# Liquidity, Profitability, and Analysis Market Value Added (MVA) as a Tool for Measuring Financial Performance in Registered Airline Sub-Industry Companies on The Indonesian Stock Exchange

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## ARTICLE INFORMATION

## ABSTRACT

This research aimed at analyzing financial performance as measured through analysis of liquidity, profitability, and Market Value Added (MVA) in airline sub-industry companies listed on the Indonesian Stock Exchange. The type of research applied in this research is qualitative with a descriptive approach. The data used in this research is secondary data where the data collection technique uses the documentation method. The data used in this research is in the form of annual financial reports in the form of balance sheets and profit and loss reports for airline sub-industry companies for the 2020-2022 period obtained via the website www.idx.co.id. The sampling technique in this research used purposive sampling technique by several criteria to obtain 3 airline sub-industry companies. The results of this research showed that based on the analysis the liquidity of airline sub-industry companies for the 2020-2022 period is not good. Based on the results of the profitability analysis of airline sub-industry companies for the 2020-2022 period, it is negative. Then, for MVA analysis, there is 1 company that has a positive value, namely the company with the stock code CMPP.

**Keywords:** Airline Sub-industry, Financial Performance, Liability, Market Value Added, Profitability.

## INTRODUCTION

According to CNN Indonesia in 2020, national Gross Domestic Product (GDP) fell 0.18% because the aviation industry fell 6.54%. Foreign tourists decreased by 75% due to the decline in the aviation industry. (Purwaning Suci, 2022). There was an 80% decline in the number of flights per day since the beginning of 2020. During the lockdown period, several countries even decided to stop plane travel in several places. There are many airline companies in Indonesia, including those from Indonesia and those from abroad, but there are a number of companies that are interesting to research, they are well known to both local and foreign people. The names of the companies in question are PT Jaya Trishindo Tbk, PT Garuda Indonesia (Persero) Tbk, and PT AirAsia Indonesia Tbk.

Table 1. Profit/Loss of Airline Sub-Industry Companies Listed on The Indonesia Stock Exchange for the 2020-2022 Period

| Year | PT Garuda Indonesia (Persero) Tbk. | PT AirAsia Indonesia Tbk. | PT Jaya Trishindo Tbk. |
|---|---|---|---|
| 2020 | -2.476.633.349 | -2.802.871.323.234 | 6.673.275.656 |
| 2021 | -4.174.004.768 | -2.298.501.265.214 | 3.487.508.899 |
| 2022 | 3.736.670.304 | -1.621.665.906.075 | -86.259.127.601 |

Source: www.idx.co.id, 2023

Referring to the previous explanation, the author raises the research title, namely analysis of liquidity, profitability, and market value added (MVA) which are used in measuring financial performance in airline sub-industry companies listed on the IDX. Researchers want to know the financial performance of airline sub-industry companies, as well as the economic added value that companies can generate each year by analyzing financial ratios, namely liquidity ratios based on the current ratio and cash ratio, profitability ratios based on return on assets (ROA) and return on equity. (ROE), as well as utilizing the market value added (MVA) method.

## LITERATURE REVIEW

### Agency Theory
According to Suryani (2020), agency theory explains that the relationship between management (agents) and shareholders (stakeholders) is called the principal. Based on this theory, there is a conflict of interest between the principal and the agent. The concept of agency theory (Agency Theory) is the contractual relationship between the principal and the agent. This relationship is carried out for a service where the principal gives authority to the agent regarding making the best decisions for the principal by prioritizing the interests of optimizing company profits so as to minimize burdens including tax burdens by implementing agency theory tax avoidance.

### Market Efficiency Theory
The concept of market efficiency discusses how the market (capital market) responds to incoming information and how this information influences the movement of security prices towards a new equilibrium price. All information, including information about the company's condition, will influence share prices. Example: profit (company profit). The higher the company's profit, the higher the share price. An efficient market is when the prices of traded securities reflect all available information (prices are in accordance with existing information).

**Financial Performance**
Performance is a description of the company's ability or level of achievement in realizing the organization's goals, objectives, vision and mission as stated in the company's strategic planning (Wahyuningsih & Widowati, 2016). According to Hery (2016:13) financial performance is a formal effort to evaluate the efficiency and effectiveness of a company in generating profits and certain cash positions. Performance can be interpreted as the achievements achieved by a company in a certain period which reflects the level of health of the company. By measuring financial performance, the company's financial growth and development prospects can be seen from relying on the resources it has. Financial performance is a company's financial reports that can be analyzed and assessed to find out how a company is performing (Sunardi, 2018). Past financial report information is often used as a basis for predicting future financial position and performance and other matters that directly attract the attention of users such as dividends, wages, security price movements and the company's ability to fulfill its commitments.

**Liquidity Ratio**
The liquidity ratio is a ratio that shows the company's ability to meet short-term obligations (Suyanto & Nusantoro, 2016:41). Meanwhile, according to (Tamam & Wibowo, 2017), liquidity is the company's ability to fulfill its short-term obligations when they fall due. According to Hery (2016:23) Liquidity Ratio is a ratio that describes a company's ability to fulfill its short-term obligations which are due soon. Based on the definition above, it can be concluded that the liquidity ratio is a ratio that shows the company's ability to fulfill its financial obligations which must be fulfilled immediately. The liquidity ratios that are the focus of this research are the Current Ratio and Cash Ratio.

**Profitability Ratio**
According to (Mafiroh et al., 2018), profitability shows how efficient and effective a company is in utilizing and using company assets in generating profits. The better the profitability ratio, the better it describes the company's ability to generate high profits. Profitability ratios are ratios that provide a measure of the level of management effectiveness and assess the company's ability to seek profits or benefits. The profitability ratios that are the focus of this research are Return On Assets (ROA) and Return On Equity (ROE).

**Market Value Added**
According to Ekaningsih and Meilani (2018), Market Value Added is defined as the difference between the market value of a company's equity and the equity value supplied by its investors. Meanwhile, according to Rahayu and Utiyati (2017) Market value added (MVA) is shareholder prosperity which is maximized by increasing the market value of the company's capital above the value of the capital paid up by shareholders. According to Wijayantini and Sari (2018) market value reflects market decisions regarding how successful managers have invested the capital entrusted to them, in turning it into greater value. The greater the MVA, the better the MVA indication.

## RESEARCH METHOD

This study was descriptive and used a quantitative approach. The data used by researchers comes from the airline sub-industry's annual financial report for the 2020–2022 period, which was found at www.idx.co.id. The population studied includes financial reports for airline sub-industry companies for the 2020-2022 period, totaling 4 companies.

Purposive sampling is the sampling technique used in this study. The purposive sampling technique is interpreted as a way of taking samples based on certain criteria that are considered. (Sugiyono, 2019:133). The criteria intended by the author include:
a.  Airline sub-industry companies listed on the IDX for the 2020-2022 period.
b.  Airline sub-industry companies that publish annual financial reports for the 2020-2022 period.

## RESULTS

### Liquidity ratio
a. *Current ratio*
   If the current ratio is above one or above one hundred percent, the current ratio is safer, which means all current debt can be paid with current assets.

Table 2. Results of current ratio analysis

| Stock Code | 2020 | 2021 | 2022 | Average |
|---|---|---|---|---|
| GIAA | 12.49% | 5.30% | 47.66% | 21.82% |
| CMPP | 3.48% | 2.51% | 3.86% | 3.28% |
| HELI | 110.22% | 102.66% | 49.22% | 87.37% |

Source: Processed secondary data

The following are the results of the current ratio analysis presented in graphical form:



Image 1. Graph of Current Ratio Results
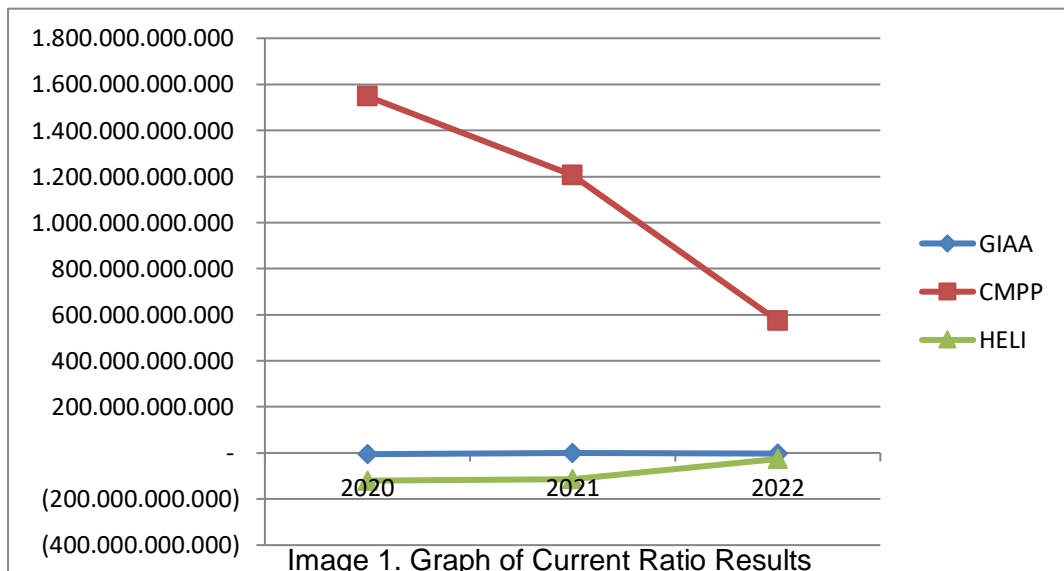
Judging from the graph and table which shows the value measured by the current ratio of 3 airline sub-industry companies in 2020-2022, it can be concluded that in 2020 and 2021 only the HELI company has good current ratio results because the HELI company has a current ratio >100%. Meanwhile, GIAA and CMPP have low current ratio values, namely <100%. In 2022, HELI, GIAA and CMPP companies will have low current ratios, namely <100%. However, potential investors or creditors need to look at the cash flow used for operational activities. Furthermore, the average value that appears from the current ratio of the 3 companies is low, the highest average current ratio is owned by PT Jaya Trishindo Tbk. namely with a score of 87.37%, then the smallest average current ratio value is owned by PT AirAsia Indonesia Tbk with a score of 3.28%.

b.  *Cash ratio*
    The company's cash ability to fulfill its short-term obligations is shown by a higher cash ratio (more than one hundred percent).

Table 3. Results of cash ratio analysis

| Stock Code | 2020 | 2021 | 2022 | Average |
|---|---|---|---|---|
| GIAA | 4.68% | 0.94% | 31.03% | 12.22% |
| CMPP | 0.38% | 0.32% | 0.36% | 0.35% |
| HELI | 2.49% | 12.58% | 27.86% | 14.31% |

Source: Processed secondary data

The following are the results of the current ratio analysis presented in graphical form:
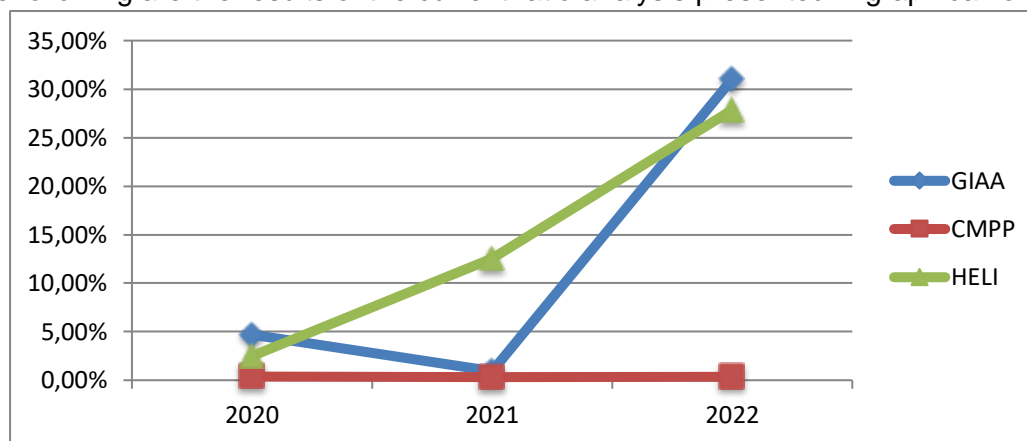

Image 2. Graph of Cash Ratio Results

Based on the table and graph above which depicts the results using the cash ratio of 3 airline sub-industry companies in 2020-2022, it can be concluded that in 2020-2022 the companies HELI, GIAA, and CMPP have a low cash ratio value, namely <100% Furthermore, the average value obtained from the cash ratio of the 3 companies is low, the highest average cash ratio is owned by PT Jaya Trishindo Tbk. namely 14.31%, while the lowest average cash ratio value is owned by PT AirAsia Indonesia Tbk. namely 0.35%.

**Profitability Ratio**
The definition of the profitability ratio is a comparison in assessing the level of management effectiveness and assessing the company's capacity to generate profits or profits. In connection with this study, the author uses ROE and ROA. The following are the results of profitability ratios for the airline sub-industry companies studied:
a.  Return on asset
    A good ROA is usually more than 5%, and if it is more than 20%, it is very good (Zinn, 2021; Birken, 2021).

Table 4. Results of Return On Asset analysis

| Stock Code | 2020 | 2021 | 2022 | Average |
|---|---|---|---|---|
| GIAA | -23.23% | -57.87% | 59.94% | -7.05% |
| CMPP | -46.10% | -44.74% | -30.27% | -40.37% |
| HELI | 1.99% | 1.16% | -38.02% | -11.63% |

Source: Processed secondary data

The following are the results of the return on asset ratio analysis presented in graphical form:
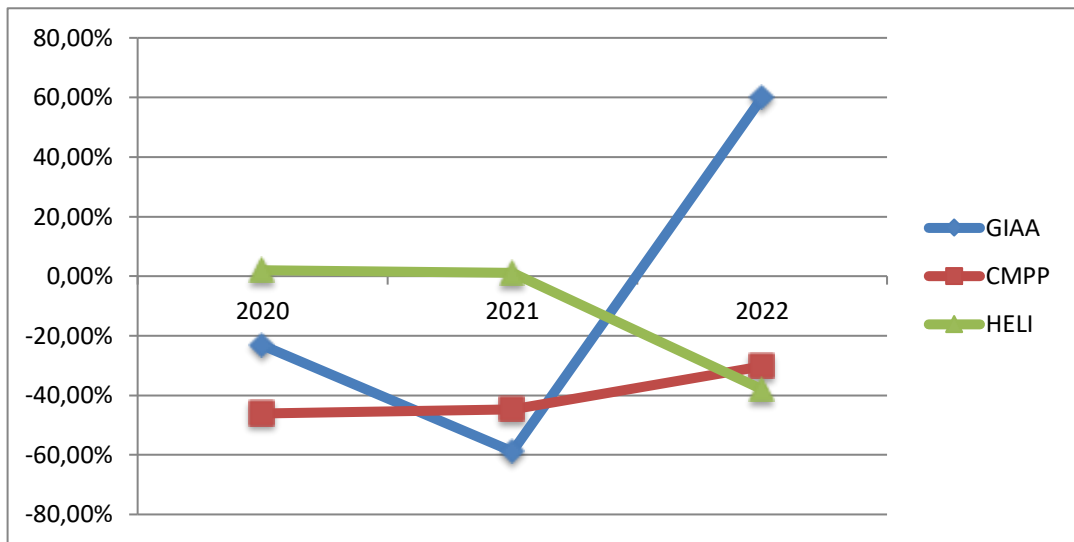


Image 3. Graph of Return on Asset Results

Based on the table above which describes the results using return on assets from 3 airline sub-industry companies in 2020-2022, it can be concluded that in 2020 and 2021 only the HELI company had positive return on assets results even though the HELI company had a return on assets <5%. Meanwhile, GIAA and CMPP have negative return on assets values. In 2022, the GIAA company will experience a profit so it will have a very good return on assets, namely >20%. Furthermore, the average value obtained from the return on assets of the 3 companies is not good, the average ROA owned by PT Garuda Indonesia (Persero) Tbk is -7.05%, the average of PT AirAsia Indonesia Tbk. namely a score of -40.37%, while the average value of return on assets of PT Jaya Trishindo Tbk. namely a score of -11.63%.

*b. ROE*

Giving birth to a higher ROE, the company is better at creating profits and value for investors because the company knows how to reinvestigate its income to increase value and profits.

Table 5. Results of Return On Equity

| Stock Code | 2020 | 2021 | 2022 | Average |
|---|---|---|---|---|
| GIAA | -128.99% | -6813% | -243.46% | -146.86% |
| CMPP | -96.30% | -44.26% | -23.79% | -54.79% |
| HELI | 5.05% | 2.47% | -157.11% | -44.62% |

Source: Processed secondary data

The following are the results of the current ratio analysis presented in graphical form:
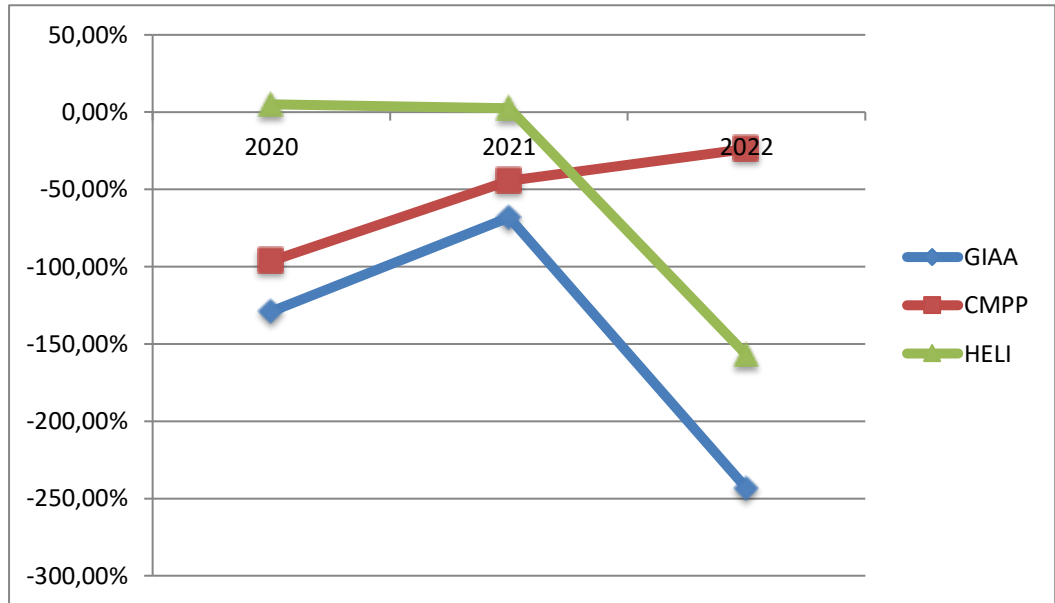


Image 4. Graph of Return On Equity Results

Referring to the table which depicts the results using ROE from 3 airline sub-industry companies in 2020-2022, it can be concluded that in 2020 and 2021 only the HELI company had positive return on equity results with scores of 5.05% and 2.47 respectively. %. Meanwhile, GIAA and CMPP have negative return on equity values. In 2022 HELI, GIAA, and CMPP will have negative return on equity values. Furthermore, the average value that appears from the ROE of the 3 companies is not good, the average ROA owned by PT Garuda Indonesia (Persero) Tbk. namely a score of -146.86%, the average for PT AirAsia Indonesia Tbk. namely a score of -54.79%, while the average value of return on assets of PT Jaya Trishindo Tbk. namely a score of -44.62%.

**Market Value Added**
The comparison of a company's market value and the capital invested in it is known as MVA. The following are the results of the MVA analysis of the airline sub-industry companies studied:

Table 6. Results of Market Value Added Analysis

| Stock Code | 2020 | 2021 | 2022 | Average |
|---|---|---|---|---|
| GIAA | -5184.855.702 | -111.105.225 | -2.422.627.173 | -2.572.862.700 |
| CMPP | 1.547.895.997.437 | 1.206.495.713.578 | 573.725.862.104 | 1.109.372.524.373 |
| HELI | -120.153.066.435 | -113.960.398.185 | -26.011.745.812 | -86.708.403.477 |

Source: Processed secondary data

The following are the results of the current ratio analysis presented in graphical form
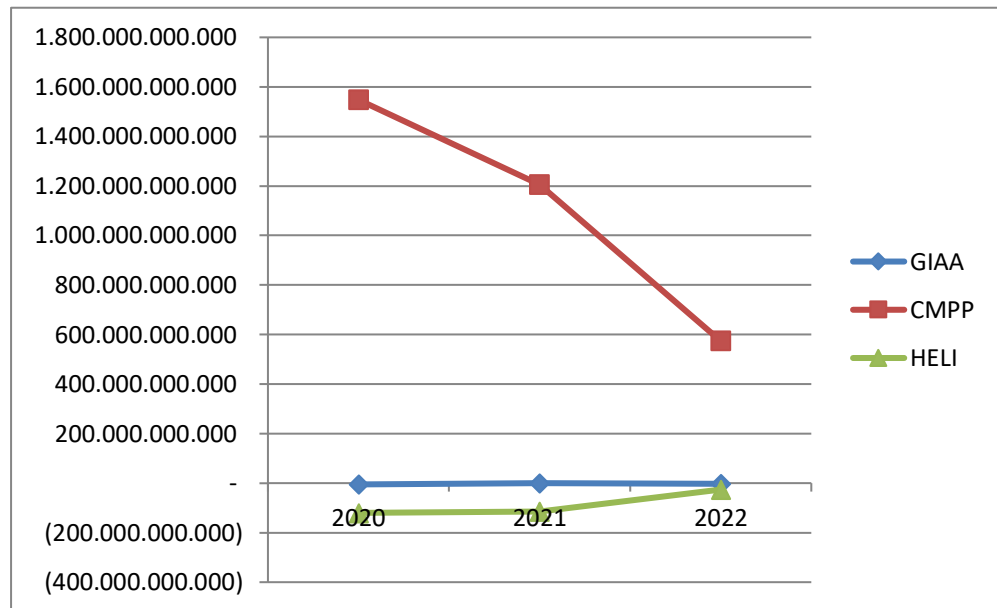


Image 5. Graph of Market Value Added Results

Based on the table and graph above which depicts the results using market value added from 3 airline sub-industry companies in 2020-2022, it can be concluded that in 2020-2022 only CMPP companies will have good MVA results because CMPP companies have MVA values>0 , Meanwhile GIAA and HELI have negative MVA values, namely <0. Furthermore, for the average value obtained from MVA from 3 companies, the highest average MVA is owned by PT AirAsia Indonesia Tbk. namely, it has a score of 1,109,372,524,373, while the lowest average MVA value is owned by HELI, namely -86,708,403,477.

## DISCUSSION

**Liquidity Ratios in Airline Sub-Industry Companies Listed on the IDX in the 2020-2022 Period**
The current ratio of PT Garuda Indonesia (Persero) Tbk in 2020-2022 is not good because it obtained a value of 12 .49%; 5.30%; and 47.66%; These values are <100%, which means that the company is having difficulty fulfilling its short-term obligations. The current ratio of PT AirAsia Indonesia Tbk in 2020-2022 is not good because it obtained a value of 3.48%; 2.51%; and 3.86%; These values are <100%, which means that the company is having difficulty fulfilling its short-term obligations. PT Jaya Trishindo Tbk's current ratio results in 2020-2021 are good because they obtained a value of 110.22%; and 102.66%; These values are >100%, which means that current debt can be covered by all current assets, while the current ratio of PT Jaya Trishindo Tbk in 2022 is not good because it obtained a value of 49.22%. This value is <100%, which means it shows that the company is having difficulty carry out the fulfillment of its short-term obligations.

It can also be seen that the cash ratio of PT Garuda Indonesia (Persero) Tbk in 2020-2022 is not good because it obtained a value of 4.68%; 0.94%; and 31.03%; These values are <100%, which means that it shows the company's cash inability to meet current obligations. PT AirAsia Indonesia Tbk's cash ratio in 2020-2022 is not good because it obtained a value of 0.38%; 0.32%; 0.36%; These values are <100%, which means that it shows the company's cash inability to meet current obligations. PT Jaya Trishindo Tbk's cash ratio results in 2020-2022 were not good because it obtained a

value of 2.49%; 12.58%; 27.86%; These values are <100%, which means that it shows the inability of the company's cash to fulfill its short-term obligations..

**Profitability Ratios in Airline Sub-Industry Companies Listed on the IDX in the 2020-2022 Period**
ROA of PT Garuda Indonesia (Persero) Tbk in 2020-2021 is not good because it obtained a value of -23.23%; and -57.87% of these values are negative and <5%, which means that the company's performance is not good in making profits. Meanwhile, PT Garuda Indonesia (Persero) Tbk's return on assets in 2022 is very good because it obtained a value of 59.94%, this value is >20%, which means the company's performance is very good in generating profits. The return on assets of PT AirAsia Indonesia Tbk in 2020-2022 is not good because it obtained a value of -46.10%; -44.74%; and -30.27%; These values are <5%, which means that the company's performance is not good in generating profits. PT Jaya Trishindo Tbk's ROA results in 2020-2021 were not good because they obtained a value of 1.99%; and 1.16%; These values are <5%, which means that the company's performance is not good in generating profits. Meanwhile, the return on assets of PT Jaya Trishindo Tbk in 2022 is not good because it obtained a value of -38.02%, this value is negative and <5%, which means that the company's performance is not good in generating profits.

It can be seen that the ROE of PT Garuda Indonesia (Persero) Tbk in 2020-2022 is not good because it obtained a value of -128.99%; -68.13%; and -243.46%; These values are negative, which means they indicate the company's inability to create profits and value for investors. PT AirAsia Indonesia Tbk's ROE in 2020-2022 is not good because it obtained a value of -96.30%; -44.26%; and -23.79%; These values are negative, which means they indicate the company's inability to create profits and value for investors. PT Jaya Trishindo Tbk's ROE results in 2020-2021 were good because it obtained a value of 5.05%; and 2.47%; These values are positive, which means that the company is able to create profits and value for investors. Meanwhile, PT Jaya Trishindo Tbk's return on equity in 2022 is not good because it obtained a value of -157.11%. This value is negative, which means it shows the company's inability to create profits and value for investors.

**Market Value Added (MVA) in Airline Sub-Industry Companies Listed on the IDX in the 2020-2022 Period**
Based on the analysis of financial performance with market value added at PT Garuda Indonesia (Persero) Tbk in 2020-2022 it is not good because it obtained values of -5,184,855,702, -111,105,225, -2,422,627,173, these values are negative or <0, which means the company is less able to increase the capital invested by investors and management is unable to increase the wealth of shareholders and the company. For the market value added of PT AirAsia Indonesia Tbk in 2020-2022, it is good because it obtained a value of 1,547,895,997,437, 1,206,495,713,578, and 573,725,862,104. These values are positive, which means it shows the company's success in increasing the capital invested by investors and management are unable to increase the wealth of shareholders and the company.

The market value added results of PT Jaya Trishindo Tbk in 2020-2022 were not good because they obtained -120,153,066,435, 113,960,398,185, and -26,011,745,812. These values were negative or <0, which means the company was unable to increase the capital that had been invested by investors as investments and management are unable to increase the wealth of shareholders and the company..
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## CONCLUSION

Based on the results of the data analysis and discussion above, it can be concluded that the liquidity ratio for airline sub-industry companies listed on the IDX in the 2020-2022 period using the current ratio and cash ratio shows that the average value generated from 3 airline sub-industry companies is not good or <100%. The profitability ratio of airline sub-industry companies listed on the IDX in the 2020-2022 period which uses return on assets and return on equity shows that the average value generated by the 3 airline sub-industry companies is negative or not good. Market Value Added (MVA) in airline sub-industry companies listed on the IDX in the 2020-2022 period shows that for the average value generated by airline sub-industry companies, only PT AirAsia Indonesia Tbk has a positive average MVA or >0. Meanwhile, PT Garuda Indonesia (Persero) Tbk and PT Jaya Trishindo tbk have an average MVA value that is negative or <0.

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