

Analysis Model of the Impact of the Covid-19 Pandemic on the Profitability of SMEs

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ABSTRACT: This study aims to and analyze the extent of the influence of the covid-19 pandemic on the Profitability of the Water Hyacinth Craft Cluster SMEs "Klinting" in Semarang Regency. The research method used is a hypothetical empirical method that is used to test the difference between the ability to earn profits (Profitability) of the Water hyacinth Handicraft Klater SMES "Klinting" before and during the Covid-19 pandemic. Profitability of Water Hyacinth Craft Cluster "Klinting" Kab. Semarang in 2019 is 26% and in 2020 is 21%.

The results of the different test using the paired sample t test resulted in a value of $t = 2.763$ with a 2-tailed significance of 0.018, less than 0.05, so H_0 was rejected and H_1 was accepted. So it was concluded that there were significant differences in the Klinting Cluster Encenggondok SMEs in earning profits before and during the Covid-19 pandemic.

Keywords: Pandemic, COVID-19, Profitability.



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INTRODUCTION

Semarang Regency is blessed with extraordinary natural wealth, one of which is the existence of Rawa Pening lake. This lake is a fertile growing place for water hyacinth ([Fitriani et al., 2019](#); [Ningsih et al., 2019](#)). This abundant raw material makes the water hyacinth handicraft business wide open for various furniture and various handicrafts for household products around Semarang Regency ([Permatasari & Wonoseputro, 2019](#); [Yuliyanto et al., 2016](#)). It is very interesting to know how the impact of the Covid 19 pandemic on the ability of Water Hyacinth Handicraft SMEs to generate profits in Semarang Regency ([Damayanti, 2021](#); [Kusumastuti, 2020](#); [Maulina & Sukmadi, 2021](#); [Nabilah et al., 2021](#); [Shafi et al., 2020](#); [Sobaih et al., 2021](#)).

The company's ability to generate profits is very important for SMEs ([Adebisi et al., 2015](#); [Anggraini et al., 2015](#); [Nordhagen et al., 2021](#)). All activities are carried out solely to obtain the maximum profit due to the survival of the company in the future ([Haron et al., 2013](#); [Stephens et al., 2021](#); [Yusoff et al., 2018](#)). Profit (income) is the increase in economic benefits over the economy during the accounting period ([Harash et al., 2014](#); [Kusi et al., 2020](#)). For example, an increase in assets or a decrease in liabilities increasing equity ([Horngren et al., 2012](#)). other than

those relating to transactions with shareholders. Profit is the difference in excess of income over costs in a period, and is called a loss if it happens otherwise ([Alexandri et al., 2011](#)). Net profit is the profit from the company's business continuity after interest and taxes ([Ridha et al., 2016](#); [Wild, 2013](#)).

Water Hyacinth Craft Cluster "Kliting" Semarang regency is a special group formed by the government under the name "Kliting" Cluster which is regulated in the Decree of the Governor of Central Java No. 500/36/2001 and later refined by Governor Decree No. 500/30/2003. The purpose of forming the group is to discover the local potential in remote areas in Central Java. Water hyacinth Craft Cluster "Kliting" is a business group engaged in water hyacinth craft. These groups are located in Tuntang sub-district, Bawen sub-district, Ambarawa sub-district, and Banyubiru sub-district, Semarang district. The cluster was only inaugurated in 2013 and is chaired by Ms. Chomsah. The production aspect of the "Kliting" Cluster has been categorized as advanced because it has been included in exhibitions and CVs which are then exported to Canada ([Sianturi et al., 2018](#)).

Profit is often used as a source to measure company performance ([Rodriguez-Fernandez, 2016](#)). Profit is an increase in economic benefits during an accounting period in the form of income, changes in assets, or decreases in liabilities that cause an increase in equity that does not come from the contribution of additional capital ([Kopaneli, 2014](#); [Purwanti et al., 2017](#)). If the profit of a company or business unit is used as the main goal, then profit is the right tool to measure the achievements of the company's management or in other words the effectiveness and efficiency of a company is broadly seen from the profits earned ([Carter & Usry, 2015](#); [Sunanto, 2016](#)).

Like other business fields, the Kliting Cluster which accommodates several Water Hyacinth Handicraft SMEs also really hopes for the sustainability of profit ([Sianturi et al., 2018](#); [Syuhada & Gambetta, 2013](#)). The Covid-19 pandemic has really had a very negative impact on all economic actors, especially Craft SMEs which are very connected to the tourism sector. Based on the background of the research above, the purpose of this study is to analyze the impact of the Covid-19 pandemic on profitability in the Small Water Hyacinth Craft Cluster "Kliting" in Semarang Regency.

METHOD

Revenue is an amount that can be measured in units of money in the context of selling merchandise, products, and services carried out by the company to other parties ([Supriyono, 2016](#); [Susanto, 2017](#)).

$$\text{Total Revenue} = \text{Price} \times \text{Quantity}$$

Expenses are acquisition prices used in order to obtain revenue. Total costs consist of Fixed Costs and Variable Costs.

$$\text{Total Cost} = \text{Fixed Cost} + \text{Variable Cost}$$

$$\text{Total Cost} = \text{Fixed Cost} + \text{Variable Cost per unit} \times \text{Quantity}$$

Margin Contribution is the contribution of profit to cover fixed costs.

$$\text{Margin Contributions} = \text{Total Revenue} - \text{Variable Cost}$$

Profit is the process of fairly matching all income and all costs in the same accounting period. If income is greater than costs, it is called profit.

$$I = \text{TR} - \text{TC}, \text{TR} > \text{TC} \text{ --- Laba}$$

Return on Investment is the company's ability to generate profits during a certain period. Profitability is known by comparing the profit earned in a period with the number of assets used to obtain the profit.

$$ROI = \text{Profit} / \text{Aktiva}$$

This study is hypothetical empirical research used to test the difference between the ability to earn profit (Profitability) of the Small Water Hyacinth Crafts "Klinting" before and during the Covid-19 pandemic. The research was conducted in the Small Water Hyacinth Crafts Cluster SMEs Group "Klinting", Banyubiru District, Semarang Regency. The data analysis technique in this study was to use a different test as the formula.

$$t_{1-2} = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\left[\frac{SD_1^2}{n_1 - 1} \right] + \left[\frac{SD_2^2}{n_2 - 1} \right]}}$$

RESULTS AND DISCUSSION

In this study, the consistency of SMEs that run their business continuously for 2 years, namely 2019 and 2020. There are 5 SMEs with products that make their business successful in the Water Hyacinth Craft Cluster "Kliting" Semarang Regency.

The purpose of this study aims to compare the profitability of this cluster in the year before the pandemic (2019) and during the pandemic (2020), all data analyzed is always in two years, namely 2019 and 2020. Table 1 shows the sales results for various types of products in handicraft SMEs. Water hyacinth, Klinting Cluster, Semarang Regency. In 2019 it was Rp. 676,275,500.00 and in 2020 it was Rp. 532,279,950.00. The biggest sales value is on Klabangan products made by SMES Production. Klabangan is a standard braid of dried water hyacinth which is the raw material for making various water hyacinth furniture.

Table 1. Sales of Water Hyacinth UKM "Klinting" Cluster Semarang Regency

No	Products	2019			2020		
		Sales	Selling Price per Unit (Rp)	Total Sales (Rp)	Sales	Selling Price per Unit (Rp)	Total Sales (Rp)
1	Slippers	5.025	12.100	60.802.500	182	12.100	2.202.200
2	Tissue Box "Renita"	154	46.750	7.199.500	30	46.750	1.402.500
3	Water Dispenser	52	151.250	7.865.000	-	151.250	-
4	"Renita" bag	268	110.000	29.480.000	74	110.000	8.140.000
5	Fruits Box	80	44.000	3.520.000	136	44.000	5.984.000
6	"Renita" Pottery	60	44.000	2.640.000	106	44.000	4.664.000
7	"Sekar Melati" bag	198	88.000	17.424.000	78	88.000	6.864.000
8	Rubbish Bin	322	82.500	26.565.000	292	82.500	24.090.000
9	Tissue Box "I Boni"	119	49.500	5.890.500	68	49.500	3.366.000
10	Webbing	1.160	13.750	15.950.000	255	13.750	3.506.250
11	Wallet	249	55.000	13.695.000	77	55.000	4.235.000
12	"Cikidul" Pottery	2.034	40.000	81.360.000	3.023	42.000	126.966.000
13	"Cikidul" Plates	1.867	52.000	97.084.000	1.505	52.000	78.260.000

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14	Klabangan decorations	23,6 ton	13.000.000	306.800.000	20,2 ton	13.000.000	262.600.000
Jumlah				676.275.500			532.279.950

Source: Klinting Cluster SMEs data

Fixed costs are costs that are always the same at various volumes of activity. In the Water hyacinth Craft UKM, the "Klinting" Cluster, Semarang Regency, the fixed costs consist of electricity costs, land and building taxes, telephone costs, various differences in fixed assets and salary costs for each SMEs manager. Total Fixed Costs in 2019 were IDR 3,465,278, and in 2020 IDR 3,469,444.00.

Table 2. Fixed Costs Cluster of Water Hyacinth Crafts "Klinting" Kab. Semarang

No	Fixed Cost	2019	2020
		Rp	Rp
1	Electricity	850.000	900.000
2	Property tax	300.000	300.000
3	Telephone fee	600.000	600.000
4	Press Machine Depreciation	5.600.000	5.600.000
5	Compressor Depreciation	2.333.333	2.333.333
6	Sewing Machine Depreciation	1.000.000	1.000.000
7	Storefront Depreciation	900.000	900.000
8	Employee salary cost	30.000.000	30.000.000
	Total Fixed Cost Annually	41.583.333	41.633.333
		12	12
	Total Fixed Cost Monthly	3.465.278	3.469.444

Source: Klinting Cluster SMEs data

Profit is a fair match between Revenue and Cost in the same accounting period. If revenue is greater than costs, it is called profit. At the Klinting Cluster Water Hyacinth Handicraft SMEs, the business orientation is no exception. Then the profit calculation for the 2019 and 2020 accounting periods is carried out. The profit that can be generated from the 5 SMEs of the Klinting Water hyacinth Craft Cluster in 2019 is Rp. 258.795.667,00 while during the Covid 19 pandemic in 2020 it is Rp 181.126.617,00

Table 3. Profit Water Hyacinth Craft Cluster "Klinting" Semarang regency Year 2019

No	Month	SALES	BI VARIABLE	FIX COST	TOTAL COST	PROFIT
		Rp	Rp	Rp	Rp	Rp
1	January	50.731.750	26.752.500	3.465.278	30.217.778	20.513.972
2	February	48.919.000	26.045.000	3.465.278	29.510.278	19.408.722
3	March	49.396.750	27.412.500	3.465.278	30.877.778	18.518.972
4	April	95.012.000	52.085.000	3.465.278	55.550.278	39.461.722
5	May	57.249.500	30.555.000	3.465.278	34.020.278	23.229.222
6	June	43.073.000	26.750.000	3.465.278	30.215.278	12.857.722
7	July	44.257.000	26.383.500	3.465.278	29.848.778	14.408.222
8	August	50.504.500	32.907.000	3.465.278	36.372.278	14.132.222

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9	September	71.508.750	42.506.500	3.465.278	45.971.778	25.536.972
10	October	41.246.250	20.830.000	3.465.278	24.295.278	16.950.972
11	November	60.468.250	30.417.000	3.465.278	33.882.278	26.585.972
12	December	63.908.750	33.252.500	3.465.278	36.717.778	27.190.972
TOTAL		676.275.500	375.896.500	41.583.333	417.479.833	258.795.667

Source: Klinting Cluster SMEs data

Table 4. Profit Water Hyacinth Craft Cluster "Klinting" Semarang regency Year 2020

No	MONTH	SALES	BI VARIABLE	FIX COST	TOTAL COST	PROFIT
		Rp	Rp	Rp	Rp	Rp
1	January	49.886.750	33.628.000	3.469.444	37.097.444	12.789.306
2	February	43.780.000	27.290.000	3.469.444	30.759.444	13.020.556
3	March	60.627.250	32.926.000	3.469.444	36.395.444	24.231.806
4	April	58.118.700	30.903.500	3.469.444	34.372.944	23.745.756
5	May	54.775.000	28.220.000	3.469.444	31.689.444	23.085.556
6	June	18.738.500	10.726.500	3.469.444	14.195.944	4.542.556
7	July	22.702.250	14.435.000	3.469.444	17.904.444	4.797.806
8	August	27.807.250	16.767.000	3.469.444	20.236.444	7.570.806
9	September	44.809.200	25.325.000	3.469.444	28.794.444	16.014.756
10	October	38.849.000	25.622.000	3.469.444	29.091.444	9.757.556
11	November	53.740.250	30.383.000	3.469.444	33.852.444	19.887.806
12	December	58.445.800	33.294.000	3.469.444	36.763.444	21.682.356
Total		532.279.950	309.520.000	41.633.333	351.153.333	181.126.617

Source: Klinting Cluster SMEs data

Table 5. Total Assets Cluster Water Hyacinth "Klinting" Semarang regency Year 2019

No	BULAN	AKTIVA LANCAR	AKTIVA TETAP	JUMLAH AKTIVA
1	January	41.150.000	44.500.000	85.650.000
2	February	45.547.000	44.500.000	90.047.000
3	March	39.000.000	44.500.000	83.500.000
4	April	40.320.000	44.500.000	84.820.000
5	May	45.320.000	44.500.000	89.820.000
6	June	41.500.000	44.500.000	86.000.000
7	July	37.250.000	44.500.000	81.750.000
8	August	36.720.000	44.500.000	81.220.000
9	September	37.420.000	44.500.000	81.920.000
10	October	33.045.000	44.500.000	77.545.000
11	November	30.910.000	44.500.000	75.410.000
12	December	32.220.800	44.500.000	76.720.800
Total		460.402.800	534.000.000	994.402.800

Source: Klinting Cluster SMEs data

Total assets used during 2019 were Rp. 994,402,800,00 and in 2020 it was IDR 862,165,000.00

Table 6. Total Assets Cluster Water Hyacinth "Klenting" Semarang regency Year 2020

NO	MONTH	CURRENT ASSETS	FIX ASSETS	TOTAL ASSETS
1	January	29.580.000	44.500.000	74.080.000
2	February	29.230.000	44.500.000	73.730.000
3	March	35.560.000	44.500.000	80.060.000
4	April	32.975.000	44.500.000	77.475.000
5	May	26.980.000	44.500.000	71.480.000
6	June	25.530.000	44.500.000	70.030.000
7	July	25.080.000	44.500.000	69.580.000
8	August	25.850.000	44.500.000	70.350.000
9	September	27.555.000	44.500.000	72.055.000
10	October	20.710.000	44.500.000	65.210.000
11	November	25.280.000	44.500.000	69.780.000
12	December	23.835.000	44.500.000	68.335.000
TOTAL		328.165.000	534.000.000	862.165.000

Source: Klenting Cluster SMEs data

Profit is one measure of the success of a business. Big profits are the company's dream. But it turns out that it is even better if the profits generated must also be related to how much assets or company assets are used to obtain these profits. The measure of business success is better if it is measured by Return on Investment or Return on Assets. This large percentage of Return on Assets indicates good earnings quality. The ability of a business that produces a high level of profit with good quality is called Profitability.

This study compares profitability between 2019 and 2020 was carried out for Water hyacinth Handicraft SMEs in the Klenting Cluster to determine the impact of the Covid19 pandemic on profitability for a group of SMEs that remain consistently engaged in the field of making water hyacinth crafts.

Table 7. Profitability of Water Hyacinth Craft Cluster "Klenting" Semarang regency Year 2019

No	MONTH	PROFIT	TOTAL ASSETS	PROFITABILITY
1	January	20.513.972	85.650.000	0,240
2	February	19.408.722	90.047.000	0,216
3	March	18.518.972	83.500.000	0,222
4	April	39.461.722	84.820.000	0,465
5	May	23.229.222	89.820.000	0,259
6	June	12.857.722	86.000.000	0,150
7	July	14.408.222	81.750.000	0,176
8	August	14.132.222	81.220.000	0,174
9	September	25.536.972	81.920.000	0,312
10	October	16.950.972	77.545.000	0,219
11	November	26.585.972	75.410.000	0,353
12	December	27.190.972	76.720.800	0,354

Total	258.795.667	994.402.800	3,138
			12
PROFITABILITY			0,260

Source: Klinting Cluster SMEs data

Table 8. Profitability of Water Hyacinth Craft Cluster "Klinting" Semarang regency Year 2020

No	Bulan	PROFIT	TOTAL ASSETS	PROFITABILITY
1	January	12.789.306	74.080.000	0,173
2	February	13.020.556	73.730.000	0,177
3	March	24.231.806	80.060.000	0,303
4	April	23.745.756	77.475.000	0,306
5	May	23.085.556	71.480.000	0,323
6	June	4.542.556	70.030.000	0,065
7	July	4.797.806	69.580.000	0,069
8	August	7.570.806	70.350.000	0,108
9	September	16.014.756	72.055.000	0,222
10	October	9.757.556	65.210.000	0,150
11	November	19.887.806	69.780.000	0,285
12	December	21.682.356	68.335.000	0,317
Total		181.126.617	862.165.000	2,497
				12
PROFITABILITY				0,210

Source: Klinting Cluster SMEs data

Table 7. and Table 8. show the Profitability of the Water Hyacinth Craft Cluster "Klinting" Semarang Regency in 2019 was 26% and in 2020 it was 21%. This means that in 2019, investments invested in assets can generate a profit of 26% of their assets. Likewise in 2020, investments invested in assets can generate a profit of 21%. This calculation shows that there is a 5% decrease in profitability before and during the COVID-19 pandemic in 2020.

To find out whether it is true that the Covid 19 pandemic has had a significant impact on the ability of the Klinting Water Hyacinth Cluster SMEs to generate profits, a SME Average Profitability Difference Test was conducted in 2019 (before the Covid pandemic) and 2020 (during the Covid pandemic).

Table 9. Average Profitability of Water Hyacinth Craft Cluster "Klinting"

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	ROI2019	26.167	12	9.2537	2.6713
	ROI2020	20.817	12	9.7784	2.8228

Source: Klinting Cluster SMEs data

Descriptive Paired Samples show that the average ability of the Klinting Cluster SMEs to generate profits / Return on Investment (ROI) during 2109 was 26.167% while during the Covid-19 pandemic in 2020 it was 20.817%.

Table 4.18. Paired Samples Test Profitability of Water Hyacinth Craft Cluster “Klenting”

		Paired Differences					t	df	Sig. (2-tailed)
		Paired Differences		95% Confidence Interval of the Difference					
		Mean	Std. Deviation	Mean	Lower	Upper			
Pair 1	ROI2019 - ROI2020	5.3500	6.7072	1.9362	1.0885	9.6115	2.763	11	.018

Source: Klenting Cluster SMEs data

The results of the different tests using the paired sample t test resulted in a value of $t = 2.763$ with a 2-tailed significance of 0.018, less than 0.05, so H_0 was rejected and H_1 was accepted. This means that there are significant differences in the Klenting Cluster Water Hyacinth SMEs in earning profits before and during the Covid-19 pandemic.

CONCLUSION

The results of the research on the Klenting Cluster Water Hyacinth Craft in Semarang Regency concluded that the total sales results in 2019 (before the covid 19 pandemic) were Rp. The total variable fee in 2019 is Rp. 375,896,500 and in 2020 it is Rp. 309,520,000.00. Total Fixed Costs in 2019 was IDR 3,465,278.00 and in 2020 IDR 3,469,444.00. Contribution Margin of Water Hyacinth Craft Cluster "Klenting" Semarang regency in 2019 is Rp. 300,379.000, 00 while in 2020 it is Rp. 222,759,950.00. The profit (Profit) that can be generated from the 5 SMEs of the Water hyacinth Craft Cluster in 2019 is IDR 258,795,667.00 while during the Covid 19 pandemic in 2020 it is IDR 181,126,617.00. Total assets used during 2019 were Rp.994,402,800.00 and in 2020, Rp.862,165,000.00.

Profitability of the Water Hyacinth Craft Cluster “Klenting” Semarang regency in 2019 was 26% and in 2020 it was 21%. The results of the different tests using paired sample t-test obtained a value of $t = 2.763$ with a 2-tailed significance of 0.018 which is smaller than 0.05 so that H_0 is rejected and H_1 is accepted. There is a significant difference in profitability at the Water hyacinth Klenting Cluster SMEs before and during the Covid-19 pandemic.

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