

Financial Performance Of Kendari Health Polytechnic Before And During The Covid-19 Pandemic

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Abstract

This study aims to determine whether there is a difference in the Financial Performance of the Kendari Health Polytechnic before and during the Covid-19 pandemic in the period before the Covid-19 pandemic began in 2017, 2018 and 2019. Meanwhile, the period when the Covid-19 pandemic occurred began in 2020, 2021 and 2022. The data used are the financial statements of the Kendari Health Polytechnic in the form of Budget Realization Reports, Balance Sheets, Operational Reports and Reports on Changes in Equity for 2017, 2018, 2019, 2020, 2021 and 2022. The data was analyzed by the cumulative method with the Financial Performance Ratio analysis tool referring to Per 32/PB/2014. Financial performance measured is Current Ratio, Fixed Asset Turnover, Return on Fixed Assets, Return on Equity, PNPB Income to Operating Expenses (POBO). The financial performance ratio is used as a variable and the Normality Test is then analyzed using the Paired Sample T Test. The results of the statistical test show that all five groups of financial ratios tested have Asymp values. Sig. (2-tailed) is greater than 0.05 so it can be concluded that there is no significant difference in the Financial Performance of Kendari Health Polytechnic before and during the Covid-19 pandemic.

Key words: *Financial performance, Before and during Covid-19 Pandemic*

INTRODUCTION

At the end of December 2019, the world was shocked by a virus that was able to spread quickly and was quite deadly. It was initially detected in the Chinese city of Wuhan, and soon spread throughout the world. The SARS-CoV-2 virus was first detected in Indonesia on March 2, 2020. The rapid spread of the virus throughout the world caused WHO to designate the 2019 Corona Virus Disease (COVID-19) as a global pandemic on March 11, 2020 (Elvina, 2020).

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World conditions are severely disrupted both economically, socially and others globally. At the beginning of the pandemic, there was widespread concern about shortages in supplies of goods, medicines. Fear of contracting the Sars virus has led to speculation about the origin of the virus and allegations of a high-profile conspiracy. The Secretary of the Coordinating Minister for Economic Affairs explained that Indonesia was also affected by the Covid-19 pandemic, in the industrial sector at the end of June 2020 there were more than 3.05 million job cuts and layoffs (Cantika Adinda Putri, 2020). The impact of the pandemic is increasingly widespread and has an economic impact on workers in all sectors, especially the tourism, trade, manufacturing and agriculture sectors. In line with research (Yamali & Putri, 2020). The impact on the economic sector due to the Covid-19 pandemic in Indonesia includes PMI Manufacturing Indonesia, price increases (inflation), layoffs, occurrences, decreases in imports, losses in the tourism sector which cause a decrease in occupancy.

The impact of the COVID-19 pandemic has resulted in unstable economic conditions for the Indonesian people, especially households. The Head of the LIPI Economic Research Center explained that salary reductions, layoffs and decreased operating profits are income contractions for households in Indonesia due to the Covid-19 Pandemic (LIPI, 2020). Therefore, to mitigate the negative impact of the pandemic, the government provides further stimulus for additional spending and financing to handle the impact of COVID-19 and prevent economic and financial crises. Therefore, the Ministry of Finance has taken steps to save Ministry/Institution (K/L) spending and refocusing to handle the impact of COVID-19. The funds will be used for priority spending on handling COVID-19, namely health spending, social assistance, and support so that Micro, Small and Medium Enterprises (MSMEs) continue to exist (Pratiwi, 2022).

Kendari Polytechnic is a government institution under the Ministry of Health that provides education services. In its operations, Kendari Health Polytechnic receives funds from the government in the form of pure rupiah and collects funds from the community from education service revenues as non-tax state revenues (PNBP). The 2020 budget of the Kendari Health Polytechnic has made adjustments such as reallocation and refocusing of the budget because the state needs and is allocated for handling the Covid-19 epidemic. So that activities or programs that can be postponed at the Kendari Health Polytechnic whose funds are sourced from pure rupiah are saved, reallocated and refocused for handling outbreaks. It was recorded that in 2020, the budget of the Kendari Health Polytechnic DIPA was IDR 44,753,938,000 consisting of pure rupiah sources of IDR 34,444,892,000 and PNBP sources of IDR 10,309,046,000 revised four times so that the

fourth revision (last) became IDR 35,114,867,000 consisting of pure rupiah sources of IDR 26,621,761,000 and PNPB sources of IDR 8,493,106,000. This explains that there was a decrease in budget funds sourced from pure Rupiah by IDR 7,823,131,000 and funds sourced from PNPB by IDR 1,815,940,000 during the pandemic. The reduction in the Kendari Health Polytechnic budget allows for a decrease in financial performance at the Kendari Health Polytechnic during the pandemic. Therefore, this study aims to determine whether there is a difference in the Financial Performance of Kendari Health Polytechnic before and during the Covid-19 pandemic.

LITERATURE ANALYSIS AND METHODOLOGY

Covid-19 pandemic

Corona virus is zoonotic which means it is transmitted between animals and humans. Based on the Indonesian Ministry of Health, the development of COVID-19 cases in Wuhan began on December 30, 2019 where the Wuhan Municipal Health Committee issued an "urgent notice on the treatment of pneumonia of unknown cause" The spread of the Corona virus is very fast even across countries. Until now, there are 188 countries that have confirmed the Corona virus. The spread of the Corona virus that has spread to various parts of the world has had an impact on the Indonesian economy, both in terms of trade, investment and tourism (Azizah et al., 2021).

(Siti Nur Aeni, 2022) The pandemic has caused Indonesia's and global economic growth to slow down. Social distancing and regional quarantine policies have hampered economic activities. Since the beginning of the pandemic in March, March has caused the economy in 2020 to plummet. Gross Domestic Product (GDP) growth was recorded at -2.07% in 2020 while in the previous year GDP still grew to 5.02%. This is in line with research (Fahrika & Roy, 2020) there was an economic decline in the first quarter of 2020 economic growth achieved in Indonesia was recorded at 2.97 percent (Year over Year (yoy), this achievement is lower than Bank Indonesia's projection of 4.4 percent. At the beginning of the Covid-19 pandemic in 2020, LPE contracted quite deeply, resulting in all economic activities slowing economic growth, while before the Covid-19 pandemic, all sectors of GDP, both consumption and production, had good enough growth so that the Indonesian economy could still grow above 5% (Widiastuti & Silfiana, 2021).

Reallocation and refocusing

Refocusing means focusing or refocusing the budget for activities that were not previously budgeted through budget changes. Reallocation of Budget means reallocating

the budget. Refocusing and Reallocating Budget is reallocating the budget of refocusing activities to be allocated to activities that were not previously allocated through a budget change mechanism by shifting/diverting/ move the budget from the previous activity to another (Indrawati, 2020) Reallocation and refocussing in 2020 were carried out to handle the impact of Covid 19. The refocusing budget is aimed at handling the pandemic and economic recovery, especially for the health sector. For medical devices such as antiseptic supplies (hand sanitizers), thermometers, disinfectants and swab tests have been borne by the government, refocusing the budget requires strategies, including prioritizing important activities and cannot be delayed, reducing activities that accumulate a lot of time, reducing activities or training, official travel costs, meetings via zoom, capital expenditure (Aldila & Estiningrum, 2022).

APBN, DIPA, Pure Rupiah and PNB

In (Regulation of the Minister of Finance of the Republic of Indonesia Number 94 / PMK.02 / 2017 concerning Guidelines for the Preparation and Review of Work Plans and Budgets of State Ministries / Institutions and Flat Ratification of Budget Implementation Contents., 2017) it is explained that the State Budget hereinafter abbreviated as APBN is the annual financial plan of the state government approved by the House of Representatives. DIPA is a budget implementation document prepared by the Budget User / Power of Attorney Budget User (PA/KPA). The validity period of DIPA is (one) fiscal year and contains information on measurable units that serve as the basis for implementing activities for work units (satker) and the basis for disbursement of funds/endorsement for the State General Treasurer (BUN)/BUN Authority. The Master DIPA that has been further ratified is set forth in the DIPA Citation. Sources of funds in DIPA include: Pure Rupiah (RM) RM sources of funds are used to accommodate expenses financed from RM APBN, Non-Tax State Revenue (PNBP) PNBP sources of funds are used to accommodate expenses financed from PNBP, consisting of PNBP and PNBP BLU. Disbursement of expenses financed from PNBP must refer to the maximum limit of disbursement of funds allowed in the use of PNBP funds concerned. In addition to RM and PNBP, there are still sources of funds in dipa that are not discussed in this study. Because DIPA Kendari Health Polytechnic is only sourced from RM and PNBP.

Financial Performance

According to (Fahmi, 2011) financial performance is an analysis conducted to see the extent to which a company has implemented using financial implementation rules

properly and correctly. Company performance is a picture of the financial condition of a company that is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. It is very important that resources are used optimally in the face of environmental changes.

Financial performance appraisal is one way that can be done by management in order to fulfill its obligations to funders and also to achieve the goals set by the company.

Purpose of Financial Performance Appraisal

The objectives of the company's performance appraisal according to (Munawir, 2014) : To determine the level of liquidity, that is, the company's ability to obtain its financial obligations that must be met immediately or the company's ability to meet its finances at the time of collection.

1. To determine the level of solvency, namely the company's ability to meet its financial obligations if the company is liquidated both short-term and long-term financial obligations.
2. To determine the level of profitability or profitability, that is, to show the company's ability to make profits over a certain period.
3. To determine the level of business stability, namely the company's ability to conduct its business stably, which is measured by considering the company's ability to pay interest expenses on its debts including paying back the principal on time and the ability to pay dividends regularly to shareholders without experiencing obstacles or financial crises.

Types of Ratio Analysis

According to (Husnan & Pudjiastuti, 2015) In general, various financial ratios assessed can be grouped into:

1. Profitability Ratio: measures the company's ability to earn profits.
2. Asset Management Ratio: measures how effectively a company manages its assets.
3. Debt management ratio: measures the company using funds derived from loans.
4. Liquidity Ratio: measures the company's ability to meet its financial obligations that must be met immediately.
5. Market Value Ratio: measures how the market (the financiers) value the company.

This study used a Quantitative Descriptive research approach. A quantitative approach is used to measure indicators in target-based assessment aspects. In this case, to measure the achievement of the target is based on measurable output and sourced from financial statements or other quantitative data. Data is obtained by collecting documents related to financial management such as financial statements. (Secondary data) and interviews with parties who are considered competent to provide information (Primary data). Kendari Health Polytechnic Financial Report Data in the form of Budget Realization Report, Balance Sheet, Operational Report and Equity Change Report for 2017, 2018, 2019, 2020, 2021 and 2022 were collected and analyzed using the cumulative method with the Financial Performance Ratio analysis tool referring to Per 32/PB/2014. The period before the Covid 19 pandemic was the Financial Report data for 2017, 2018 and 2019. Meanwhile, the period during the Covid-19 pandemic is the Financial Report data for 2020, 2021 and 2022.

The stages in measuring financial performance used in this study refer to the Regulation of the Director General of Treasury No 32 / PB / 2014 as follows:

1. Current Ratio:

$$CR = \frac{\text{Current assets}}{\text{Short – term liabilities}} \times 100\%$$

2. Fixed Asset Turnover:

$$FAT = \frac{\text{Operating Income}}{\text{Fixed assets}} \times 100\%$$

3. Return on Asset:

$$ROA = \frac{\text{Surplus or deficit before profit or loss items}}{\text{Fixed Assets}} \times 100\%$$

4. Return on Equity:

$$ROE = \frac{\text{Surplus or deficit before profit or loss items}}{\text{Ekuitas}} \times 100\%$$

5. Ratio of Revenue to Operating Expenses:

$$PB = \frac{\text{Income}}{\text{Operating Costs}} \times 100\%$$

Furthermore, the results of all financial ratios become variables in the study. Data normality using the Saphiro-wilk test (significant $P > 0.05$) which means the data is normally distributed. Then the difference in financial performance before and when Covid 19 was analyzed using the Paired sample t test, and interpreted significantly differently with a p value of <0.05 .

RESEARCH AND RESULTS

Table 1 . Budget Realization Report Period 31 December 2017,2018,2019, 2020, 2021 and 2022

DESCRIPTION	Before Pandemic			After Pandemic		
	TA 2017	TA 2018	TA 2019	TA 2020	TA 2021	TA 2022
	Realization			Realization		
INCOME AND GRANTS						
Tax Revenue			-	-	-	
Non-Tax State Revenue	10.145.294.580	11.302.679.932	10.578.577.603	9.553.475.103	8.322.739.635	10.193.985.503
AMOUNT OF REVENUE	10.145.294.580	11.302.679.932	10.578.577.603	9.553.475.103	8.322.739.635	10.193.985.503
	32.026.552.115			28.070.200.241		
SHOPPING						
Employee Shopping	15.746.278.230	17.741.377.861	18.835.256.758	17.802.558.260	18.221.607.030	18.851.738.256
Shop for Goods	13.223.480.117	15.820.222.909	18.073.757.190	12.058.069.303	13.218.173.360	17.685.405.505
Capital Expenditure	2.051.657.599	4.414.913.168	871.453.268	627.289.406	2.189.967.046	9.204.251.548
Social Aid Shopping			-	-	-	
SHOPPING AMOUNT	31.021.415.946	37.976.513.938	37.780.467.216	30.487.916.969	33.629.747.436	45.741.395.309
TOTAL Operating Costs	28.969.758.347	33.561.600.770	36.909.013.948	29.860.627.563	31.439.780.390	36.537.143.761

Table 2. Balance Period 31 December 2017,2018,2019, 2020, 2021 and 2022

DESCRIPTION	2017	2018	2019	2020	2021	2022
ASSETS						
CURRENT ASSETS						
Cash in the Expenditure Treasurer						
Cash in the Treasurer of Revenue						
Other Cash and Cash Equivalents			12.000.000	15.000.000		
Current Section tp/tgr				0	12.000.000	6.000.000
Peny Pi T Collectible - Bag Lncr TP/TGR				0	-60.000	-30.000
Supplies	138.820.050	260.596.157	245.884.110	177.905.773	536.222.164	663.557.630
Total Current Assets		260.596.157	257.884.110	192.905.773	548.162.164	669.527.630
LONG-TERM RECEIVABLES						
TP/TGR Bill Receivables	83.608.256	83.608.256	83.608.256	83.608.256	71.608.256	73.108.256
Allowance for Non-tp/tgr Receivables	-418.041	-418.041	-418.041	-418.041	-358.041	-365.541
Total Long-Term Receivables	83.190.215	83.190.215	83.190.215	83.190.215	71.250.215	72.742.715
FIXED ASSETS						
Soil	35.864.597.000	35.864.597.000	35.864.597.000	35.864.597.000	35.864.597.000	37.038.850.990
Equipment and Machinery	34.762.566.468	37.323.093.615	38.187.870.883	38.766.855.289	40.942.416.135	43.879.889.169
Buildings and Buildings	26.926.911.000	24.443.626.000	25.794.028.000	25.794.028.000	25.794.028.000	30.615.186.949
Roads, Irrigation and Networks	883.379.100	1.588.444.100	1.795.297.100	1.795.297.100	1.795.297.100	1.795.297.100
Other Fixed Assets	1.500.058.800	1.674.264.800	1.674.264.800	1.674.264.800	1.674.264.800	1.747.513.800
Construction in progress	38.000.000	269.420.000	269.420.000	269.420.000	269.420.000	5.553.172.428
Accumulated depreciation of fixed assets	-	-	-	-	-	-
	29.046.869.035	31.777.406.082	34.595.477.426	37.470.993.046	40.292.422.073	42.171.014.259
Number of Fixed Assets	70.928.643.333	69.386.039.433	68.990.000.357	66.693.469.143	66.047.600.962	78.458.896.177
OTHER ASSETS						
Intangible Assets	194.500.000	194.500.000	194.500.000	194.500.000	194.500.000	194.500.000
Miscellaneous Assets	3.753.712.544	6.943.306.553	4.747.431.553	3.686.498.553	3.534.627.553	9.055.000
AkumPeny and Amor Other Assets	-3.860.829.698	-4.816.616.925	-4.208.572.951	-3.816.119.518	-3.728.789.549	-203.555.000
Number of Other Assets	87.382.846	2.321.189.628	733.358.602	64.879.035	338.004	0
AMOUNT OF ASSETS	71.238.036.899	72.051.015.433	70.064.433.284	67.034.444.166	66.667.351.345	79.201.166.522
OBLIGATION						



SHORT-TERM LIABILITIES						
Debts to Third Parties	114.667.494	114.820.114	56.288.209	49.435.891	71.795.661	117.375.135
Upfront Revenue Received	828.600.000	871.500.000	26.251.333	9.203.333	35.284.666	30.775.083
Down Payment from KPPN						
Other Short-Term Debt						
Amount of Short-Term Liabilities	943.267.949	986.320.144	82.539.542	58.639.224	107.080.327	148.150.218
AMOUNT OF LIABILITY	943.267.949	986.320.144	82.539.542	58.639.224	107.080.327	148.150.218
EQUITY						
Equity	70.294.769.405	71.064.695.289	69.981.893.742	66.975.804.942	66.560.271.018	79.053.016.304
AMOUNT OF EQUITY	70.294.769.405	71.064.695.289	69.981.893.742	66.975.804.942	66.560.271.018	79.053.016.304
AMOUNT OF LIABILITIES AND EQUITY	71.238.036.899	72.051.015.433	70.064.433.284	67.034.444.166	66.667.351.345	79.201.166.522

Table 3. Operational Report Period 31 December 2017,2018,2019, 2020, 2021 and 2022

Description	2017	2018	2019	2020	2021	2022
OPERATIONAL ACTIVITIES						
INCOME						
Tax Revenue			-	-	-	
Non-Tax State Revenue	9.963.885.728	10.968.011.300	11.292.217.621	9.540.393.583	8.196.988.052	10.062.875.086
Total Revenue	9.963.885.728	10.968.011.300	11.292.217.621	9.540.393.583	8.196.988.052	10.062.875.086
BURDEN						
OPERATING EXPENSES						
Employee Burden	15.830.829.230	17.737.215.861	18.754.867.758	17.802.558.260	18.221.607.030	18.931.182.256
Inventory Load	180.563.189	252.460.440	473.787.147	399.825.306	264.980.595	465.805.860
Goods and Services Expenses	9.654.593.337	11.534.441.007	14.136.314.524	9.511.651.286	10.184.446.202	11.846.892.421
Maintenance Load	284.777.651	954.976.645	611.827.044	714.113.414	716.775.364	1.878.184.568
Official Travel Expenses	3.083.350.966	2.995.142.700	2.882.995.137	1.594.205.304	1.731.014.578	3.487.917.664
Depreciation and Amortization Expense	2.991.837.802	3.506.049.808	3.033.327.186	2.848.897.551	2.836.457.831	3.245.757.130
Allowance Expense for Bad Debts	- 60.000		-	-	-	
Number of Loads	32.025.892.175	36.980.286.461	39.893.118.796	32.871.251.121	33.955.281.600	39.855.739.899



Surplus (Deficit) from Operating Activities	- 22.062.006.447	-26.012.275.161	- 28.600.901.175	- .330.857.538	- 25.758.293.548	- 29.792.864.813
NON- OPERATIONAL ACTIVITIES						
Surplus (Deficit) of Non-Current Asset Sales		275.400.000	- 136.889.101	-	- 57.586.327	- 3.624.206
Surplus (Deficit) of Long Jk Penye			-	-	-	
Surplus (Deficit) from Other Non-Operating Activities	17.660.952	16.396.505	24.244.300	30.229.508	85.264.050	96.120.000 \
Surplus (Deficit) from Non-Operating Activities	17.660.952	291.796.505	- 112.644.801	30.229.508	27.677.723	92.495.794
Surplus (Deficit) Before Extraordinary Post				-		
	- 22.044.345.495	- 25.720.478.656	- 28.713.545.976	23.300.628.030	- 25.730.615.825	- 29.700.369.019
Excellent Post						
PNBP Revenue			-	-	-	
Official Travel Expenses			-	-	-	
Inventory Load			-	-	-	
SURPLUS/DEFISI T - LO	- 22.044.345.495	- 25.720.478.656	- 28.713.545.976	23.300.628.030	- 25.730.615.825	- 29.700.369.019

Table 4. Changes In Equity Period 31 December 2017,2018,2019, 2020, 2021 and 2022

DESCRIPTION	2017	2018	2019	2020	2021	2022
INITIAL EQUITY	52.370.622.095	70.294.769.405	71.064.695.389	69.981.893.742	66.975.804.942	66.560.271.018
SURPLUS/DEFISIT- LO	-22.044.345.495	-25.720.478.656	-28.713.545.976	-23.300.628.030	-25.730.615.825	-29.700.369.019
CUMULATIVE IMPACT OF CHANGES						
FUNDAMENTAL POLICIES/ERRORS	19.092.371.439	-183.429.466	428.854.816	-743.402.636	8.074.100	-460.052.440
Asset Value Adjustment						
Inventory Value Correction						

Correction of Reclassification			-130.745.000			
Asset Revaluation Difference	19.101.589.615		254.659.000			
Correction of Non-Revaluation Fixed Assets	-9.218.176	-183.429.466	304.940.816	-743.402.636	8.074.100	-460.074.940
Miscellaneous Corrections						22.500
Sum	19.092.371.439	-183.429.466	428.854.816	-743.402.636	8.074.100	-460.052.440
TRANSACTIONS BETWEEN ENTITIES	20.876.121.366	26.673.834.006	27.201.889.613	21.037.941.866	25.307.007.801	42.653.166.745
EQUITY DECLINE/DECLINE	17.924.147.310	769.925.884	-1.082.801.547	-3.006.088.800	-415.533.924	12.492.745.286
FINAL EQUITY	70.294.769.405	71.064.695.289	69.981.893.742	66.975.804.942	66.560.271.018	79.053.016.304

Table 5. Recapitulation of Financial Ratios

No	Financial Ratios	Before the Covid-19 Pandemic				During the Covid-19 pandemic			
		2017	2018	2019	Mean	2020	2021	2022	Mean
1	current Ratio (%)	14,72	26,42	312,44	117,858	328,97	511,92	451,92	430,937
2	Fixed Asset turnover (%)	14,30	16,29	15,33	15,31	14,32	12,60	12,99	13,31
3	Return on Fixed Asset (%)	-31,08	-37,07	-41,62	-36,59	-34,94	-38,96	-37,85	-37,25
4	Return on Equity (%)	-31,36	-36,21	-41,03	-36,20	-34,79	-38,66	-37,57	-37,01
5	Ratio of PNB revenue to Operating Expenses (%)	32,27	33,68	33,65	33,20	31,99	26,47	27,90	28,79

Table 6. Differences of Financial Performance Before and During Covid-19 Pandemic

No	Rasio Keuangan	Saphiro-wilk	Paired Samples Test		
		<i>P value</i>	mean (before)	mean (moment)	<i>P Value</i>
1	current Ratio (%)	0,625*	11786	43093	0,088
2	Fixed Asset turnover (%)	0,416*	1530,66	1330,33	0,206
3	Return on Fixed Asset (%)	0,517*	-3659,00	3725,00	0,80
4	Return on Equity (%)	0,528*	-3620,00	-3700,00	0,74
5	Ratio of PNB revenue to Operating Expenses (%)	0,482*	3320,00	2878,66	0,171

* Sig. > 0,05 Normal distributed data

Current Ratio

The current ratio (CR) before the Covid-19 pandemic in 2017 to 2019 was 14.72%, 26.42% and 312.44 respectively with an average of 117.85%. Meanwhile, CR during the Covid-19 pandemic, namely from 2020 to 2022, was 328.97%, 511.92%, 451.92% with an average of 430.93%. If we look at the numbers before the Covid-19 Pandemic, the CR value has an increasing trend even though the hypothesis test of the sig value of 0.088 > 0.05 is stated that there is no significant difference. The increase in CR trend cannot be said to be good financial performance because it can reflect the organization's inability to manage its current assets (Chrishartoyo, Khairana et al., 2017). If discussed in table 2 of the comparative balance sheet, the largest current assets of the Kendari Health Polytechnic come from Inventory. The trend began to increase in 2019 to 2022. This is understandable, because at the beginning of the Covid-19 pandemic, fear of the lack or delay in the supply of supplies in the form of ATK, chemical practices and drugs, so the Kendari Health Polytechnic took a policy to increase the stock of supplies so that educational services for students were not hampered. On the other hand, in table 2, the short-term obligations of the Kendari Health polytechnic show a decreasing trend so that the level of liquidity is increasing. The current ratio is a measuring tool that compares current assets with short-term liabilities to see the ability of Kendari Health Polytechnic to pay off short-term obligations.

Fixed Asset Turnover

The Fixed Asset Turnover (FAT) ratio before the Covid-19 pandemic in 2017 to 2019 was 14.30%, 16.29% and 15.33 respectively with an average of 15.31%. Meanwhile, the FAT ratio during the Covid-19 pandemic, namely from 2020 to 2022, was 14.32%, 12.60% and 12.99% respectively with an average of 13.31%. If we look at the FAT ratio before the Covid-19 pandemic had a fluctuating trend, while during the pandemic the FAT trend was declining even though the hypothesis test of the sig value of $0.206 > 0.05$ was stated that there was no significant difference. The decrease in the FAT ratio was caused by the decline in PNPB income of the Kendari poltek, this All fixed assets owned by the Kendari Health Polytechnic in the form of Lab Equipment, Buildings and buildings, equipment and machinery and others have not been managed optimally because the Kendari Health Polytechnic has not yet become a BLU satker, so the potential for state revenue has not been optimized because to collect income from fixed assets must go through a long mechanism and the tariff must get approval from the Minister of Finance, but if the Kendari Health Polytechnic has become a Public Service Agency, the potential for revenue from assets but can be increased because to determine the tariff for asset utilization can still be determined by a decree of the BLU leadership. This is regulated in (Regulation of the Minister of Finance of the Republic of Indonesia Number 129/PMK.05/2020 concerning Management Guidelines for Public Service Agencies, 2020). The FAT ratio is used to measure the effectiveness of the use of fixed assets to increase the income of the Kendari Health Polytechnic, the greater the FAT ratio, the more effective the use of fixed assets and the better financial performance.

Return on Fixed Asset

Return to Fixed Assets (ROFA) ratio before the Covid-19 pandemic from 2017 to 2019 was -31.08%, -37.07% and -41.62 respectively with an average of -36.59%. Meanwhile, the ROFA ratio during the Covid-19 pandemic, namely from 2020 to 2022, was -34.94%, -38.96% and -37.85% respectively with an average of -37.25%. The ROFA ratio before the Covid 19 Pandemic had a declining trend before the pandemic period, but when the pandemic period fluctuated by hypothesis test, the sig value of $0.800 > 0.05$ was stated that there was no significant difference.. The instability of the ROFA ratio is due to the downward trend in PNPB revenue of Kendari poltek, operating expenses from 2017 to 2022 are unstable, this can be seen in table 3 of the operational activity post, if we look at table 3 of the Operating Expenses post, there was the most extreme increase in maintenance expenses in 2022 realization of IDR 1,878,184,568, while Realization in

2021 was only IDR 716,775,364 or an increase of 262% from the previous year. The realization of official travel expenses in 2022 was IDR 3,487,917,664, while the realization in 2021 was only IDR 1,731,014,578 or an increase of 201% from the previous year. For financial management rights, the maintenance burden and official travel expenses must be evaluated because of the possibility of budget inefficiencies. So that the next fiscal year can be improved so that financial performance will increase. The negative ROFA figure shows that in its operations the Kendari health polytechnic is strongly supported by funds from Pure Rupiah, the PNBP income of the Kendari Health polytechnic has not been sufficient to finance its operational expenses.

Return on Equity

The Return on Equity (RoE) ratio before the Covid-19 pandemic from 2017 to 2019 was -31.36%, -36.21% and -41.03% respectively with an average of -36.20%. Meanwhile, the ROE ratio during the Covid-19 pandemic, namely from 2020 to 2022, was -34.79%, -38.66% and -37.57% respectively with an average of -37.01%. The ROE ratio before the Covid 19 Pandemic had a declining trend but during the pandemic there were fluctuations. By testing the hypothesis of GIS values of $0.740 > 0.05$, it was stated that there was no significant difference. The instability of the ROE ratio is due to the downward trend in PNBP revenue of Kendari poltekkes, operating expenses from 2017 to 2022 are unstable. ROE is used to see how much the ability of the Kendari Health Polytechnic in managing capital to generate a surplus The negative ROE figure shows that in its operations the Kendari Health Polytechnic is strongly supported by funds from Pure Rupiah, the PNBP income of the Kendari Health Polytechnic has not been able to be sufficient to finance its operational expenses. Revenue from PNBP Kendari Health Polytechnic is still very lacking. Even though the equity owned by the Kendari Health Polytechnic is quite large, this has the potential to increase income, but because the status of the Kendari Health Polytechnic is limited in gaining income due to rules and regulations that limit the Kendari Health Polytechnic as a PNBP satker.

PNBP Revenue Ratio to Operating Expenses (POBO)

The ratio of PNBP Revenue to Operating Costs (POBO) before the Covid-19 pandemic from 2017 to 2019 was 32.27%, 33.68% and 33.65% respectively with an average of 33.20%. Meanwhile, the POBO ratio during the Covid-19 pandemic, namely from 2020 to 2022, was 31.99%, 26.47% and 27.90% respectively with an average of 28.79%. The POBO ratio has a fluctuating trend before the pandemic period and during

the pandemic period. By testing the hypothesis of GIS values of $0.740 > 0.05$, it was stated that there was no significant difference. The instability of the POBO ratio is due to the downward trend in PNBK revenue of Kendari poltekkes, operating expenses from 2017 to 2022 are unstable. To increase the POBO Ratio, namely by increasing revenue and streamlining expenses or expenses. During the COVID-19 pandemic, the Kendari health police was affected by a decrease in income from reduced income from student tuition payments due to a decrease in household purchasing power and the income of economically affected student parents. According to (Indrawati, 2020) 50 percent of students cannot afford to pay contributions for education development, and the most affected universities are universities that have less than 2,500 students. However, the decrease in the hypothesis test was considered insignificant because the Kendari Health Police made adjustments to the expenditure burden. In the sense that if revenue decreases, the Kendari Health Polytechnic seeks to reduce its operational expenses so that the POBO ratio tends to be the same. Reducing expenditure is done by delaying and streamlining expenditure such as student fieldwork practices that were previously carried out outside the province are now carried out within the province. Saving electricity loads and others. The POBO ratio is used to measure the independence of an institution, the greater the POBO ratio, the higher the level of independence of an institution and the greater its participation to ease the burden on the state budget.

CONCLUSION AND RECOMMENDATIONS

The current ratio (CR) before the Covid-19 pandemic in 2017 to 2019 was 14.72%, 26.42% and 312.44 respectively with an average of 117.85%. Meanwhile, CR during the Covid-19 pandemic, namely from 2020 to 2022, was 328.97%, 511.92%, 451.92% with an average of 430.93%. If we look at the numbers before the Covid-19 Pandemic, the CR value has an increasing trend even though the hypothesis test of the sig value of $0.088 > 0.05$ is stated that there is no significant difference.

The Fixed Asset Turnover (FAT) ratio before the Covid-19 pandemic in 2017 to 2019 was 14.30%, 16.29% and 15.33 respectively with an average of 15.31%. Meanwhile, the FAT ratio during the Covid-19 pandemic, namely from 2020 to 2022, was 14.32%, 12.60% and 12.99% respectively with an average of 13.31%. If we look at the FAT ratio before the Covid-19 pandemic had a fluctuating trend, while during the pandemic the FAT trend was declining even though in the hypothesis test the sig value of $0.206 > 0.05$ was stated that there was no significant difference.

The Return to Fixed Assets (ROFA) ratio before the Covid-19 pandemic from 2017 to 2019 was -31.08%, -37.07% and -41.62 respectively with an average of -36.59%. Meanwhile, the ROFA ratio during the Covid-19 pandemic, namely from 2020 to 2022, was -34.94%, -38.96% and -37.85% respectively with an average of -37.25%. The ROFA ratio before the Covid 19 Pandemic had a declining trend before the pandemic period, but when the pandemic period fluctuated in the hypothesis test, the sig value of 0.800 > 0.05 was stated that there was no significant difference.

The Return on Equity (RoE) ratio before the Covid-19 pandemic from 2017 to 2019 was -31.36%, -36.21% and -41.03% respectively with an average of -36.20%. Meanwhile, the ROE ratio during the Covid-19 pandemic, namely from 2020 to 2022, was -34.79%, -38.66% and -37.57% respectively with an average of -37.01%. The ROE ratio before the Covid 19 Pandemic had a declining trend but during the pandemic there were fluctuations. In the hypothesis test, GIS values of 0.740 > 0.05 stated that there was no significant difference.

The ratio of PNPB Revenue to Operating Costs (POBO) before the Covid-19 pandemic from 2017 to 2019 was 32.27%, 33.68% and 33.65% respectively with an average of 33.20%. Meanwhile, the POBO ratio during the Covid-19 pandemic, namely from 2020 to 2022, was 31.99%, 26.47% and 27.90% respectively with an average of 28.79%. The POBO ratio has a fluctuating trend before the pandemic period and during the pandemic period. In the hypothesis test, GIS values of 0.740 > 0.05 stated that there was no significant difference.

Kendari Health Polytechnic During the Covid-19 pandemic, it tried to harmonize the income received with operational costs, by saving operational costs, postponing activities that were not a priority. Reducing expenditure is done by delaying and streamlining expenditures such as student fieldwork practices that were previously carried out outside the province are now carried out within the province and others. So that the value of the financial performance ratio although the trend is declining but not significant.

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