

# Efficiency Analysis of Sharia Go Public Companies In The Consumer Services Sector During The Covid-19

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## **Abstrak,**

Tujuan dari penelitian ini adalah untuk menganalisis tingkat efisiensi pada industri go public syariah sektor consumer services di masa pandemi covid-19. Penelitian ini menggunakan metode kuantitatif pendekatan Data Envelopment Analysis (DEA). Data sekunder diperoleh melalui laporan keuangan yang kemudian akan diukur beberapa variabel pada penelitian ini yaitu: total aset, beban operasional, persediaan, pendapatan usaha, dan total aset turnover (TATO) dengan aplikasi Maxdea Basic 8. Model DEA yang digunakan adalah Variable Return to Scale (VRS). Hasilnya diperoleh bahwa perusahaan yang efisien memperoleh nilai 100% selama 2020-2022 adalah PT Pembangunan Jaya Ancol (PJAA) dan PT Fast Food Indonesia (FAST). Kedua perusahaan tersebut beroperasi pada bidang pariwisata dan restoran mampu mempertahankan kinerja secara optimal selama covid-19. Penguatan dari sisi pelayanan yang ramah muslim dapat dijadikan strategi untuk memulihkan bidang usaha pariwisata, hotel, dan restoran pasca pandemi Covid-19.

**Kata Kunci:** Jasa Konsumen, Covid-19, Efisiensi, Go Public Syariah

## **Abstract,**

This research aims to analyze the efficiency level in the sharia-go public industry in the consumer service sector during the Covid-19 pandemic. This research uses a quantitative data envelopment analysis (DEA) approach. Secondary data is obtained through financial reports, which will then be measured by several variables in this research, namely total assets, operational expenses, Inventory, business income, and total asset turnover (TATO) with Maxdea Basic 8 software. The DEA model used is Variable Return to Scale (VRS). The results showed that the companies that efficiently obtained a score of 100% during 2020–2022 were PT Pembangunan Jaya Ancol (PJAA) and PT Fast Food Indonesia (FAST). Both companies operating in the tourism and restaurant sectors were able to maintain optimal performance during Covid-19. Strengthening Muslim-friendly services can be used as a strategy to restore the tourism, hotel, and restaurant business sector after the COVID-19 pandemic.

**Keywords:** Concuemer Services, Covid-19, Effieciency, Go Public Sharia

## **INTRODUCTION**

The conditions of the COVID-19 pandemic resulted in the community having to social distancing; until then, the government made a lockdown policy. The consequences of this pandemic have an impact on health and all aspects of human life (Junaedi & Salistia, 2020). The Indonesian government quickly organized policies for economic recovery. Among them is to assist in the form of social funds to increase people's purchasing power. The low purchasing power of the community is related to the weak economic conditions. When people do not get income, they will certainly hold back from spending, so the demand for goods and services decreases (Hernaningsih, 2018).

Economic instability also affects the operational stability of IPO companies. In 2019, 55 companies registered an IPO (Initial Public Offering) with total emissions of IDR 14.77 trillion. However, in 2020, a total of 51 companies experienced an insignificant decline due to slowing national and global economic movements caused by COVID-19. This caused a decrease in financial performance in companies conducting IPOs in 2020 and broadly impacted the Indonesian economy (Arifin & Kelen, 2022).

The economic crisis has forced many companies to reduce employees to continue production. The company made layoffs because there was no profit, but business capital must still be fulfilled (Martaliah et al., 2020). Employee policy is an efficiency strategy to maintain production stability. The company must survive to make a profit by organizing the use of resources (Rahmi & Putri, 2019).

According to data published by Statistics Indonesia (BPS), in August 2020, the unemployment rate was 7.07 percent, an increase of 1.84 percent compared to August 2019. The productive age population unemployed due to COVID-19 amounts to 2.56 million people. In July 2020, BPS conducted a survey to identify industries that implemented layoff policies to survive COVID-19. Medium and Large Enterprises (MLEs) are more dominant in reducing employees (BPS, 2020).

The global crisis always happens in the period of every decade, showing different conditions in the Islamic economy-based industry. For example, the Islamic capital market sector in 2008 showed that the Islamic capital index has the potential to provide investment protection during the global crisis period. The Lehman Brothers bankruptcy seemed to make investors focus on Islamic stocks to minimize their investment risk (Zulaikha et al., 2020). The global crisis always happens in the period of every decade, showing different conditions in the Islamic economy-based industry. For example, 2008 showed that the Islamic capital index has the potential to provide investment protection during periods of global crisis. The Lehman

Brothers bankruptcy seemed to make investors focus on Islamic stocks to minimize their investment risk (Kenourgios et al., 2016).

Two years before the pandemic, the government, through the Komite Nasional Keuangan Syariah (KNKS), developed the Masterplan Ekonomi Syariah Indonesia (MEKSI) for the 2019-2024 period. The focus is on efforts to develop the real sector of the Islamic economy, better known as the halal industry. The Islamic financial sector cannot run alone without the real sector. Therefore, the preparation of MEKSI is a benchmark in the development of Islamic economics in Indonesia. (Kementerian Perencanaan Pembangunan Nasional, 2018).

However, the global crisis due to the pandemic is different from past cases. The pandemic has affected not only the operations of the financial institutions sector but also the real sector. The Sharia industry is also struggling due to the pandemic, such as the increased production costs caused by changes in the flow of raw material supply. Indonesia still depends on raw materials originating from abroad, including materials used to produce halal products (Sumarni, 2020).

The consumer services sector, which consists of tourism, restaurant, and hotel businesses, is in decline due to the pandemic. Based on a report from Kemenparekraf RI (2021), the number of foreign tourists has decreased dramatically since February 2020. The highest was in April 2020, when only 158 thousand tourists entered Indonesia. This happened because of the social restriction policy to prevent virus transmission. People also consciously reduce their activities outside the home to maintain health.

The low tourism activities carried out by the community during COVID-19 have had an impact on the decline in the performance of the consumer services sector industry, especially Sharia public companies. The company must set a strategy; if profits are not maximized, it is necessary to make an efficiency policy. Efficiency can be on an optimal scale if it can reduce inputs to produce a fixed output or use fixed inputs to produce a maximum output (Rahmi & Putri, 2019).

Efficiency is the main factor that determines the success of a company's operations. Efficiency in the entire industrial sector is a crucial element that needs to be considered to create stable and sustainable company performance (Haryanto, 2016). Measuring efficiency is important for public companies because it can influence investor decisions. Efficiency in a company reflects the achievement of optimal profits. The higher the profits generated, the more investors will opine that the company has efficiently utilized its assets (Johan & Septariani, 2021).

Other studies discuss efficiency in the industrial sector. Fitriyani & Kamil (2019) measured the efficiency of food sector companies. The result is that each company's DMU has

experienced an increase and decrease in efficiency. The company must be able to manage finances because it impacts the company's performance. Dwijyantie & Mulyadi (2022) researched manufacturing companies. Based on the production approach, the results showed that 18 companies still experienced inefficiency. The reason is that the company has not been optimal in managing assets and equity. Expenditure on operating expenses also contributes to the company's inefficiency.

Measurement of the efficiency of property and real estate sector companies was carried out by Sari & Effendi (2021). It was found that none of the issuers consistently reached the perfect efficiency value (1 or 100%). Research method with 2 steps, after obtaining the efficiency value then testing with tobit regression. Return on Asset (ROA) has a positive effect on the efficiency of the company. While the exchange rate has a significantly negative effect on the efficiency of the company.

In previous studies, no one has measured sharia go public companies in the consumer services sector which are included in the consumer cyclical category in the Covid-19 period. Consumer cyclical is a category of stocks whose industrial activities are influenced by economic conditions and the company's business cycle. The impact of the Covid-19 pandemic caused a financial crisis in Indonesia, which also affected the operations of companies in this category. This study will measure the resilience of the performance of sharia public companies during Covid-19 through efficiency measurement.

Efficiency measurement can be done using the Data Envelopment Analysis (DEA) method. DEA is a linear programming method that measures the technical efficiency of an entity as a decision-making unit (DMU) and compares it to other DMUs. Through the DEA method, the result for an efficient DMU will get a value of 1 or 100%, while if it is inefficient, the value is less than one or close to 0 (Setyono et al., 2021). Based on the explanation of these problems, this research was conducted to analyze the efficiency level of go-public sharia companies in the consumer services sector during COVID-19.

## **LITERATURE REVIEW**

### **Go Public**

Go Public is a popular term for a public offering or IPO (initial public offering). This means that the company's funding is obtained by a public participation method by selling shares to the public. The goal is to find an alternative for companies to gain capital from outside the company (Harahap, 2011).

Companies that offer shares to the public will have two types of capital to increase profits. As is known, company capital is classified into 2 (two) types, namely debt and equity.

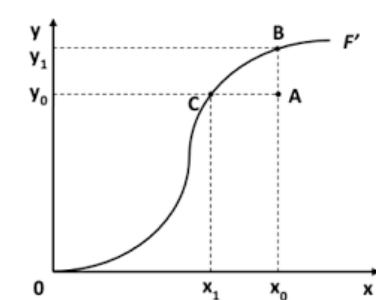
In addition, it is also a strategy for implementing the company's operational expansion, increasing the company's liquidity for shareholders and improving its reputation (Harahap et al., 2017). Companies going public must comply with the requirements stated in the laws and regulations in capital markets. The company must implement the principles of disclosure and materiality (Wijaya & Ananta, 2020).

## Efficiency

Macroeconomic theory is the initial concept of efficiency, namely the theory of producers and consumers. Producer theory states that producers always try to minimize costs and maximize profits. Meanwhile, consumer theory states that consumers seek to prioritize their level of satisfaction (Ascarya & Yumanita, 2006).

Concerning the concept of efficiency that originated from production theory, there is a line that describes the relationship between inputs and outputs during production. The path is the production frontier (Tuffahati et al., 2016).

**Figure 1.** The Production Frontier Line



Source: Tuffahati et al. (2016)

The production frontier line illustrates how output can be produced from the point of input usage. Where (x) is the input variable and (y) is the output variable. The company can be considered efficient if it is on the frontier line. Points B and C show the efficient value. At the same time, A is an inefficient point. The reason is that technically, the company can increase its output up to point B without having to use many inputs or being in a fixed position. Furthermore, the company can also reduce the use of inputs to get an improved production output, which is at point C (Tuffahati et al., 2016).

## Efficiency in Islamic Economics

In conventional economics, the definition of efficiency is the company's ability to produce at minimum cost to get higher profits. While in Islamic economic literature, production means to work optimally to produce halal and valuable products. The goal is not only to seek profit but also a form of worship to Allah SWT by utilizing the provision and

always being grateful even though it does not get the results of the desired business (Syarifah, 2017).

The concept of efficiency is related to consumption theory and production theory. Efficiency in Islamic consumption theory, according to Imam Al Ghazali, is that humans, in fulfilling their needs, always want more and must be careful because they are worried about reaching greed. The efficiency in Islamic production theory is that humans should work hard to find sustenance to use the potential that Allah gives. Businessmen who try to get business profits must follow Allah's commands (Tuffahati et al., 2016).

The implication of Islamic economics in efficiency theory is that business actors should not cheat to gain profits. There is a concept of justice and balance that the assets managed while in the world are provisions for the afterlife. So, in carrying out economic activities, one must follow the principles of Islam because all actions will be accounted for in the afterlife. As Islam also regulates, a person must manage his property by not being wasteful, but also not miserly (Cholik, 2013).

All the universe's wealth that Allah provides for humans must be used properly. This is because if they are obtained wrongly, it will have a negative impact on humans. Humans are given the freedom to utilize all the resources in the world, but if the way they manage them is not good, it will end in harm (Asnaini & Aprianto, 2019).

## **METODE PENELITIAN**

The type of research used is quantitative. The object of this research is the efficiency of public Sharia companies in the customer services sector with an observation period of 2020-2022. The data source in this research is secondary data obtained from the company's financial statements to measure its efficiency through Data Envelopment Analysis (DEA). Through financial statements, several variables will be measured that will be used in this study, namely Total Assets, Operating Expenses, Inventories, Operating Income, and Total Asset Turnover (TATO).

Data Envelopment Analysis (DEA) is a linear programming method to measure the efficiency of a Decision Making Unit (DMU) through a non-parametric approach. The concept of DEA was first introduced by Charnes, Chooper, and Rhodes (CCR) in 1978. Then in 1984 the DEA method was developed by Banker, Charnes, and Chooper (BCC) (Hibatullah & Nurcahyani, 2021; Pebrianti, 2021; Syarifudin et al., 2022).

The DEA method is oriented towards management science to evaluate DMU. The result of the DEA calculation shows the number 1 or 100%, which means efficient. If through the calculation of the DEA method the value is less than one, then the DMU is in an inefficient

position. Through DEA, not only can the efficiency value be measured, but it can also be known what variables cause inefficiency. Therefore, the efficient DMU can be a reference for the inefficient DMU (Setyono et al., 2021). This research uses MaxDEA Basic 8 software to determine the efficiency value of each company. The model used is Variable Return to Scale (VRS) oriented to the output approach.

The sampling technique in this study used purposive sampling. The sample criteria in this study are Sharia go public companies in the consumer services sector that are consistently listed on the IDX during 2020-2022 and are among the top 5 companies based on total assets in 2022:

**Table 1.** List of Companies

No	Code	Company
1	KPIG	MNC Land Tbk
2	JIHD	Jakarta International Hotels & Developments Tbk
3	JSPT	Jakarta Setiabudi Internasional Tbk
4	PJAA	Pembangunan Jaya Ancol Tbk
5	FAST	Fast Food Indonesia Tbk

Source: Indonesia Stock Exchange, 2022

## RESULT AND DISCUSSION

### Result

Descriptive statistics is a test for analyzing data by describing research data in general (Sugiyono, 2015). In this study, the variables were measured to determine the minimum, maximum, and mean values.

**Table 2.** Results of Descriptive Statistics

\* In thousands rupiah (except TATO)

	N	Minimum	Maximum	Mean
Total Assets	15	3556990445	31955760446	10212423331.13
Inventory	15	245348925	2164787312	1143318020.47
Operating Expenses	15	144270365	3774387853	1070086930.13
Operating Income	15	389342000	5857474313	1693017821.73
TATO	15	.023	1.532	.37333
Valid N (listwise)	15			

Source: SPSS Version 21, 2023

The maximum value of Total Assets (X<sub>1</sub>) is Rp. 31,955,760,446. This figure was owned by PT MNC Land Tbk in 2022 for the minimum value of Rp. 3,556,990,445 owned by PT Fast Food Indonesia in 2021. The average value of total assets in the study during the 2020-2022 period was Rp. 10,212,423,331.

The maximum value in Inventory (X<sub>2</sub>) is Rp. 2,164,787,312, which belongs to PT Jakarta International Hotels & Developments Tbk in 2022. Furthermore, the minimum value in the company PT Fast Food Indonesia Tbk amounts to Rp. 245,348,925 in 2020. The average inventory value in the study during the 2020-2022 period was Rp. 1,143,318,020.

In the Operating Expenses variable (X<sub>3</sub>), the maximum value of Rp. 3,774,387,853 was obtained by PT Fast Food Indonesia Tbk in 2022. The minimum value on this variable is Rp. 144,270,365, which was found at PT MNC Land Tbk in 2021. The average value of operating expenses in the study during the 2020-2022 period was Rp. 1,070,086,930.

In the output variable, namely Business Income (Y<sub>1</sub>), the maximum value of Rp. 5,857,474,313 is found in PT Fast Food Indonesia, Tbk, in 2022. Meanwhile, the minimum value obtained is Rp. 389,342,000 owned by PT Pembangunan Jaya Ancol Tbk in 2021. The average value of operating income in the study during the 2020-2022 period was Rp. 1,693,017,821.

In the TATO (Y<sub>2</sub>) variable, the company that has the maximum value is PT Fast Food Indonesia Tbk when 2022 is 1,532. The minimum value in the TATO variable is owned by PT MNC Land Tbk in 2020, amounting to 0,023. The average value of operating expenses in the study during the 2020-2022 period was 0,373.

## **Efficiency Score Based on Data Envelopment Analysis (DEA)**

### **1. PT MNC Land Tbk (KPIG)**

**Table 3.** DEA Results on KPIG

<b>No</b>	<b>Period</b>	<b>Score</b>	<b>Description</b>
1	2020	82%	Inefficiency
2	2021	100%	Efficiency
3	2022	100%	Efficiency

Source: MaxDEA Basic 8, 2023

Through DEA processing, an efficiency score can be obtained at PT MNC Land Tbk for 2020-2022, namely when the COVID-19 pandemic occurred. In 2020, the company received a value of 82%, which means that in the first year COVID-19 was present, it caused the company to be inefficient because the value was less than 100%. However, during the second year, 2021, the company experienced good performance because the value increased by 18% to 100%. Likewise, in 2022, the company could maintain its performance because it received a value of 100%. So, in the second and third years of COVID-19, the company was able to get a perfectly efficient value. Even though the company was inefficient in the first year of COVID-19, in the following two years, it was able to improve its business activities to achieve optimal performance.



## 2. PT Jakarta International Hotels & Developments Tbk (JIHD)

**Table 4.** DEA Results on JIHD

No	Period	Score	Description
1	2020	50.75%	Inefficiency
2	2021	50.60%	Inefficiency
3	2022	67%	Inefficiency

Source: MaxDEA Basic 8, 2023

Based on this table, the efficiency value of PT Jakarta International Hotels & Developments Tbk for the period 2020-2022 can be seen. In 2020, the value obtained by the company was 50.75%. This value shows that the company was inefficient during the first year of COVID-19. Likewise, in 2021, the company still received a value of less than 100%, which was only 50.60%, a slight decrease from the previous year. In the third year of COVID-19, the value increased to 67%, but even though the value increased, it was still not efficient because it was below 100%. But in that year, there was an increase in company performance because, in 2022, COVID-19 cases decreased, so the industry began to improve its business. So, during the COVID-19 pandemic, based on DEA measurement, the company's performance has not achieved the optimal efficiency value.

## 3. PT Jakarta Setiabudi Internasional Tbk (JSPT)

**Table 5.** DEA Results on JSPT

No	Period	Score	Description
1	2020	44.21%	Inefficiency
2	2021	40.40%	Inefficiency
3	2022	87%	Inefficiency

Source: MaxDEA Basic 8, 2023

PT Jakarta Setiabudi Internasional Tbk in 2020 received a value of 44.21%, inefficient because it was below 100%. In the second year of COVID-19, 2021, the company still obtained an efficiency value below 100% and even decreased from the previous year, which was only 40.40%. Then, there was an increase in value in 2022 by 47% of the prior year, which was 87%. This increase is very significant compared to the previous two years. This means that in the third year of COVID-19, the company's performance has begun to stabilize because it is able to carry out production activities optimally even though the value is still below 100%.

## 4. PT Pembangunan Jaya Ancol Tbk (PJAA)

**Table 6.** DEA Results on PJAA

No	Period	Score	Description
1	2020	100%	Efficiency
2	2021	100%	Efficiency
3	2022	100%	Efficiency

Based on DEA measurements at PT Pembangunan Jaya Ancol Tbk, it will get an efficiency value for the 2020-2022 period. Companies operating in the tourism sector consistently earn a value of 100% for three years. Although COVID-19 caused an economic crisis and certainly disrupted the business sector engaged in tourism due to social restriction policies, it turned out that the company was able to maintain its performance well. This caused the company to obtain an optimal efficiency value during COVID-19. So even though the achievement of output is not optimal due to the decline in the number of visitors during COVID-19, the company is able to manage the use of resources efficiently, meaning that it is able to survive during the economic crisis.

## 5. PT Fast Food Indonesia Tbk (FAST)

**Table 7.** DEA Results on FAST

No	Period	Score	Description
1	2020	100%	Efisien
2	2021	100%	Efisien
3	2022	100%	Efisien

Source: MaxDEA Basic 8, 2023

PT Fast Food Indonesia Tbk, is the franchisor company of Kentucky Fried Chicken (KFC), obtained an efficiency value of 100% during Covid-19. The company reached the optimal efficiency scale when the economy was unstable. The company operates as a fast-food restaurant, which is the primary need of the community; even though there is an economic crisis, people still need food. So, the company tries to maintain good customer service during COVID-19. Such as providing online food delivery services

Based on the acquisition of the efficiency value of each company above, the following is a comparison of the average efficiency to determine the performance scale of each sharia go public company during Covid-19.

**Table 8.** Comparison of Average Efficiency Value

No	Company	2020	2021	2022	Average
1	KPIG	82%	100%	100%	94%
2	JIHD	50.75%	50.60%	67%	56%
3	JSPT	44.21%	40.40%	87%	57%
4	PJAA	100%	100%	100%	100%
5	FAST	100%	100%	100%	100%

Source: MaxDEA Basic 8, 2023

The table shows the average efficiency of 5 companies during 2020-2022. Companies that obtained an average value of 100% were PT Pembangunan Jaya Ancol (PJAA) and PT Fast Food Indonesia (FAST). As a company that operates in the tourism and restaurant sector, it turns out that even though it is affected by COVID-19, it still manages to maintain its

performance optimally. The allocation of inputs to produce outputs has been done efficiently. Then PT MNC Land is in third place because it obtained a score of 94%. This value is close to 100% because only in the first year of COVID-19, the company was inefficient. PT Jakarta Setiabudi Internasional is in 4th place because it gets an average value of 57%. Indeed, during COVID-19, the company did not get the optimal efficiency value, even though the value obtained was far below 100%. The last is PT Jakarta International Hotels & Developments, which receives an average value of 56%.

## **Discussion**

Covid-19 creates challenges to social issues and the impact of social life and socio-economic vulnerability. The impact of Covid-19 on the economy is quite massive (Tobing, 2021). The COVID-19 phenomenon causes business activities in the consumer services sector to be engaged in tourism, restaurants, and hotels.

Based on the BPS report, the most influential business sector during COVID-19 was accommodation and food and beverages, whose revenue fell by 92,47%, followed by the other services sector by 90,90%. Both types of business sectors contributed to the decline in economic growth in Indonesia by -2,07 (yoy) in 2020 compared to 2019 (BPS, 2020).

China, as the first country to have the COVID-19 virus spread, is also experiencing a shock to its economic system. Companies listed as issuers in China showed negative financial performance. Revenue, profitability, and investment experienced a significant decline at the beginning of the emergence of Covid-19. The most drastic decline in revenue during 2020 occurred in companies in the travel and tourism sector (Rababah et al., 2020).

Turkey also experienced an economic decline in the tourism sector. Tourism is one of the three pillars of the Turkish economy, besides international trade and manufacturing. Turkey's foreign exchange earnings from tourism in 2019 reached US\$34.5 billion. The pandemic has caused Turkey to lose around US\$8 to US\$10 billion in tourism revenue in the first semester of 2020 (Arianto, 2021).

Meanwhile, in Indonesia, the number of foreign tourists who came to visit Indonesia in the first quarter of 2020 dropped dramatically to only 2.61 million visits, a decrease of 34.9 percent when compared to 2019. Flight ban between countries in February 2020 that affected it (Tobing, 2021). Then, according to BPS, Bali, as the best tourism destination in the world, occupies the first position as the province whose business sector has experienced the most decline in income.

As is the case with this research sample, PT Jakarta Setiabudi Internasional is the company that obtained the lowest efficiency value in 2020 of 44.21%. The company is engaged in the management, leasing, and sale of offices, hotels, housing, shopping centers, and

apartments. Based on DEA measurements, the researcher found variables that caused the company to be inefficient in 2020, namely inventory as an input variable, business income and TATO as an output variable. The company is not optimal in using inventory, so that the total inventory of Rp. 1.260.090.126 is a burden for the company. Then it has an impact on income and TATO which does not reach the maximum value.

According to Pamela (2021) from January to September 2020, the revenue earned by the company decreased by 55%. The hospitality division has been significantly impacted by COVID-19. The company manages ten hotels with a total of 3,688 rooms. As many as 50% of the total rooms are on the island of Bali. The policy of closing foreign tourists in Bali has an impact on the company's revenue.

Dawan et al., (2022) stated that efficiency in cities in Bali Province has experienced significant changes due to COVID-19. In fact, Bali Province recorded sufficient hotel visitor performance in the period before the pandemic. In 2015-2019, Bali's hotel visitors recorded an average room occupancy rate (TPK) of 73.78%. When the Covid-19 pandemic took place, the number of visitors to star hotels in Bali immediately fell to 15.62%. In fact, the decline continued in 2021 when the national average TPK had started to increase (Raditya, 2022).

Then overall, the companies that have the lowest average efficiency are PT Jakarta International Hotels & Developments, which receives an average value of 56%. Based on DEA measurements, if a company wants to achieve efficiency values, it needs to increase revenue by Rp. 879.627.280. Supported by Junaidi & Salim, (2022), the results obtained were that the performance of non-essential service companies during COVID-19 did decline. Most people prioritize buying primary need. The decline in sales will certainly affect the company's revenue, then have an impact on the company's efficiency.

This research is in line with Wybawa et al., (2023) which measures the efficiency of companies going public classification E51 (Tourism & Recreational). Shows the same trend in which decreased dramatically in 2020, then increased slightly in 2021. The increase occurred after the government to reopen several tourist destinations gradually.

The government has made various policies to restore the performance of the tourism industry as an economic recovery strategy due to COVID-19 sector in Indonesia (Prayoga et al., 2022). In addition, the Ministry of Tourism and Creative Economy socializes CHSE (Cleanliness, Health, Safety, Environment Sustainability), which must be implemented by most of the commercial tourism and hospitality industry in Indonesia, especially accommodation and food services (Wybawa et al., 2023). The implementation of Cleanliness, Health, Safety, Environment (CHSE) is an effort to stimulate tourism in Indonesia. The policy is carried out to provide tourism support for local and foreign tourists so that these tourists feel safe and comfortable traveling (Zainab, 2022).

To recover the tourism business in Indonesia, the government is also focusing on optimizing Muslim-friendly tourism. As reported by the Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS) during the Covid-19 pandemic, Indonesia obtained an achievement as a Muslim-friendly tourism released by The Global Muslim Travel Index (GMTI) in 2022. Indonesia occupies the second position as the country with the best Muslim-friendly tourism destination in the world. Indicators that make Indonesia achieve this achievement include access, communication, environment, and services in tourist destinations.

There are opportunities in the halal industry sector in the context of post-pandemic economic recovery. Indonesia must provide the best service to tourists, starting with Muslim-friendly accommodations, halal food, and other services, including facilities for worship (KNEKS, 2022). After COVID-19, all parties need to pay attention to tourism by rebuilding the infrastructure of the Muslim-friendly tourism world. The community has an important role in improving understanding and services related to operational standards and halal products, cleanliness, and blessings (Chrysnaputra & Pangestoeti, 2021).

Moreover, research shows that sharia go public companies that performed well during the pandemic were in the tourism and restaurant sectors. Meanwhile, the hospitality sector was greatly affected by Covid-19, especially in the first year, causing its performance to decrease. However, in the following years, the company began to adapt to the economic situation and improve its performance again.

The effect of Covid-19 is to make people care about hygiene and health. Of course, it is in accordance with Islamic rules to consume halal food and maintain cleanliness, so it is indeed an attraction to socialize with tourists related to Muslim-friendly tourist destinations. The concept of Muslim-friendly tourism is the process of integrating values into all aspects of tourism activities. The value of Islamic law as a belief embraced by Muslims is fundamental as a reference in building tourism activities.

Services in sharia tourism, from accommodation and restaurants to tourist activities, always refer to Islamic norms. In addition, the development of Muslim-friendly tourism does not aim to isolate Muslim tourists from tourism activities in general or limit non-Muslim tourists to certain tourist destinations.

## **CONCLUSION**

Companies that received an average score of 100% during 2020-2022 were PT Pembangunan Jaya Ancol (PJAA) and PT Fast Food Indonesia (FAST). As a company that operates in the tourism and restaurant sector, it turns out that even though it is affected by the

COVID-19 pandemic, it is still able to maintain its performance optimally. Meanwhile, PT MNC Land, PT Jakarta Setiabudi Internasional, and PT Jakarta International Hotels & Developments received an average score below 100%.

The purpose of the research is to measure the performance of companies that go public sharia through an efficiency scale, the results of which were obtained by companies affected during the first year of COVID-19. The COVID-19 pandemic has proven to have an impact on business instability, especially in the consumer services sector in tourism, hotels, and restaurants. Company management must learn from this incident and anticipate if they face a similar case again in the future. Various policies are needed, not only to restore business operations after the COVID-19 pandemic but also as a strategy to face various other business challenges. Apart from that, strengthening the Muslim-friendly consumer services sector can also be an alternative for post-pandemic business recovery.

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