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LIQUIDITY AND ACTIVITY ANALYSIS ON PROFITABILITY AT PT EASTPARC HOTEL TBK 2019-2021 (PANDEMIC CONDITIONS)

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KEYWORDS
Green Hotel, Sustainable concept, Accommodation facilities

ABSTRACT

The COVID-19 pandemic has had a continuous impact on various sectors, including the economic and tourism sectors, which has caused a decline in production, consumption, and operations in all aspects including maintaining the company's existence and safe and stable profitability. This study aims to analyze profitability using methods from liquidity ratios and activity ratios based on PT Eastparc Hotel Tbk's financial statements from 2019-2021. Data collection method through theory from several literature reviews with time series data collection techniques. The data analysis method used is descriptive quantitative using financial ratio analysis tools, with a research period of the last 3 years (2019 – 2021). The results of the analysis of CR's liquidity ratio for 3 years during the pandemic show that the company PT Eastparc Hotel Tbk has not been able to pay debts that must be immediately met with current assets. QR and CAR show that the company's condition is not good in 2021 This condition means that the company still needs time to sell some of its other current assets to pay its obligations. The results of the Activity ratio show that the company's performance is not good and able to maximize the capacity of its fixed assets. Meanwhile, inventory turnover shows good company conditions in maximizing inventory so as not to accumulate in warehouses in excess quantities (productive) increasing profitability. Meanwhile, the working capital turnover ratio in 2019 was not good, but there were improvements in the last two periods, namely 2020 and 2021. The results of the financial ratio analysis show that PT Eastparc Tbk.'s financial performance during the 3 periods of the pandemic was quite good, after improving its ability to pay short-term debt through the sale of securities, collecting even though inventory turnover was slow and had a relationship in line with the decline in profitability generated by

the company.

INTRODUCTION

A company is an organization that has a specific purpose in running its business (Ariani, Ratnasari, & Tanjung, 2020). Along with the development and tightening of the business world, every company must be able to develop an effective strategy to maintain the company's existence and profitability (Kusbandono, 2019). One of them is to be able to maintain good and stable financial profits to make it easier to attract potential investors. From these financial statements, potential investors can more easily assess whether the company deserves investors or not. Therefore, companies must always pay attention to their financial performance so as not to decline. Paying attention to the company is not only beneficial for investors or business people, but also for individuals who want to stay informed and involved in the business world in general.

In assessing the company's financial performance, it can be seen from its financial statements. Financial statements are reports that contain the company's overall financial accountability which is prepared at the end of each period and is used to determine the company's financial profit (Astuti, Wahono, & Normala, 2022). To find out the financial statements, it is necessary to analyze them using financial ratios. Financial ratios are a method used to determine the relationship of each item of financial statements (Tyas, 2020). Ratios are the most important tool in analyzing finances. By using financial ratios, it can provide an overview of the company's financial capabilities from year to year, including PT Eastparc Hotel Tbk.

PT Eastparc Hotel Tbk is a hospitality management company established on July 26, 2011. The Company operates a 5-star hotel, Eastparc Hotel in Yogyakarta. The hotel started its commercial operations on October 4, 2013, and was officially launched at a grand ceremony on April 26, 2014. The hotel provides 189 rooms of various types, 20 meeting rooms, and MICE (*Meeting, Incentive, Convention, and Exhibition*) supporting equipment.

During the COVID-19 pandemic, it has had a continuous impact on various sectors, including the economic and tourism sectors (Dwina, 2020). To be able to break the chain of the spread of COVID-19, some countries choose to implement a policy of imposing state quarantine (*lockdown*), and some (including Indonesia) choose to carry out a Large-Scale Social Restrictions (PSBB) policy. The result of these policies is the very limited space for movement and mobility in the community, resulting in psychological and economic *shock*. The onset of fear, anxiety, stress, and loneliness is a picture of the psychological shock experienced (Arif Rohman Hakim, Akhmad Syafi'i, 2022). Meanwhile, economic shocks cause a decline in production, consumption, and operation activities in all aspects. PT Eastparc Hotel Tbk needs to carry out a good strategy to maintain the company's existence and also to maintain safe and stable profitability (Fatimah Azahro, 2022). Based on the explanation above, this journal analyzes profitability using methods from liquidity ratios and activity ratios based on PT Eastparc Hotel Tbk's financial statements from 2019-2021.

METODE PENELITIAN

The Limited Liability Company better known as Eastparc Hotel has gone public with a public offering of shares in 2019 using the financial statements of December 2019 and March 2020. The population used in this study is data sourced from the balance sheet financial statements and income statements of PT. Eastparc Hotel Tbk (Sri Eka Yanti, 2021). The sample used in this study is the Balance Sheet and Profit and Loss Financial Statements for the 2019-2021 Period.

The type of data used is secondary data obtained indirectly, or through historical reports that have been compiled in published archives or not in finished form (Silitonga, 2013). The source of data used in this study is also in the form of internal data such as financial statements, balance sheets, income statements, and other data related to this study. There is also external data taken to complement this research, the data is in the form of international journals and national journals related to research.

In this study, the author uses a data collection method in the form of theory from several literature reviews with time series data collection techniques, which are collected from time to time to provide an overview of an event's development. This study also uses quantitative and descriptive data analysis methods with quantitative data based on information or data obtained from related companies studied by the author. The data is expressed in the form of numbers and is related to the financial statements of PT Eastparc Hotel Tbk. for the 2019-2021 period, in the form of balance sheets and income statements. Descriptive data analysis by collecting data that can help to provide an overview of an object of research which is realized by making analyses and conclusions based on comparisons between the data obtained and the basis of relevant theories. Ratio analysis was also conducted in this study by Kasmir in the journal (Cahyasari, 2022).

Table 1

Types of ratio analysis with industry formulas and ratios

Types of Ratio Analysis	**Rumus**	**Industry Ratios**
Liquidity		
Current Ratio (CR)	Current assets	200% or 2 times
Quick Ratio (QR)	Current liabilities Current Assets - Inventory	150% or 1.5 times
Cash Ratio (CAR)	Current liabilities Cash Current liabilities	50%
Activity		
Fixed Assets Turnover Ratio (FATR)	Sales	5 kali
Inventory Turnover Ratio (ITR)	Total Fixes assets Sales	10 kali
Working Capital Turnover Ratio (WCTR)	Inventory Sales	4 kali
Profitability	Working Capital	
Net Profit Margin (NPM)	Earning after tax	20%

	Sales	
Raturn on Investement (ROI)	Earning after tax	30%
	Total asset	
Return on Equity (REO)	Earning after tax	40%
	Equity	

RESULTS AND DISCUSSION

The following are the results of the financial ratio analysis for 3 years at PT Eastparc Hotel. Tbk during the pandemic, after going through the calculation process:

Table 2
Liquidity Ratio Analysis Calculation Results

Likuiditas		2019	2020	2021
Current Ratio (CR)	=	Rp49.623.449.530	Rp14.742.374.355	Rp12.878.533.399
		Rp31.175.268.206	Rp14.264.691.169	Rp9.207.421.048
	=	159%	103%	140%
Quick Ratio (QR)	=	Rp49.014.420.579	Rp14.225.838.326	Rp12.198.911.956
		Rp31.175.268.206	Rp14.264.691.169	Rp9.207.421.048
	=	157%	100%	132%
Cash Ratio (CAR)	=	Rp44.848.265.297	Rp10.198.701.983	Rp4.423.199.189
		Rp31.175.268.206	Rp14.264.691.169	Rp9.207.421.048
	=	144%	71%	48%

Based on the table above, the liquidity ratio, namely the Current Ratio (CR) for 3 periods of the pandemic period at PT Eastprac Hotel Tbk shows that 2019-2021 experienced unfavorable conditions in paying debts that were close to maturity. This condition is proven by the value of the Current Ratio (CR) is below the industry average ratio, which is 200%. Current Ratio (CR) shows that every Rp. 1,- current debt is guaranteed by current assets of Rp. 1.59,- (in 2019), Rp. 1.03,- (in 2020), and Rp. 1.40,- (in 2021). The level of liquidity for 3 years during the pandemic shows that PT Eastprac Hotel Tbk has not been able to pay debts that must be immediately met with current assets.

The second liquidity ratio, namely the Quick Ratio (QR) during the pandemic showed a decrease from 2019 to 2020 of 0.57. Quick Ratio in 2019 shows the company's condition both in the ability to fulfill its obligations in the form of external and internal obligations of the company by using its current assets (Supriantikasari & Utami, 2019). This condition is proven by the Quick Ratio (QR) value above the industry average, which is 150% or 1.5 times. The results suggest that the company does not have to sell its inventory to pay current debt, but can sell securities or collections. Unlike the Quick Ratio results in 2020 and 2021, the company's condition shows the opposite condition, which is not good because it is below the industry average. The solution for companies to overcome these unfavorable conditions is to sell inventory to pay off current debts, sell securities, or collect receivables to increase current assets owned (Astuti et al., 2022)

The third liquidity ratio, namely the Cash Ratio (CAR) for 3 periods, shows that in 2019 and 2020 the company experienced good conditions in fulfilling its obligations. This condition is proven by the Cash Ratio (CAR) results in 2019 and 2020 are above the industry average, which is 50%. The good situation is due to the availability of cash and cash equivalents to pay short-term debts (Masyita & Harahap, 2018). However, conditions in 2021 showed the opposite condition because it was below the industry average. This condition means that the company still needs time to sell some of its other current assets to pay its obligations.

Table 3
Activity Ratio Analysis Calculation Results

Aktivitas		2019		2020		2021	
Fixed Assets Turnover Ratio (FATR)	=	Rp64.086.124.551		Rp28.026.632.709		Rp36.509.499.981	
		Rp257.160.609.801		Rp248.086.059.688		Rp245.522.429.762	
		0,2	Kali	0,1	Kali	0,1	Kali
Inventory Turnover Ratio (ITR)	=	Rp64.086.124.551		Rp28.026.632.709		Rp36.509.499.981	
		Rp609.028.951		Rp516.536.029		Rp679.621.443	
		105,2	Kali	54,3	Kali	53,7	Kali
Working Capital Turnover Ratio (WCTR)	=	Rp64.086.124.551		Rp28.026.632.709		Rp36.509.499.981	
		Rp18.448.181.324		Rp477.683.186		Rp3.671.112.351	
	=	3,5	Kali	58,7	Kali	9,9	Kali

Based on the table above, the Fixed Assets Turnover Ratio (FATR) for 3 periods shows that it is below the industry average, which is 5 times (Niati & Suhardjo, 2020). This condition illustrates the company's condition is not good in maximizing company revenue by utilizing fixed assets owned (unproductive).

The second activity ratio, namely the Inventory Turnover Ratio (ITR) for 3 periods from 2019 to 2021 is above the industry average, which is 10 times (Margaretha, Manoppo, & Pelleng, 2021). These conditions illustrate the company's condition well. That is, the company does not hold excessive amounts of supplies.

The Working Capital Turnover Ratio (WCTR) for 3 periods in 2019 was below the industry average of 4 times. This condition shows that the company's condition is not good. This condition means that management needs to work harder to improve the working capital turnover ratio. Meanwhile, in 2020 and 2021, the company's condition was good because WCTR results were above average. This condition means that the company's working capital turnover ratio is good.

Table 4
Calculation Results of Profitability Ratio Analysis

Profitabilitas		2019	2020	2021
Net Profit Margin (NPM)	=	Rp7.466.629.488	Rp1.154.976.792	Rp6.612.757.941
		Rp64.086.124.551	Rp28.026.632.709	Rp36.509.499.981
		12%	4%	18%
Return on Investment (ROI)	=	Rp7.466.629.488	Rp1.154.976.792	Rp6.612.757.941
		Rp306.784.059.331	Rp262.828.434.043	Rp258.400.963.161
	=	2%	0%	3%
Return on Equity (ROE)	=	Rp7.466.629.488	Rp1.154.976.792	Rp6.612.757.941
		Rp239.550.214.792	Rp244.835.049.438	Rp243.932.114.607
		3%	0%	3%

Based on the calculation results in the table above, the Net Profit Margin (NPM) for 3 periods, namely 2019 to 2021 is below the industry average ratio, which is 20% ((Margaretha et al., 2021) This shows that the company's condition is not good because of poor profit margins.

The second profitability ratio, namely Return on Investment (ROI) for 3 periods during the pandemic is far below the industry average ratio, which is 30%. The decrease in ROI occurred in 2020 from the previous year then there was an increase of 3% in 2021 (Haris, 2022). These decreases and increases indicate management's inability to obtain ROI.

Return on Equity (ROE) for 3 periods also shows below the industry average of 40%. In 2020, ROE decreased by 3% from the previous year and increased by 3% in 2021 from the previous year (Azliyana, 2020). This condition shows management's inability to obtain ROE along with decreasing ROI.

Table 5
Overall Calculation Results of Ratio Analysis

	2019		2020		2021	
Likuiditas						
Current Ratio (CR)	159%		103%		140%	
Quick Ratio (QR)	157%		100%		132%	
Cash Ratio (CAR)	144%		71%		48%	
Aktivitas						
Fixed Assets Turnover Ratio (FATR)	0,2	Kali	0,1	Kali	0,1	Kali
Inventory Turnover Ratio (ITR)	105,2	Kali	54,3	Kali	53,7	Kali
Working Capital Turnover Ratio (WCTR)	3,5	Kali	58,7	Kali	9,9	Kali
Profitabilitas						
Net Profit Margin (NPM)	12%		4%		18%	
Return on Investment (ROI)	2%		0%		3%	
Return on Equity (ROE)	3%		0%		3%	

The results of CR's liquidity ratio show that during the 3 periods from 2019 to 2021 during the pandemic, the company experienced poor conditions in fulfilling its obligations due to the lack of current assets as guarantors of current debt in line with poor profitability (PRATAMA, 2022). QR and CAR in 2019 show good company conditions, in line with increased profitability (Miatni, 2019). This happens because collectible sales and receivables affect the company's cash position. However, this condition is inversely proportional to the

QR results in 2020 and 2021 which show that the company's condition is not good. As for the CAR in 2020, although it experienced a decline but was still above the industry average ratio, it was classified as in good condition in line with the increase in profits, on the contrary, in 2021 the company's condition was classified as not good.

The results of the FATR Activity ratio for 3 periods show that the company's performance is not good and able to maximize the capacity of its fixed assets. Meanwhile, inventory turnover or ITR shows good company conditions in maximizing inventory so as not to accumulate in warehouses in excess quantities (productive) increasing profitability. WCTR in 2019 showed an unfavorable working capital turnover ratio, but there were improvements in the last 2 periods, namely 2020 and 2021 (IKHSAN, 2021).

The results of the financial ratio analysis show that PT Eastparc Tbk.'s financial performance during the 3 periods of the pandemic was quite good, after improving its ability to pay short-term debt through the sale of securities, collecting even though inventory turnover was slow and had a relationship in line with the decline in profitability generated by the company.

CONCLUSION

QR liquidity ratio analysis at PT Eastparc Hotel in 2019 shows the company's condition both in the ability to fulfill its obligations in the form of external and internal obligations of the company by using its current assets. The results of the financial ratio analysis show that PT Eastparc Tbk.'s financial performance during the 3 periods of the pandemic was quite good, after improving its ability to pay short-term debt through the sale of securities, collecting even though inventory turnover was slow and had a relationship in line with the decline in profitability generated by the company.

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