focuses on maintaining product availability in the market with good quality and launching new products so that funds can be turned back into working capital. From a product perspective, Axton said that during the pandemic, the consumer product line had increased sales. In addition, overseas sales or instant noodle exports increased by about 20% until June 2020. As a result, the contribution of export sales to total business sales increased to 12% compared to the same period last year of 10%.

9. Profitability Ratio

Based on the results of the calculation of Gross Profit Margin, the gross profit margin has been increased, this gives an advantage because the company can expand its business and the company's achievements in the future. Based on this Indofood company financial report, gross profit from the first to third quarters continues to increase. An increase in sales volume can reduce the cost of goods sold because the fixed cost of production per unit becomes smaller as production volume increases. The increase in sales accompanied by a decrease in the cost of goods sold per unit resulted in a higher gross profit margin. Likewise, net sales continued to increase from the first to third quarters. Sales change is the most visible item because it affects the company's gross profit. Changes in sales are influenced by external and internal factors.

External factors include economic health, market stability, and natural factors, such as weather-related disasters or what this country is experiencing, namely the COVID-19 virus outbreak. Basically, gross profit in a company is greatly influenced by sales activity, both sales of goods and sales of services. This can be seen from the gross profit earned from quarter to quarter is always different (up or down), because the volume of goods sold and the selling price are not fixed. The most important thing for sales activity is of course determining the selling price. The amount of the selling price that is determined can attract bigger profits than in previous years. This is because the selling price is the root of the profits. As happened at this time, the COVID-19 pandemic had a huge impact on the food and beverage sector where at the beginning of the pandemic, people were competing to hoard various food and beverages, and other necessities so that these goods/products were used up in an unnecessary time long. With the behavior of people who are panic buying, the selling price of goods has increased dramatically from the price before because of this outbreak. Day by day the demand for products is increasing until the end of this year, especially in the middle of the COVID-19 outbreak, namely in the second quarter. Therefore, a high level of sales also affects the acquisition of gross profit so that it is also high.

The calculation of return on equity and return on investment shows the company's ability to generate profits. The higher the return the better because dividends that are distributed or reinvested as retained earnings will also be greater. Based on the calculation result, the return on equity from the first to third quarters shows that the return on equity has increased by 4.7% from the previous quarter. Therefore, there has been an increase in management performance in generating profits for the company. However, in the third quarter, the ROE value reached 9.57% of the total operating equity. This result shows that the return on equity has decreased by 2.46% from the previous quarter. This shows the inability of management to obtain return on equity to generate profits. In calculating ROI, it is found that the ratio of each quarter fluctuates and is said to be not good because the ratio is still far below the prevailing standard average. Therefore, it can be said that a higher rate of return or ROI will be better than a lower rate of return or ROI.

The value of the ROE ratio at this Indofood company has fluctuated (decreases and increases), where in the first II quarters it increases, and the third quarter decreases. This decrease was due to increased net income and total equity, but lowered ROE. If the company's equity is large and profits are increasing but ROE is falling, it could be because the company is not maximizing its resources to distribute dividends to investors. Maybe the dividends paid go up, but if the company's equity is huge, the company should be able to pay a higher dividend. On the one hand, it is possible that the company does not distribute dividends because the company is expanding which causes ROE to decrease, this expansion is what is meant by creating employee recruitment, adding facilities, or the possibility of building new branches, or other activities aimed at increasing the business of both production and distribution side. Meanwhile, in the ROI calculation, there was a decline in the second to third quarter due to the increase in the number of fixed assets and non-smooth assets and due to suboptimal sales activity, the large number of unproductive assets and not maximally utilized total assets to create sales.

Reporting from IDXChannel (2020), As of September 30, 2020, the consumer goods issuer PT. Indofood CBP Sukses Makmur Tbk (ICBP) recorded a sizeable increase in consolidated assets. The company and its subsidiaries' assets are recorded at Rp 102 trillion. The increase was based on unaudited financial statements, Indofood CBP's consolidated assets increased by 168% compared to the asset position as of December 31, 2019 which amounted to IDR 38.7 trillion, mainly due to the addition of assets from the acquisition of Pinehill Company Limited (PCL) and its subsidiaries. Meanwhile, the company's equity also increased from Rp 26 trillion to Rp 47 trillion. The increase was due to the additional balance of non-controlling interests related to the Pinehill acquisition.

It is said that during the COVID-19 pandemic, Indofood CBP continued to expand overseas, and prepared a sizeable budget. Other analysts also estimate that Indofood will be able to maintain solid profit growth this year. Indofood CBP Director Thomas Tjhie said that development will continue through Pinehill which operates outside Indonesia. On the other hand, Thomas said that, export sales also increased by up to 20% as of June 2020. Meanwhile, on an annual basis, export sales increased from 10% in June last year to 12% in June this year. Another possibility, large equity could be the company taking action such as a right issue. Right issues increase the company's capital, thereby increasing equity.

10. Analysis Ratio of PT. Telekomunikasi Indonesia (Persero) Tbk (TLKM)

PT. Telecommunications or commonly abbreviated as Telkom is a state-owned company (BUMN) and is a telecommunications service provider, the largest network in Indonesia. Telkom provides a variety of telecommunications services including InfoCom services, fixed wireline and fixed wireless, cellular telephone services, mobile data, network and interconnection, and so on both directly and through subsidiaries. The values of liquidity ratio, solvability ratio, activity ratio, and profitability ratio for three quarters are shown in **Table 3**.

11. Liquidity Ratio

Along with the times, the human need for the use of telecommunications is increasingly important. So that until now the role of industry players engaged in telecommunications is increasingly felt. Based on the calculation, the financial ratios both current ratio and quick ratio PT. Telekomunikasi Indonesia, Tbk which resulted from each calculation fluctuates. It is fluctuated because there in an increasing from quarter I to quarter II both for current ratio and quick ratio, and then decrease in quarter III. Therefore, it can be said that the financial performance of PT. Telkom also experiences fluctuations. From the liquidity ratio, it can be seen that the financial performance of PT. Telkom still has to improve on every ratio that has been calculated, because it has not reached the existing

Table 3. Financial ratio of TLKM year 2020.

Ratio	Year 2020			Average	Standard	Ratio	Description
	Q I	Q II	Q III				
Rasio Likuiditas							
Current Ratio	0.80	0.65	0.64	0.69	2	Times	Not Good
Quick Ratio	0.79	0.64	0.62	0.68	1	Times	Not Good
Rasio Solvabilitas							
Debt to Assets Ratio	0.48	0.55	0.49	0.51	35	%	Quite Good
Debt to Equity Ratio	0.91	1.23	0.98	1.04	90	%	Quite Good
Rasio Aktivitas							
Fixed Assets Turnover	0.22	0.43	0.64	0.43	5	Times	Less Efficient
Total Assets Turnover Ratio	0.14	0.27	0.43	0.28	2	Times	Less Efficient
Rasio Profitabilitas							
Gross Profit Margin	31.95	29.937	29.772	30.55	30	%	Good
Return on Equity	4.97	10.02	14.30	9.76	40	%	Less Efficient
Return on Investment	2.60	4.48	7.23	4.77	30	%	Less Efficient

industry standard, even far from the standard set. Telecommunication companies on the IDX that show a low current ratio value, this happens because the company's current debt is greater than its current assets. If you pay attention to PT. Telekomunikasi Indonesia, Tbk cannot be classified as a liquid company because it is not able to pay current debts with its current assets. This is because PT. Telkom, Tbk experienced an increase in trade payables, other payables and short-term bank loans. Current assets of PT. Telekomunikasi Indonesia, Tbk from the first to third quarters continues to experience a decline, this is due to irrelevant reasons that are influenced by telecommunications operation, maintenance and service expenses. Meanwhile, from the data above, current debt from the first to third quarters continues to fluctuate. This is due to the inefficiency of PT. Telekomunikasi Indonesia, Tbk in managing its debts. So that the existing debt does not provide economic value and does not add to existing assets.

In this COVID-19 pandemic situation, debt does not always occur because the company's condition is in trouble, but it can be to maintain financial turnaround in business processes. During the COVID-19 pandemic like this, PT. Telekomunikasi Indonesia, Tbk survives by giving brilliant performance, and trying to give birth to innovation through digital products and services. The increasing increase in bank debt, Telkom said that the bank debt is used for working capital purposes. With this need for working capital, the value of the inventory in the quick ratio has also increased, where during the COVID-19 pandemic the company developed new innovations to meet the needs of its consumers.

12. Solvability Ratio

Based on the calculation, the financial ratios of both the debt to assets ratio and the debt-to-equity ratio of PT. Telekomunikasi Indonesia, Tbk, which is produced from each calculation, there is a change in the solvency ratio of each quarter, etc. It is concluded that the solvency ratio in the first to second quarters has increased from the previous quarter. This increase was due to the increase in total assets greater than the increase in total debt, which means that the company's economic ability to meet all of its liabilities using assets in good condition. However, in the third quarter, the ratio value decreased, this decrease was due to the increase in asset value that was greater than the increase in debt.

This condition means that the company's economic ability to fulfil all its obligations reflects better work performance, because the company continues to reduce the amount of debt owed. When compared with the industry average DER and DAR results in this company, it can be said that it is solvable, where a financially sound company generally has a manageable amount of debt. If the level of debt has fallen over time, this is a good sign. If the business has more assets than liabilities is also a good sign. Quoted from CNBC Indonesia (2020) said that in the presentation of the Ministry of State-Owned Enterprises (BUMN) to Commission VI of the House of Representatives (DPR). In the meeting, it was said that the increase in the value of the debt made Telkom's debt to equity ratio (DER) increase to 1.23 times from 0.91 times. In his presentation, it was also stated that the increase in debt occurred due to the need for capital expenditures and company expansion during the COVID-19 pandemic, in which Telkom expanded its network and facilities to meet digital service needs. Where the need for telecommunications during the COVID-19 pandemic is getting bigger and bigger, people will indirectly jump into the online-based world, one of which is like working from home/studying from home, which later people will experience these facilities.

13. Activity Ratio

Based on the calculation of the two ratios of Fixed Assets Turnover and Total Asset Turnover Ratio, the ratio has increased every quarter, but the two ratios are far from the applicable standards where the company is not in good enough condition. If the result of the Fixed Assets Turnover ratio is low, it is likely that the company is not using its assets efficiently and effectively. A low ratio can also be caused by several factors, such as excess production but no demand for the products it produces or using too many machines to produce its products. It could also be due to supply chain constraints so that the number of products produced does not match expectations. Likewise, with the Total Assets Turnover Ratio, if the total ratio is low, the fewer company assets rotate. This suggests that the possibility of slower in the company in using its assets for sales.

In response to this, during the COVID-19 pandemic, PT. Telekomunikasi Indonesia, Tbk moves to provide new innovations so that assets owned can run effectively and efficiently. Quoted from Depokpos (2020), 2020 is likely to be a little different from the previous year due to the difficult economy during the COVID-19 pandemic. In the financial reporting, PT. Telekomunikasi Indonesia, Tbk scored an increase in total assets of 4.47%, namely Rp. 241,914 billion in the first quarter, this is higher than last year's Rp 221,208 billion. With total current assets in the first quarter of 2020 amounting to IDR 50,964 billion and IDR 41,722 billion in the yearly financial statements for 2019. However, the current period's profit in the first quarter seems to have decreased compared to the 2019 financial year, which was IDR 8.3 trillion compared to the previous year.

Therefore, in optimizing and maintaining the efficiency of its assets, PT. Telekomunikasi Indonesia, Tbk does several things, as quoted from Muhtarudin (2020) that PT Telekomunikasi Indonesia, Tbk as the largest state-owned communication company in Indonesia has many fixed assets scattered in various locations, to optimize their utilization in this COVID-19 situation. , the data collection process is carried out on a digital basis so that it is effective and effective in its management. In its management, PT. Telekomunikasi Indonesia, Tbk entrusts the work of developing an asset security management system platform to GMT Property Management. This is based on previous experience, namely the preparation of a blue print strategy by GMT as a strategy for the use of assets to be used as a reference in the formulation of optimization whose scope is work regarding the Building Management System (BMS), Commercial Management System (CMS), dashboard system and CMS Mobile App where The output is expected to be a means of interface for PT. Telkom in managing its assets, so that it can be mutually beneficial by cooperating with other parties. In addition, in the era of adaptation to new habits or what is commonly known as the new normal, Telkom Property can make digital transformations faster. One of them is by facilitating the need for a complete ecosystem, both in terms of applications, big data, including the marketplace. Thus, with the optimization and efficiency carried out by PT. Telekomunikasi Indonesia, Tbk will have a good impact in the future and assets that can be used optimally.

14. Profitability Ratio

Based on the three calculations, the Profitability ratio, Gross Profit Margin, Return on Equity and Return on Investment, experienced a significant increase. Where the average gross profit margin ratio reaches 30.55%, it can be concluded that the company's financial performance, seen from the GPM, is in good condition. A company that has a high gross profit margin shows that the company is able to run its production efficiently because the cost of goods sold is relatively lower compared to sales, the higher the gross profit margin the better the operating condition of the company.

Furthermore, if assessed by Return on Equity and Return on Investment, the results of these ratios or the average obtained when compared with the ratio standard, the ratio is far from the applicable standard. This shows that the company has not been maximally generating profits from any funds that are embedded in total equity and the company also shows an inability to use assets effectively to generate profits. However, in both ratios, the result is the ratio continues to increase every quarter where this company still shows the level of effectiveness.

Quoted from PressRelease (2020) said that with the COVID-19 pandemic, little by little PT. Telekomunikasi Indonesia, Tbk is getting an advantage where with the work from home policy or working from home/studying from home all work is done online. This is beneficial for PT. Telekomunikasi Indonesia, Tbk, President Director of Telkom, Ririek Adriansyah said that, in the nine months running in 2020, Telkom was able to record good performance by continuing to focus on improving services and levels of profitability.

Even though the achievement of profitability is not big enough, the ratio level continues to rise and it is considered to be performing well. This achievement cannot be separated from IndiHome's contribution, which is one of the main engines of the Company's revenue growth, in addition to the mobile data business which continues to grow well. This is in line with the company's business focus on three digital business domains, namely digital connectivity, digital platforms and digital services. Telkom will continue to innovate in providing digital products and services, not only to provide the best digital experience for the community but also to drive the national economy.

15. T. Kalbe Farma, Tbk (KLBF)

PT. Kalbe Farma Tbk is one of the largest pharmaceutical companies in Southeast Asia whose shares are listed on the Indonesia Stock Exchange (IDX) with a market value of over US $ 1 billion and sales exceeding Rp 7 trillion. PT. Kalbe Farma Tbk is always moving and developing, it's no wonder that Kalbe sells its products to the Aisa and African markets. In 2005, PT. Kalbe Farma Tbk represents 7 ASEAN markets including Malaysia, Singapore, Thailand, Vietnam, Cambodia, Myanmar, Sri Lanka, Africa and Nigeria. In developing business and markets, PT. Kalbe Farma Tbk continues to create and produce innovative products. PT. Kalbe Farma Tbk always tries its best to meet the Health requirements of all customers, both from Indonesia and abroad. The values of financial performance that measured by liquidity ratio, solvability ratio, activity ratio, and profitability ratio for three quarters are shown in **Table 4**.

16. Liquidity Ratio

Based on calculations, financial ratios both Current Ratio and Quick Ratio PT. Kalbe Farma, Tbk which resulted from each calculation has fluctuated up and down, meaning that the company's financial performance in the first to third

Table 4. Financial ratio of KLBF year 2020.

Ratio	Year 2020			Average	Standard	Ratio	Description
	Q I	Q II	Q III				
Rasio Likuiditas							
Current Ratio	3.29	3.27	3.83	3.46	2	Times	Good
Quick Ratio	2.34	2.18	2.60	2.37	1	Times	Good
Rasio Solvabilitas							
Debt to Assets Ratio	0.22	0.22	0.20	0.22	35	%	Quite Good
Debt to Equity Ratio	0.28	0.29	0.25	0.27	90	%	Quite Good
Rasio Aktivitas							
Fixed Assets Turnover	0.73	1.43	2.09	1.42	5	Times	Less Efficient
Total Assets Turnover Ratio	0.26	0.53	0.76	0.52	2	Times	Less Efficient
Rasio Profitabilitas							
Gross Profit Margin	45.16	45.264	45.458	45.29	30	%	Good
Return on Equity	4.53	8.39	12.18	8.37	40	%	Less Efficient
Return on Investment	3.53	6.53	9.71	6.59	30	%	Less Efficient

quarters is in good condition but may not use its current assets or short-term financing facilities efficiently. This may indicate an error or problem in managing working capital. The resulting ratio value still exceeds number 2, meaning that there are still a lot of idle funds on their assets (excess assets) which will have a negative impact on the company's profitability. Or maybe there is a large supply that is not sold or too much, it is less effective in managing its assets because there is too much cash reserves, and it is possible that the product will expire for example various supplements or drugs that are not intended to be related to COVID-19 but rather supplements. Drugs that are sold a lot are drugs intended to lead to COVID-19, for example, such as drugs to maintain endurance/vitamins, other medicines. Therefore, the stock destined for COVID is not indirectly sold and will be wasted.

In addition, PT Kalbe Farma Tbk has prepared an inventory or stock of raw materials to anticipate the impact of the COVID-19 virus. This inventory or inventory is one of Kalbe's risk mitigation efforts if the COVID-19 virus lasts more than six months. At the moment, Kalbe is also preparing to increase the supply of raw materials that may be affected. At present, Kalbe companies are still buying raw materials from China, India, Japan and Europe, so that if the virus pandemic continues, Kalbe will still have stocks of raw materials. This purchase is not a burden for the company because it only uses capital expenditure funds, where it is better to increase inventory than not produce at all. Because if the inventory goes up, Kalbe will not suffer a loss because it was purchased using working capital. In 2020, Kalbe Farma is preparing a capital expenditure or capital expenditure (capex) of IDR 1 trillion, where the capex is used for investment in the Kalbe factory in Cikarang and the completion of the factory in Pulo Gadung. Kalbe Farma also targets revenue to grow 6 to 8 percent in 2020. This growth is estimated to come from prescription drugs, consumer products, and nutrition. Meanwhile, for net profit, Kalbe targets to grow at the same level as the economic growth rate of around 5 to 6 percent. As for the plans to launch new products, Kalbe will be more selective because the Research and Development (R&D) process takes time.

17. Solvability Ratio

Based on the calculation, the financial ratios of both the Debt Assets Ratio and the Debt-to-Equity Ratio of PT. Kalbe Farma, Tbk which resulted from each ratio calculation has been increased, where the average of each ratio reaches the standard. In this case, the average DER value is less than 1, for example 1: 2, it means that the company's activities are financed more by capital than debt. On the other hand, the company is seen to be able to pay off its long-term debt. Meanwhile, the smaller the DAR value, the better, because it means that the issuer is able to run its business without the debt burden that must be paid regularly.

Quoted from Stocksetup (2020) on March 31, 2020, the company recorded total assets owned at IDR 22.13 trillion. These assets consisted of IDR 17.25 trillion equity and IDR 4.87 trillion liabilities, while the total assets of PT. Kalbe Farma, Tbk in June 2020 reached IDR 22.09 trillion, up 9.03% compared to the end of 2019 which was recorded at IDR 20.26 trillion. Meanwhile, Kalbe's liabilities also increased to Rp 4.91 trillion from Rp 3.56 trillion previously. Its equity also increased to IDR 17.18 trillion from the end of 2019 which was recorded at IDR 16.71 trillion. Meanwhile, total liabilities increased 27.53% to Rp 4.55 trillion and total equity increased by 7.12% to Rp 17.9 trillion. The significant increase in terms of liabilities was triggered by an increase in total long-term liabilities. Mainly due to the increase in long-term bank debt to support the company's operational activities and an increase in accrual expenses from selling costs. Based on the financial report, short-term bank debt increased drastically to IDR 812.82 billion from IDR 19.42 billion previously.

18. Activity Ratio

Based on the calculation, the financial ratios of both Fixed Assets Turnover and Total Assets Turnover of PT. Kalbe Farma, Tbk which resulted from each ratio calculation has increased significantly. Where the average of each ratio reaches the applicable industry standard, it means that the company's financial performance in the first to third quarters is not good. A low fixed asset turnover ratio indicates that the company is not using its assets efficiently and effectively, and the lower the value of Total Asset Turnover Ratio, it means that the company is less able to optimize its assets.

With the COVID-19 pandemic, PT. Kalbe Farma, Tbk continues to innovate so that sales can be achieved efficiently and optimally. Reporting from (Kalbe, 2020) in this quarter of 2020, the COVID-19 virus outbreak made Indonesia face challenges in increasing economic growth. Under these conditions, Kalbe posted net sales of Rp 5796 billion for the first quarter of 2020, an increase of 8.0% compared to the same period last year 2019 amounting to Rp 5366 billion. In supporting the government and society to be able to fight this pandemic, Kalbe will continue to strive to innovate so that sales can be achieved efficiently and optimally, in addition to improving services, producing and providing products that can improve public health.

With the hope that the COVID-19 pandemic conditions in Indonesia will decrease in the second quarter of 2020, remain vigilant of the impact of the movement of the US dollar against the Rupiah, and pay attention to competitive conditions in the market, the Company maintains a net sales growth target of 6% - 8% with projected net profit growth about 5% - 6%. The company is also preparing a capital expenditure budget of Rp 1.0 trillion which will be used for expansion of production and distribution capacity. The dividend payout ratio is maintained at a ratio of 45% - 55%, taking into account the availability of funds and internal funding needs. Thus, Kalbe will continue to combine product portfolio management strategies, manage the effectiveness of sales and marketing activities, and monitor other operational costs to maintain sales.

19. Profitability Ratio

Based on the calculation, the financial ratios of Gross Profit Margin, both Return on Equity and Return on Investment of PT. Kalbe Farma, Tbk which resulted from each ratio calculation has increased significantly. Where the average gross profit margin ratio reached a stable 45.29%, which means every Rp. 1 net sale contains Rp. 0.4529 cost of goods sold and contributions created Rp. 0.5471 gross profit, it can be concluded that the company's financial performance seen from the GPM is in good condition. In this company's calculation, the percentage of gross profit continues to increase. This increase was caused by an increase in the cost of production which resulted in an increase in the cost of goods sold. This increase in the cost of goods sold results in an increase in gross profit. If a company has a high gross profit margin, it shows that the company is able to run its production efficiently because the higher the gross profit margin the better the operating condition of the company. Sinarmas Sekuritas analyst Wilbert revealed, Kalbe Farma has the potential to record an increase in gross profit margin (GPM) during the first to third quarters, compared to the previous year.

The increase in sales in the third quarter, which is the first nine months of 2020, was supported by the Health Products Division, which achieved an increase in sales of 4.6% to Rp. 2893 billion with a contribution of 16.9% to Kalbe's total net sales. The Distribution & Logistics Division achieved an increase in net sales of 3.7% from Rp 5305 billion to Rp 5,499 billion, and contributed 32.2% to the Company's total net sales. Net sales of the Nutrition Division were recorded at Rp 4933 billion in the first nine months of 2020, growing 1.9% from the previous year and accounting for 28.9% of Kalbe's total net sales, while the Company's Prescription Pharmaceuticals Division posted a decline in sales of 3.7%. To IDR 3771 billion, and contributed 22.1% of Kalbe's total net sales in the first nine months of 2020. In total, the Company's net sales amounted to IDR 17,096 billion in the first nine months of 2020, an increase of 1.6% over the previous period. Same as last year amounting to Rp 16,827 billion. Gross profit in the third quarter grew by 0.1% to reach Rp. 7771 billion in the first nine months of 2020. The ratio of gross profit to sales fell to 45.16% from 46.1% for the same period, namely the previous year. This is due to changes in the product portfolio mix.

Furthermore, if assessed by Return on Equity and Return on Investment, the results of these ratios or the average obtained are 8.37% and 6.59% where when compared to the standard ratio, the ratio is far from the prevailing standard, namely 40% and 30%. This shows that the company has not been maximally generating profits from any funds that are embedded in total equity and the company also shows an inability to use assets effectively to generate profits. However, in both ratios, the results are still increasing every quarter where this company still shows the level of effectiveness.

PT Kalbe Farma, Tbk is one of the companies that has benefited from a change in people's lifestyle that is healthier, which has a positive impact on sales of supplement products. Based on the results of a meeting with the management of PT. Kalbe Farma, Tbk revealed that the company benefited from an increase in demand for supplements, vitamins and nutrition products to increase body immunity. With the increase in demand, Kalbe Farma has obtained a considerable profit. Kalbe's net profit increased by 10.3% on an annual basis from Rp 1.26 trillion now to Rp 1.39 trillion. This growth was due to increased efficiency in operating costs, foreign exchange gains, and lower tax rates. Seeing the COVID-19 pandemic that may be prolonged, Kalbe improves this year's net sales growth target, which is likely to be around 4% to 6%. Meanwhile, the net profit is set at between 8% and 10%. On the other hand, Kalbe still maintains a capital expenditure budget of Rp 1 trillion which will be used to expand production and distribution capacity.

20. Conclusion

The activity ratio and profitability ratio of PT. Indofood CBP Sukses Makmur Tbk. are less efficient. Although during the pandemic, consumer sales product lines have also increased, PT. Indofood CBP Sukses Makmur, Tbk have to continuously to innovate so that sales are achieved efficiently and optimally. PT. Indofood CBP Sukses Makmur, Tbk has a number of strategies to maximize sales during the COVID-19 pandemic, such as providing promotions and sales via digital media, releasing a number of new products to online game applications, so that funds can be turned back into working capital so that funds can be replayed.

In general, Telkom's financial performance based on the liquidity ratio is stated to be unfavourable and fluctuating. This is because the company experienced an increase in account payables, short-term bank loans and other payables. Every quarter, Telkom's current assets also experienced a decline, this was due to the influence of operating, maintenance and telecommunication service expenses. However, in the COVID-19 pandemic situation, debt does not always occur because the company is in trouble. Telkom said that the bank debt was used for working capital purposes.

PT. Kalbe Farma Tbk. generally, has quite good financial performance based on liquidity and solvability ratios. Activity ratio and profitability ratio are less efficient. In supporting the government and society to be able to fight this pandemic, Kalbe continues to strive to innovate so that sales are achieved efficiently and optimally, in addition to improving services, producing and providing products that can improve public health. Thus, Kalbe will continue to combine product portfolio management strategies, manage the effectiveness of sales and marketing activities, and monitor other operational costs to maintain sales.

Finally, it can be concluded that the corona virus pandemic that has suppressed many economic activities has a positive or negative impact on a number of companies. From several explanations, it has been stated that the companies that are more affected are one of the companies engaged in the industrial sector that get big profits, namely the pharmaceutical industry sector that sell drugs, where these companies get quite a large profit during this pandemic. One of them produces a number of drugs to increase body resistance or immunity that has increased sharply in sales, such as multivitamins to other medicines. Several companies also have a negative impact, such as tourism industries and transportation companies.

This study has a limitation related with the period of this research that only quarter I, II, and III in 2020. As we know that the coronavirus is an epidemic and up to now it still occurs. Therefore, we suggest for further research will also consider coronavirus in the financial performance of the company for continuing period.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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