

A Review of Corporate Financial Performance Literature: A Mini-Review Approach

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Abstract

Corporate financial performance is an overview of the company's financial status report over a period of time to figure out how successful and profitable a company is in producing revenue. These indicators include sales growth, profitability (reflected by ratios such as return on investment, return on sales and return on equity), share price, earnings per share, and so forth. The world economy is currently facing economic challenges as the coronavirus (COVID-19) presence has a serious impact on health care, economy, transportation, and other fields in different industries and regions. It is crucial to evaluate the effect of a major public health emergency on company performance in these difficult economic times, as issuers are a fundamental component of the national economy. Investigations suggest that the financial system's internal factors may be the main cause of the economic downturn in recent years. Almost all industrial sectors were affected, including the telecommunications sector. This paper seeks to understand corporate financial performance during the Covid-19 period, collected from various related sources. This research is designed using a qualitative approach through literature study. Reviews on corporate finance performance are carried out by reading and analysing 25 peer-review journal articles and summarised in two tables, namely journal articles and publisher distribution and article categories based on their subject. This study's findings are that the government must maintain economic stability by paying attention to the Covid-19 virus pandemic problem because it is very influential in its economy. There are several obstacles in data collection, such as lack of updates, incomplete financial reports. In conclusion, this study found that the government's role is significant in tackling the Covid-19 pandemic so that all fields can be saved and accelerate the transition period by creating conducive economic conditions.

Keywords

Financial performance, corporate, COVID-19 pandemic, mini-review approach

1. Introduction

The world economy is currently facing economic and financial challenges as the coronavirus (COVID-19) presence has a severe impact on health care, economy, transportation, and other fields in various industries and regions. In late 2019, rumours had begun to persist from China. A new virus had started to spread, generating what had been described as symptoms of 'severe pneumonia' which led to an exceptional fatality rate amongst the elderly and most vulnerable in society. In Q1 2020, through the timeline described, COVID-19 (named after "Corona Virus Disease, 2019") had escalated from a small marketplace in Wuhan, China, to cause the international social distancing and home isolation of over 1 billion people worldwide, with enormous social, political and economic repercussions to follow (Goodell, 2020; Sharif et al., 2020). The dislocating effects on the economy were expected to be unprecedented since the 1920's depression Baldwin and di Mauro (2020). However, in the middle of this chaos, an abnormality began to manifest. Brands that shared the same name with aspects of the 'coronavirus' began to report abnormal losses and sustained trading volatility periods. While financial market conditions had deteriorated quite extensively, some companies were experiencing added pressures simply because their name or product base had in some way contained the term 'corona'.

Thus, it is crucial to measure organisations' achievement on the goals, policies, and operations stipulated in monetary terms (Agola, 2014). Financial performance, being one of the major characteristics, defines competitiveness, potentials of the business and economic interests of the company's management and reliability of present or future contractors (Dufer a, 2010). Good financial performance rewards the shareholders for their investment (Ongore & Gemechu, 2013). A firm's financial performance measured by how better off the shareholder is at the end of a period, than he was at the beginning, and this can be determined using ratios derived from financial statements; mainly the balance sheet and income statement, or using data on stock market prices (Baraza, 2014).

Financial performance could be measured through various financial measures such as profit after tax, return on assets (ROA), return on equity (ROE), earnings per share and any market value ration that is generally accepted (Yenesew, 2014). The greater the Return on Equity results, the better the company's performance. The higher the Debt to Equity Ratio, the greater the company's level of dependence on external parties (creditors) and the greater the debt burden (interest costs) that must be increased by. The higher cash ratio reflects that the company is increasingly able to meet its current obligations so that profits increase and attract investors to invest (Mindra and Erawati, 2014).

In 2019, compact telecommunications sector stocks showed a positive movement. Several stocks were recorded in the green zone, such as shares of PT Indosat Tbk (ISAT), PT Telekomunikasi Indonesia Tbk (TLKM), PT XL Axiata Tbk (EXCL) and PT Smartfren Telecom Tbk (FREN). (source: kontan.co.id). Head of Investment Research, Infovesta Utama. Wawan Hendrayana (2019) said several issuers still support the infrastructure sector, especially from the telecommunications subsector. "The biggest ones are telecommunications, such as Telkom (TLKM), Indosat Ooredoo (ISAT), and XL Axiata (EXCL)". According to Wawan, these shares are still able to contribute in the form of the best potential income. That way, the stock price will not fall too much amid the stock index in a weakening trend.

2. Materials and Methods

This study uses a qualitative approach through the mini-review method. This study review of corporate financial performance was conducted by reading through and analysing 25 peer-reviewed journal articles. These articles are summarised in the tables below. The first table presents the journal article's information regarding the title, authors, publishers, and publication year. The second table represents the journal articles' contents, including the study's objectives, the findings, and the recommendations.

Table 1. Journal and Publisher Distribution

No	Article Name	Author(s)	Journal	Publisher	Year
1	Comparison analysis of financial performance telecommunication service which has and has not applied PSAK 73	Deta Marilyn Elintra Kloko , Bunga Indah Bayunitri	International Journal of Financial, Accounting, and Management	Goodwood Publishing	2020
2	The contagion effects of being named Corona during the COVID-19 pandemic	Shaen Corbet, Yang Hou, Yang Hu, Brian Lucey, Les Oxley	Finance Research Letters	Elsevier	2020

3	The Effect of Corporate Social Responsibility and Financial Performance on Stock Returns	Moch. Fathonya, Akhsanul Khaqb, Endri Endric	International Journal of Innovation, Creativity and Change	Primrose Hall Publishing Group	2020
4	Unraveling the complex relationship between environmental and financial Performance: A multilevel longitudinal analysis	Zuoming Liu	International Journal of Production Economics	Elsevier	2020
5	The Determinants of Financial Performance: A Comparative Analysis Between Conventional and Islamic Malaysian Banks	Mkadmi Jamel Eddine	Journal of Smart Economic Growth	JSEG Institution	2020
6	Liquidity and Firms' Financial Performance Nexus: A Panel Evidence From Non-Financial Firms Listed on the Ghana Stock Exchange	Kaodui Li1, Mohammed Musah, Yusheng Kong, Isaac Adjei Mensah, Stephen Kwadwo Antwi, Jonas Bawuah, Mary Donkor, Cephas Paa Kwasi Coffie, and Agyemang Andrew Osei	Business and Management	SAGE	2020
7	The Impact of Effective Risk Management on Corporate Financial Performance	Mojtaba Karami, Amir Samimi, Mahsa Ja'fari	Advanced Journal of Chemistry	Sami Publishing Company	2020
8	Effect of enterprise risk management system and implementation problem on financial performance: An empirical evidence from Malaysian listed firms	Waseem Ul Hameed, Muhammad Waseem, Saeed Ahmad Sabir, Abdul Samad Dahri, Ph.D	Abasyn Journal of Social Sciences	The hood of Abasyn University, Pakistan	2020
9	Analysis of XL axiata financial performance: before and after axis acquisition	Wiwiek Mardawiyah, Daryanto, Natasya Arminta, Nefa Fadhilah Humairah	South-East Asia Journal of Contemporary Business, Economics and Law	SEAJBEL Publisher	2020
10	Can the Resources Acquisition Act act as a Bridge between Intellectual Capital, Strategic Change and the Firm's Financial Performance? Evidence from the Telecom Sector of Indonesia	Ana Rusmardiana, Teddy Rusmawan, Hairul Anam, Ariawan, Khusna Zulfa Wafirotime,	International Journal of Innovation, Creativity and Change	Primrose Hall Publishing Group	2020

11	Capital Structure and Financial Performance: A Case of Saudi Petrochemical Industry	Anis ALI, Shaha Faishal	Journal of Asian Finance, Economics and Business	Korea Distribution Science Association	2020
12	The Effect of Sustainability Information Disclosure on Financial and Market Performance: Empirical Evidence from Indonesia and Malaysia	Pancawati Hardiningsih1, Indira Januarti, Etna Nur Afri Yuyetta, Ceacilia Srimindarti , Udin Udin	International Journal of Energy Economics and Policy	EconJournals	2020
13	Financial Performance as Mediator on the Impact of Investment and Financial Decisions on Stock Price and Future Profit: The Case of the Jordanian Financial Sector	Zaher Abdel Fattah Al-Slehat	International Journal of Economics and Financial Issues	EconJournals	2020
14	Nollywood Accounting and Financial Performance: Evidence From Nigerian Cinemas	Olaoluwa Elsie Umukoro, Damilola Felix Eluyela , Emmanuel Ozordi , Ofe Iwiyisi Inua & Sheriff Babajide Balogun	International Journal of Financial Research	Sciedu Press	2020
15	Online Review Helpfulness and Firms' Financial Performance: An Empirical Study in a Service Industry	Marcello M. Mariani & Matteo Borghi	International Journal of Electronic Commerce	M.E. Sharpe Inc.	2020
16	Does Big Data Analytics Enhance Sustainability and Financial Performance? The Case of ASEAN Banks	Qaisar Ali , Asma Salman, Hakimah Yaacob, Zaki Zaini , Rose Abdulah	Journal of Asian Finance, Economics and Business	Korea Distribution Science Association	2020
17	The Political Importance of Financial Performance	Amy Pond, Christina Zafeiridou	American Journal of Political Science	Wiley-Blackwell Publishing Ltd	2019
18	The Effect of Capital Structure on Financial Performance of Vietnamese Listing Pharmaceutical Enterprises	Hung The Dinh, Cuong Duc Pham	Journal of Asian Finance, Economics and Business	Korea Distribution Science Association	2020
19	The Effect of Financial Restructuring on the Overall Financial Performance of the Commercial Banks in Vietnam	Tam Thanh Nguyen Duong, Hai Thanh Phan, Tien Ngoc Hoang, Tien Thuy Thi Vo	Journal of Asian Finance, Economics and Business	Korea Distribution Science Association	2020

20	Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia	Noorlailie Soewarno and Bambang Tjahjadi	Intellectual Capital	Emerald	2020
21	The Determinants of Financial Performance: A Comparative Analysis Between Conventional and Islamic Malaysian Banks	Mkadmi Jamel Eddine	Journal of Smart Economic Growth	JSEG Institution	2020
22	Determinants of Financial Performance of Microfinance Banks in Kenya	King'ori, S. Ngumo Kioko, W. Collins Shikumo, H. David	Research Journal of Finance and Accounting	IISTE International Knowledge Sharing Platform	2017
23	ESG ratings and financial performance of exchange-traded funds during the COVID-19 pandemic	Zachary Folger-Laronde, Sep Pashang, Leah Feor and Amr ElAlfy	Journal of Sustainable Finance & Investment	Taylor and Francis Ltd.	2020
24	Dividend Policy and Companies' Financial Performance	Raed Kanakriyah	Journal of Asian Finance, Economics and Business	Korea Distribution Science Association	2020
25	Economic growth and financial performance of Islamic banks: a CAMELS approach	Mohammed Ayoub Ledhem and Mohammed Mekidiche	Islamic Economic Studies	Emerald Insight	2020

Table 1 shows the summary of article name, author (s), journal, publisher, and year collected from various corporate financial performance sources.

Table 2. Articles Category Based on the Subject

No	Article Name	Objectives	Findings	Recommendations
1	Comparison analysis of financial performance telecommunication service which has and has not applied PSAK 73	To compare the financial performance telecommunication service, which has and has not applied PSAK 73	The results of this research, it is known that in 2019, the application of PSAK 73 on rent at PT Telekomunikasi Indonesia Tbk (Telkom) has been done well.	Future studies can choose service sector companies other than telecommunications, trade or manufacturing sectors.

2	The contagion effects of being named Corona during the COVID-19 pandemic	To investigate the contagion effects of being named corona during the COVID-19 pandemic	The results show that brand salience is an important pricing element for companies. They found a negative knock-on effects from the coronavirus pandemic on some companies with related names, over and above the actual economic effects. While such companies have not in any way been connected or responsible for the COVID-19 outbreak, they appear to have unfortunately been the target of sustained reputational damage.	
3	The Effect of Corporate Social Responsibility and Financial Performance on Stock Returns	To analyse the effect of corporate social responsibility (CSR) activities and financial performance which is proxy by the growth of cash flow (CFG) and return on assets (ROA) on the return of company shares.	This finding implies that companies cannot rely on CSR activities to increase stock returns, but rather focus on improving the company's financial performance.	Future studies can consider several external factors such as; inflation, interest rates, environmental policies and micro factors of the company, such as; the company's financial structure and operating efficiency that can affect stock returns
4	Unraveling the complex relationship between environmental and financial performance — A multilevel longitudinal analysis	To conducts a systematic and comprehensive analysis by employing a large longitudinal dataset and multilevel methodology to test the relationship between EP and FP.	The findings in this study indicate that the company's EP and FP are positively related overall, suggesting that in general a proactive EM strategy is helpful in improving future FP (i.e., it does pay to be green). However, not all companies in all industry sectors can just mimic that strategy and benefit.	

5	<p>The Determinants of Financial Performance: A Comparative Analysis Between Conventional and Islamic Malaysian Banks</p>	<p>To examine whether there is a difference between the financial performance of the Islamic and Conventional Banks in Malaysia.</p>	<p>To sum up, the results show that in terms of capital structure and performance ratios, the Islamic and conventional Malaysian Banks have a statistically significant dissimilarity. Indeed, Malaysian Islamic Banks are less efficient and riskier than their conventional counterparts.</p>	
6	<p>Liquidity and Firms' Financial Performance Nexus: A Panel Evidence From Non-Financial Firms Listed on the Ghana Stock Exchange</p>	<p>To establish the nexus between liquidity and the viability of quoted non-financial establishments in Ghana</p>	<p>This study could not be generalised to include other body corporates in Africa because regulations that govern those businesses' operations are not the same as those in Ghana. For instance, the minimum capital requirements for listed firms in Ghana differ from that of Nigeria, Senegal, Ivory Coast, and Togo among others. Furthermore, factors that affect businesses in other African countries are not the same as those in Ghana.</p>	
7	<p>The Impact of Effective Risk Management on Corporate Financial Performance</p>	<p>To examine the corporate financial performance and risk management in oil and gas companies.</p>	<p>In recent years, the gap in debt instruments and risk coverage in the capital market, on the one hand, and the need for capital market growth and development, on the other, have increased the tendency to design financing and risk management tools. The first point is being aware</p>	

			of the importance of risk in capital management. Therefore, this phrase is usually expressed as risk and capital management.	
8	Effect of enterprise risk management system and implementation problem on financial performance: An empirical evidence from Malaysian listed firms	To reveal the audit effectiveness in mitigation of the LRMI problem and to investigate the effect on financial performance.	Malaysian listed firms should enhance their audit quality to mitigate the RMI problem. Additionally, top management should encourage their subordinates to develop various risk management strategies. It will automatically enhance the ERM system.	Future studies can examine the moderating role of regulatory influence.
9	Analysis of XL axiata financial performance: before and after axis acquisition	To measure the financial performance of XL Axiata and to examine the significant difference between the financial performances of before and after the acquisition in 2014.	The research result showed an improvement in financial performance after the acquisition, especially in profitability and activity aspects.	Future studies can consider a primary tool to review company performance after the acquisition.
10	Can the Resources Acquisition Act act as a Bridge between Intellectual Capital, Strategic Change and the Firm's Financial Performance? Evidence from the Telecom Sector of Indonesia	To explore the role of strategic change and intellectual capital in enhancing the financial performance of companies, in the mediating role of resource acquisition of the telecommunication sector of Indonesia.	This research was designed to learn the consequences of Intellectual Capital (IC) and Strategic Change (SC) on Firm Financial Performance (FFP) and the mediating role of Resources Acquisition (RA).	
11	Capital Structure and Financial Performance: A Case of Saudi Petrochemical Industry	To investigate and measures the impact of capital structure, profitability and financial performance on the success of the business organisation.	Capital structure of the business organisation refers to the proportion of external funds and internal funds.	

12	The Effect of Sustainability Information Disclosure on Financial and Market Performance: Empirical Evidence from Indonesia and Malaysia	To analyse the effect of sustainability information disclosure on financial and market performance	There is no a significant difference in financial and market performance between Indonesia and Malaysia. However, this study has some limitations.	Future studies can consider the effect of industry and state. Last, the range of observation is relatively too short. It is necessary to extend the period of observation.
13	Financial Performance as Mediator on the Impact of Investment and Financial Decisions on Stock Price and Future Profit: The Case of the Jordanian Financial Sector	To investigate the effect of investment and financial decisions on stock prices and future profits in the presence of financial performance as an intermediate variable	Financial performance mediates the effect between the financial decision and future profits, but it fails to mediate the effect between financial decision and stock prices lacks the mediating effect between investment decision and future profits and stock prices	Further studies can carry out on various sectors and different variables, namely the risks of investment and financial decisions and liquidity decisions.
14	Nollywood Accounting and Financial Performance: Evidence From Nigerian Cinemas	To discover what influences the financial performance of a given Nollywood film in Nigerian cinemas	The empirical findings also increase the body of knowledge by revealing that a significant relationship exists between filmmakers (actors, producers, directors) and the revenue obtained from a given cinema film	Further studies can examine other proxies and also not limit their sample size to cinema films only. Other aspects of the Nigerian film industry.
15	Online Review Helpfulness and Firms' Financial Performance: An Empirical Study in a Service Industry	To bridge a significant research gap in the electronic word-of-mouth (eWOM) literature: measuring the effect of the degree of online review helpfulness (ORH) on firms' financial performance.	The study's findings bear important implications for managers of services firms in general (and more specifically for hospitality firms), as well as for OR platform managers	
16	Does Big Data Analytics Enhance Sustainability and Financial Performance? The Case of ASEAN Banks	To analyse the key drivers (commitment, integration of big data, green supply chain management, and green human	This study has manifold theoretical contributions; firstly, it contributes to advance the knowledge on BDT	Future studies may consider extending the sample size and collection of data from all the major banks situated in other ASEAN

		resource practices) of sustainable capabilities and the influence to which these sustainable capabilities impact the banks' environmental and financial performance	and its influence to boost banks' EFP. Secondly, it advances the knowledge pertaining to the role of GHR training to optimise the impact of GI on banks' EFP. Lastly, this study adds significant knowledge to leverage GSCM practices to augment the EFP of banks.	countries to truly depict the SCs of ASEAN banks
17	The Political Importance of Financial Performance	To study the political importance of financial performance	The study also highlights that financial performance may provide a useful heuristic for economic voting. The use of financial performance as a heuristic however, is not without consequence: If financial performance is used to assess overall economic performance, then politicians are likely to implement policies that foster financial growth	
18	The Effect of Capital Structure on Financial Performance of Vietnamese Listing Pharmaceutical Enterprises	To investigate the effect of capital structure on the financial performance of pharmaceutical enterprises which are listing on Vietnam's stock market	Research on the impact of capital structure on the financial performance of listed pharmaceutical enterprises on the Vietnam stock market has the equity of the enterprise's owner's equity, the ratio of the equity, the long - term equity, and the debt ratio to the effective financial structure of the author, the owner's equity, the long - term equity, and the debt rate on the assets to the author	Future studies suggest to add some other control variables to the model to explain the change in financial performance such as financial assets on total assets, liquidity, growth rate of the economy, changes in the state's macro policy

19	The Effect of Financial Restructuring on the Overall Financial Performance of the Commercial Banks in Vietnam	To investigate and measure the impact of financial restructuring on overall financial performance of commercial banks in Vietnam.	The results showed that account payables' restructure and capital's restructure are needed. Increasing owners' capital, decreasing payables would increase financial performances; bad debt restructure would decrease the bad debts; increase credit quality requirements would increase the financial performance	Future studies can add more data covering the period of three to five years after restructuring. Besides that, in this research, we did not make a difference between banks, therefore this could be another limitation that could be considered for further research.
20	Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia	To investigate the intellectual capital–financial performance relationship using two models, namely the conventional Value-Added Intellectual Coefficient (VAIC) model and the adjusted Value Added Intellectual Coefficient (A-VAIC) model.	In general, the result confirms that intellectual capital affects financial performance. Although not all hypotheses of the study are supported by either the VAIC model or the A-VAIC model, the results provide a deeper and new insight on how each component of intellectual capital efficiency (human capital, structural capital, capital employed, innovation capital) relates to financial performance (return on asset, return on equity, asset turnover, price to book ratio).	Future studies need to measure the intellectual capita.
21	The Determinants of Financial Performance: A Comparative Analysis Between Conventional and Islamic Malaysian Banks	To examine whether there is a difference between the financial performance of the Islamic and Conventional Banks in Malaysia	The value of the firm is dependent on the ratio (debt / equity) and therefore of its financing structure. So, there is not an optimal capital structure that suits all Islamic banks, given the lack of borrowing	Future studies can adapt financial ratios to the specificities of Islamic Banks or applying other indicators more appropriate to the principles of Sharia

22	Determinants of Financial Performance of Microfinance Banks in Kenya	To investigate determinants of financial performance of microfinance banks in Kenya	The findings of the study established that operational efficiency, capital adequacy and firm size significantly and positively influences the financial performance of microfinance banks in Kenya.	
23	ESG ratings and financial performance of exchange-traded funds during the COVID-19 pandemic	To investigate ESG ratings and financial performance of exchange-traded funds during the COVID-19 pandemic	As this empirical research serves as an initial investigation of the relationship between the financial returns of ETFs and their Eco-fund ratings during the COVID-19 pandemic, there are various opportunities for future works	Future studies can explore additional variables that may be relevant when considering the sustainability and financial performance of investments.
24	Dividend Policy and Companies' Financial Performance	To determine the nature of the association between dividend policy and a corporation's financial performance in emerging countries, as well as the main variables that may affect financial performance.	The researcher recommends that corporate management search for investments with high profitability as well as to benefit from external financing because it provides the necessary funds so that the company maintains a rate of growth characterised by stability which enables it to distribute cash to shareholders	Future studies can consider applying more control variables to enhance and make the results tougher and stronger, such as board structure, earnings per share, governance techniques, capital structure and internal or external auditing, risk and corporate profitability
25	Economic growth and financial performance of Islamic banks: a CAMELS approach	To investigate the link between the financial performance of Islamic finance and economic growth in all of Malaysia, Indonesia, Brunei, Turkey and Saudi Arabia within the endogenous growth model framework.	The findings demonstrated that the only significant factor of the financial performance of Islamic finance, which affects endogenous economic growth, is profitability through return on equity (ROE). The experimental findings also indicated the necessity of stimulating	

			other financial performance factors of Islamic finance to achieve a significant contribution to economic growth.
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Table 2 above displays the summary of article names, objectives, findings, and recommendations collected from various corporate financial performance sources.

3. Results and Discussion

As aforementioned in the previous section, this study seeks to comprehend corporate financial performance during the Covid-19 period, collected from various related sources. Corporate financial performance can measure through the company's financial status report over a period of time to identify how successful and profitable a company is in producing revenue (Karami et al., 2020). These indicators include sales growth, profitability (reflected by ratios such as return on investment, return on sales and return on equity), share price, earnings per share, and so forth (Kanakriyah, 2020). As we know that, the world economy is currently facing economic challenges as the coronavirus (COVID-19) presence has a serious impact on health care, economy, transportation, and other fields in different industries and regions (Dinh and Pham, 2020). Thus, it is crucial to evaluate the effect of a major public health emergency on company performance in these difficult economic times, as issuers are a fundamental component of the national economy (Mardawiyah et al., 2020).

On the basis of several articles were published about corporate performance, this study found that financial results can give a useful heuristic for economic voting. However, the use of financial performance as a heuristic is not without effect. Financial performance is used to measure overall economic performance. Policymakers are likely to adopt policies that encourage financial growth (Pond and Zafeiridou, 2019). Fathonya et al. (2020) stated that to improve stock returns, businesses should not rely on Corporate Social Responsibility programs, but rather concentrate on enhancing the business's financial performance. Also, Kanakriyah (2020) suggests that corporate management look for high profitability investments and benefit from external funding because it provides the required funds to retain a stability-characterised rate of growth that allows shareholders to allocate cash.

Corbet et al. (2020) stated that brand salience for businesses is a vital pricing feature. The coronavirus pandemic's knock-on effects were found to be detrimental for certain companies with similar names, above and above the actual economic impact. Although these companies have not been associated or liable for the COVID-19 outbreak in any way, they seem to have unfortunately been the subject of sustained reputational damage. Umukoro et al. (2020) studied the Cinema of Nollywood Accounting and Financial Performance. Their study indicated that body of knowledge disclosing a vital relationship between the filmmakers (actors, producers, directors) and the Nollywood Cinema's profits.

Liu, 2020 found that the company's Environmental Performance and Financial Performance are significant positive correlated. Also, he suggested that, in general, a proactive Environmental Management strategy helps improve future Financial Performance (i.e., it does pay to be green). However, not all industry sectors can just mimic that strategy and benefit from implementing the Environmental Management strategy. Besides that, Mardawiyah (2020) added that financial performance improved after the acquisition, especially in profitability and activity aspects. Also, Al-Slehat (2020) studied financial performance as a mediator on the impact of investment and financial decisions on stock price and future profit in Jordan. He found that financial performance mediates the relationship between financial decision and future profits. However, he added that financial performance failed to mediate the effect between financial decision and stock prices and lacked the mediating effect between investment decisions and future profits and stock prices. Ledhem and Mekidiche (2020) demonstrated that the only significant factor of Islamic finance's financial performance, which affects endogenous economic growth, is profitability through return on equity (ROE). The experimental findings also indicated the necessity of stimulating other Islamic finance's financial performance factors to achieve a significant contribution to economic growth.

4. Conclusion

This study's findings are that the government must maintain economic stability by paying attention to the Covid-19 virus pandemic problem because it is very influential in its economy. There are several obstacles in data collection,

such as lack of updates, incomplete financial reports. In conclusion, this study found that the government's role is significant in tackling the Covid-19 pandemic so that all fields can be saved and accelerate the transition period by creating conducive economic conditions.

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Biographies

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