



FUNDA MENTAL

Analysis of The Non-Primary Consumer Goods Industry in The Automotive and Components, Durable Household Goods, and Textiles Sub-Sector During The

Pandemic *Period*

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*FUNDAMENTAL ANALYSIS OF THE NON-PRIMARY CONSUMER
GOODS INDUSTRY IN THE AUTOMOTIVE AND COMPONENTS,
DURABLE HOUSEHOLD GOODS, AND TEXTILES SUB-SECTORS
DURING THE PANDEMIC PERIOD*

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FOREWORD

Praise and thanks go to the almighty God because with the permission of the electronic book (e-book) entitled "Fundamental Analysis Of The Non-Primary Consumer Goods Industry In The Automotive And Components, Durable Household Goods, And Textiles Sub-Sectors During The Pandemic Period" arranged successfully. Hopefully with this electronic book, it can be useful and contribute to the scientific field and can add insight to readers who have an interest and interest in fundamental analysis in the investment and portfolio learning process.

E-book or electronic book is a book in digital form where book publication is available in digital form without changing its nature and function. E-books are currently in great demand by various groups because of their convenience, e-books are easy to carry anywhere, easy to distribute, not easily damaged and like books in general e-books can be read at any time with ease. Besides during this pandemic it is recommended to keep your distance from each other to prevent the spread of the Covid-19 virus by staying at home.

Then in the end, we realize that in writing this book there are still many shortcomings and it is very far from the word perfection because in fact perfection only belongs to God Almighty. Therefore, we really hope for criticism and suggestions from readers so that we can make improvements in our next works.

And finally, we would like to express our deepest gratitude to all those who were involved, helped, and contributed to the process of compiling this electronic book so that this book can be published and made available for readers to read. Hopefully this electronic book can contribute to the development of science in Indonesia and be useful for all parties.

January 2023

Writer

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CHAPTER I

INTRODUCTION

1.1 BACKGROUND

The Covid-19 pandemic or Corona Virus Disease which first appeared in the city of Wuhan, China has spread throughout the world and shook the global economy. The coronavirus (COVID-19) pandemic has been officially classified as a pandemic by the World Health Organization (WHO) and has affected more than 150 countries worldwide. The number of infected people around the world continues to rise sharply. COVID-19 has changed the world in many ways, such as studying, worshipping, socializing, exercising, eating, sleeping and so on. To slow the spread of COVID-19, everyone is strongly encouraged to maintain physical distancing, maintain cleanliness and use masks.

How long the pandemic will last and its economic impact is difficult to predict. We must be able to adapt in order to survive in the midst of uncertainty. Society is being shaken by uncertainty that makes the management of family and individual finances in a negative direction. Uncertainty includes economic, financial, investment, social, children's education, and even personal safety against a virus that constantly mutates and spreads more widely.

But recently the government has. Learn how we work and start discussing the transition to the new normal. If you're rearranging your portfolio, you'll need to make adjustments. In the financial environment amid the COVID-19 pandemic, investors should pay attention to a comprehensive and diversified investment portfolio, such as the global stock market average and the Indonesia Stock Exchange Composite Stock Price Index (IHSG). The decline in the trading value of the Jakarta Composite Index (JCI) did not last long. There is a policy of the Indonesian government to implement a new order of life and a capital market regulator implemented by the Indonesia Stock Exchange Investment Gallery (IDX) to improve market stability, literacy and inclusion of the Indonesian capital market. There are initiatives to increase investor confidence. The IDX website shows data showing the number of new investors increased to 53.47%.

The threat of a food crisis and malnutrition under such restrictive conditions will have a more devastating impact on the Global South countries than the Global North countries. Especially when considering the spatial inequality in the process of capital accumulation driven by transnational agribusiness corporations. Long before the food crisis narrative related to COVID-19 emerged, the Global South countries were already in a precarious position in global supply chains. The poorest households in these countries are narrated as always being “one day away from lost income, food insecurity, unpredictable living costs and forced migration”.

This situation is clearly illustrated by the Indonesian government's recent plan to establish a national food storage mega project aimed at strengthening and accelerating rice production in the country. The National Food Barn itself is a form of food estate, in a free translation called a large food garden, or the cultivation of large crops carried out in the concept of agriculture. As an industrial system based on science and technology, modern capital, organization and management.

This Covid-19 affects the world economy and hampers people's activities, resulting in a decrease in productivity which in turn also causes a decrease in income. The economy is hampered because reduced income causes people's purchasing power to also decline. Not only that, many companies have been hampered due to decreased productivity due to the implementation of the PSBB, PPKM, Work from Home, and Lock Down policies that limit people to free activities outside the home as usual and company operations are also disrupted.

Almost all sectors were disrupted due to the Covid-19 pandemic which caused the economy in all countries to decline. There is one sector that plays an important role during a pandemic like this. During the pandemic, the non-primary consumption sector is also required to increase productivity and also its performance to assist and encourage the country's economic recovery. The non-primary consumption sector will still get a lot of consumers even in a pandemic.

The non-primary consumption sub-sector is part of the consumption sector which is an essential sector which is not too limited by the PSBB or PPKM policies. In addition, the non-primary sub-sector is always required to

be able to improve its performance during the pandemic to provide food supplies and supplies that can help the community in public supplies.

Therefore, fundamental analysis is used to assess the performance of companies in the non-primary consumption sub-sector during the pandemic. Meanwhile, technical analysis is used to assess movements and things that are not predictable in the future as well as high inflation. (Eko Pratama 2007:14) investment is important to meet future needs. The management's objective is to increase the value of the Company through the implementation of financial decisions consisting of investment decisions, funding decisions and dividend policies.(Darmawan et al., 2022)

The business world is always up and down. As the business world evolves, you will need a lot of money. Therefore, the company must find a source of funds to fund its operations, in addition to utilizing funds from the banking division. The need for these sources of funds can be met through an IPO or public sale of shares in the capital market. The Capital Market is an alternative source of long-term funding for companies that want to develop and expand their business.

Investment is a commitment to invest funds in a certain period to get payments in the future as compensation for investors. Investments consist of investments in real assets such as gold and other valuables, land, art goods or real estate, and investments in marketable securities or financial assets which the purpose of investing is to increase wealth, both now and in the future. The investment decision is an important factor in the financial function of the company and the value of the company is solely determined by the investment decision. Investment decisions are very important because to achieve the company's goal of maximizing profits.

To achieve security and comfort in life, it is necessary to make appropriate investment plans and management (Saraswati & Nugroho, 2021). Investment knowledge is the necessary understanding of various aspects of investing, starting with a basic understanding of investment valuation, risk levels and investment returns. This is because the more knowledge about financial investment gained through learning and socialization, the more willing to invest in the capital market (Burhanudin et al., 2021).

Investment is closely related to long-term sources to get profits in the future. Profits from the investment results that the company can use for

operational activities will increase so that it can improve the quality of the company. With the development of the company, the company will increase.

Funding Decisions examine funding sources on the liability side, because investment decisions involve factors on the asset side. Grant notification is related to determining the source of funding for investment financing and determining the optimal capital structure. Dividend policy, on the other hand, is a decision that determines the dividends paid to shareholders. Therefore, implementation must be done carefully and accurately. Keep in mind that every financial decision taken affects other financial decisions and has an impact on achieving company goals.

The company's financial condition can be seen from the annual reports published regularly, such as semi-annual reports and annual reports. Annual financial statements are an important source of information for users of financial statements to make economic decisions. Financial reports are useful for decision making when you can use them to predict what will happen in the future.

By knowing the financial statements and then carrying out the process of comparison, evaluation, and trend analysis, predictions will be obtained of what will happen in the future. The rise of the investment climate and the growing development of various investment financing, especially marked by the role of the capital market and the banking industry, have prompted the need for financial analysis to increase. This is where the importance of analyzing a financial statement comes from.

According to Subramanyam (2014), "Financial statement analysis is the application of analytical tools and techniques for general purpose financial statements and related data to produce estimates and conclusions that are useful in business analysis. Financial statement analysis reduces reliance on hunches, guesses, and intuition in decision making, and reduces the uncertainty of business analysis.

According to Trihastuti (2008), "As we all know the main purpose of establishing a company is to earn profits which will later be needed for the development and survival of the company. The profit earned by the company is also often used as a measure to assess the success or failure of management in managing the company. The company's ability to earn profits in the future

is an indication of the company's performance and prospects. Thus the profit forecast is a very interesting information for investors.

For investors, the company's prospects in the future are more important than historical information. Based on this, the reliability of information on the forecast of a company's future earnings is very important. Because the company's profit is needed for the survival of the company and the company's inability to make a profit will cause the company to be eliminated from the business world.

Investors in investing their funds hope to get a return. Return is the only way that makes sense for investors to compare various investment alternatives with various returns from these investment alternatives. said return is the ratio of profit or loss from an investment or the amount of money invested. The purpose of return is to meet the prosperity of investors.

Return on an investment is measured from the return received in a certain period, usually one year. Investors invest some of their funds for the future and when that time comes, investors can get a return according to their strategy so that the results can be as they expect, either lower or higher. said that the profits obtained from the capital market are in the form of dividends and capital gains which are the results obtained from the difference between the selling value and the buying value of shares when investors sell the shares.

The type of investment that is widely used by investors is stock investment. When investing in stocks, investors certainly expect profits in the form of dividends. The company generally distributes profits to shareholders based on the number of shares they have. The profit distributed by the company is called dividend. While capital gains are obtained by investors by selling the stock price at a higher price than the price when you first bought it. The difference between the selling price and the purchase price is called capital gain.

In investing there is the principle of "High risk high return" when the greater the risk, the greater the profit to be gained and vice versa when the risk is greater, the profit to be obtained will be smaller. To be able to anticipate risk, when investing, you must analyze deeply before investing.

An investor must choose stocks, of course, an investor wants to invest in a healthy company. Of course, an investor must know the profile, products,

financial reports and so on. Investors should use fundamental analysis to make decisions when choosing stocks to buy in the long term.

Fundamental analysis is an analytical method based on the economic fundamentals of a company and calculates the intrinsic financial value of a company. Therefore, this technique focuses on the company's financial metrics. Westerfield and Jordan (2016) state that fundamental analysis has a basic understanding that the value of a company's shares is reflected in its performance.

The stock price is the value of a company that reflects the wealth of the company that issued the shares. Changes or volatility in stock prices are mostly driven by the forces of supply and demand that occur in the stock market or the secondary market in general (Sulia and Reis: 2013).

The more investors want to buy or hold shares in a particular company, the higher the price. Conversely, the more investors who want to sell or sell their shares, the lower the price.

We can conclude that there are two types of stocks, and there are two types of stocks during a crisis or pandemic. low risk stocks, these stocks are still performing well, with a bit of ups and downs. But the advantage of this type of stock is that the price is very stable and the movement is not too strong. This type of stock is very suitable for investors who are still in the beginner stage. while high-risk stocks are stocks that are vulnerable to crisis, but in the post-crisis period these stocks are higher than before the crisis.

Its movements are unpredictable because it is vulnerable to economic shocks. This type of stock is suitable for senior investors with large capital. Investors know how stock prices move during crises and understand how the economy works, so this is a good time to invest in companies whose share prices have dropped as a result of the crisis.

The existence of the capital market plays a role in facilitating national economic activities because it facilitates the acquisition of funds for companies to develop the national economy. The capital market acts as a forum for efficient allocation of funds between investors and companies through trading of financial instruments. Almost all investments contain elements of uncertainty and risk. Investors do not know exactly what results they will get from their investments.

What an investor can do is estimate how much profit (return) can be expected from an investment and how the actual return differs from the expected return. Investment decisions can take into account not only the expected return, but also the risk you are exposed to. Investment risk is the amount of investment return. The more likely our investment is to make a small profit or loss, the more likely it is that our investment is risky. Systematic risk is risk that cannot be eliminated by diversification. The systematic risk of a security or portfolio can be measured by beta. The beta of an individual stock shows how big or small the rate of change in market earnings is relative to the company's earnings. The higher the systematic risk, or beta, the higher the return on the stock.

Capital market theory emphasizes the relationship between risk and return (stock return). The relationship between market risk and yield is linear and unidirectional. That is, the higher the risk, the higher the return. For investors themselves, the capital market acts as an alternative investment by offering returns with a certain level of risk. Risk is defined as the uncertainty of future results or potential future loss of income. There are 2 types of risk in investing, namely:

- Systematic Investment Risk is a type of external risk that cannot be avoided or controlled. This investment risk can affect all securities and cannot be reduced by diversification. For example: interest rate risk, inflation, currency and commodity exchange rates.
- Unsystematic Investment Risk is a type of risk that can be avoided or controlled. This investment risk can be overcome by forming an investment portfolio or diversifying. For example: Liquidity, re-investments, financial and business risks.

There are still many people who think the economy is not good (economic crisis) or because of the current pandemic. cause the stock market crash. But there are investment opportunities out there. When the male paradigm of stocks blurs, prices fall because there is no supply or demand, and investors mainly sell stocks. In fact, there is a different paradigm for stock prices, whereby if a crisis causes some stocks to become less volatile, the post-crisis stock price will show a significant gain over its pre-crisis value. Then came an opportunity. This is not widely understood by the general public, especially those who are considering investing in stocks.

In fact, very few stocks go down unless the company really wants to go bankrupt. No company ever wants its company to survive, so it wants to continue to grow and develop. If investors only see crises and pandemics as threats, that's a wrong assumption. Because there are many aspects to consider. If the rupiah exchange rate goes down, which stocks will go down. Which stocks will go down when inflation goes up, if only the currency factor goes down, inflation will go up and stock prices won't go down arbitrarily.

That the drop in stock prices should be an opportunity to buy. Because of stock observers that usually after an economic downturn or crisis, stock prices that fall have the potential to rise drastically, it is possible to be better than the price before the stock. This is actually a trick of advanced stock players. However, these tips and tricks are not widely known by stock players because they are more afraid of the company going bankrupt than seeing the opportunities created.

Financial Technology (Fintech) is an innovation in the financial sector that integrates technology to improve services in the financial sector. Digital investment is one example of Fintech that can be noticed by the wider community. A study by Setyorini & Indriasari (2020) found that fintech adaptation makes millennials more likely to use their smartphones to become young investors.

Data from the Indonesia Stock Exchange shows the growth of young investors is increasing significantly every year. The implementation of digital economic policies between opportunities and threats during the COVID-19 pandemic requires an interactive communication process, so that it is possible to convey various important information between parties who are implementing policies.

Interactive communication can also minimize the resistance that occurs to the implemented policies because of a complete understanding of the objectives to be achieved from the policy. The factors that are the main shapers of public trust in digital economic policies are among the opportunities and threats during the COVID-19 pandemic and the institutions authorized to formulate and implement these policies. Accountability is the result of the implementation of responsibilities, which can be achieved in line with the fulfillment of the needs of the community for the benefits of all activities of government institutions carried out for the benefit of the community.

1.2 FORMULATION OF THE PROBLEM

- a. How was the performance of Non-Primary Consumer Goods Industry in the Automotive and Components, Durable Household Goods, and Textiles Sub-Sectors during the Pandemic Period?
- b. What is the trend in shares of Non-Primary Consumer Goods Industry in the Automotive and Components, Durable Household Goods, and Textiles Sub-Sectors during the Pandemic Period?
- c. What investment decisions should be made during a pandemic?

1.3 WRITING PURPOSES

Based on the formulation of the problem above, the purpose of this writing include:

- a. Knowing the performance of stocks in the Non-Primary Consumer Goods Industry in the Automotive and Components, Durable Household Goods, and Textiles Sub-Sectors during the Pandemic Period
- b. Knowing how the stock trends of Non-Primary Consumer Goods Industry in the Automotive and Components, Durable Household Goods, and Textiles Sub-Sectors during the Pandemic Period
- c. Know how investment decisions must be made before and during the pandemic.

1.4 THE BENEFITS OF WRITING

There are several benefits that can be taken from this e-book, including:

- Theoretical benefits, which are expected to provide new knowledge and expand knowledge and explain fundamental analysis before and during the pandemic.
- This e-book can help readers to measure the performance of non-primary consumption sub-sector companies before and during the pandemic, and can be a reference for making investment decisions in the non-primary consumption sub-sector.
- The e-book can be used for consideration for readers for performance evaluation so that the company's performance can be seen by looking at the company's annual financial statements.

1.5 TYPES OF RESEARCH

The research used is descriptive analysis, research by collecting data in accordance with the actual data then compiled, processed and analyzed to be able to provide an overview of the existing problems. In descriptive analysis the data is usually displayed in the form of regular tables or frequency tables, graphs, bar charts, line charts, pie charts. Quantitative descriptive is a method that aims to create an objective picture or description of a situation using numbers, starting from data collection, interpretation of the data as well as the appearance and results. The purpose of this descriptive research is to organize and present information according to the facts, characteristics and phenomena being studied. The analysis used in this study uses fundamental analysis to determine the value of a company.

1.6 TYPES AND SOURCES OF DATA

The data used in this research is secondary data which is a source of research data obtained by researchers indirectly through intermediary media. The data we obtained in research from the emiten.kontan.co.id web where the web contains a company's financial statements. The data is validated to ensure its accuracy and reliability. This data is analyzed using fundamental analysis, a method used by investors to assess whether a company's shares are worth buying or not. Generally, the method of fundamental stock analysis is to analyze the macroeconomic conditions and financial conditions of the company. (Autoridad, 2021)

1.7 POPULATION AND SAMPLE

Sugiyono (2013: 117) is a general population consisting of objects/subjects that have certain skin and characteristics determined by researchers to be studied and then conclusions drawn. The population in this paper is the non-primary consumer goods industry in the automotive and component industries, the durable household goods industry and the textile industry. In selecting the sample, a purposive sampling technique was used with the aim of obtaining a relevant sample. According to (Darmawan, 2013) purposive sampling technique is a method of selecting samples using certain categories, where these categories are determined by the researcher. (Junaidi et al., 2017)

This writing analyzes the condition of the company with a fundamental analysis of certain sub-industries in the non-primary goods consumption industry for the 2020-2022 period during the pandemic. The companies that will be analyzed in this study include: automotive and components, durable household goods, and textiles. In this study, the companies that were taken as samples were companies that were listed on the IDX and had the largest market share and reported their financial reports regularly.

From several companies in the non-primary consumer goods sub-sector, there are 9 companies that have reported their financial reports for the 2020-2022 period. The 9 companies are as follows:

Table 1 Company List

No	Issuer Name	Stock Code
1.	PT. Astra Otoparts Tbk	AUTO
2.	PT. Garuda Metalindo Tbk	BOLT
3.	PT. Indomobil Sukses Internasional Tbk	IMAS
4.	PT. Chitose Internasional Tbk	CINT
5.	PT. Langgeng Makmur Industri Tbk	LMPI
6.	PT. Kedaung Indah Can Tbk	KICI
7.	PT. Polychem Indonesia Tbk	ADMG
8.	PT. Sri Rejeki Isman Tbk	SRIL
9.	PT. Indo-Rama Synthetics Tbk	INDR

1.8 DATA COLLECTION TECHNIQUE

Data is collected from various sources <https://emiten.kontan.co.id/>, financial institutions, stock exchanges and other trusted sources. The collected data is then analyzed using Fundamental analysis methods such as Return On Equity (ROE), Book Value (BV), Debt Equity Ratio (DER), Dividend Earning, Price Earning Ratio (PER) and others. To study the patterns and movements of these companies' stock prices during the Covid-19 pandemic. This study will analyze how the pandemic has affected the stock prices of these companies in the non-primary consumer sector and provide an overview of the impact of the pandemic on the stock prices of these companies. This study will analyze how the pandemic has affected the stock prices of these

companies in the non-primary consumer sector regarding the performance of these companies during the pandemic period. This can help investors make informed decisions when investing in these companies during the pandemic

1.9 DATA ANALYSIS TECHNIQUE

There are several ways that can be used in the fundamental analysis of companies such as using financial ratios such as DER, ROE, ROA then stock valuations, and others.

Debt to Equity Ratio is a ratio that helps companies get information about the effectiveness of their debts. This aims to find out how healthy the company's financial condition is. DER also provides the information you need to make strategic changes to increase company profitability.

ROE is used to determine a company's ability to generate profits if someone buys shares of a company. ROE is a form of return on net assets. In short, ROE is a measure of a company's profitability that is related to shareholder equity. In addition, return on equity can also be interpreted as a sign to show how well the company is generating returns on the investment it receives from shareholders.

Return on Assets is usually used to assess the ability of a company to earn profits through assets. With this ratio, the ability of the company is assessed in accordance with the profits obtained in the previous period so that it can be used in the next period or period.

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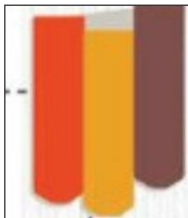


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