Jurnal Budgeting
E-ISSN : 2776-6721
Volume 6, Nomor 1, Mei 2025

Analysis Of Liquidity Ratio In Measuring Financial Performance Pt Air Asia Indonesia Tbk

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ARTICLE INFORMATION

Received: 5 Mei 2025
Revised: -
Accepted: 13 Juni 2025
Published: 13 Juni 2025

ABSTRACT

This study aims to determine the financial performance of PT AirAsia Indonesia Tbk through the liquidity ratio for the period 2016-2024. The object of this study is PT AirAsia Indonesia Tbk. The report analyzed is the Financial Position Report of PT AirAsia Indonesia Tbk for the period 2016 to 2024. The data collection technique used is the documentation and literature technique. The data analysis technique used is the liquidity ratio, namely the Current Ratio, Quick Ratio and Cash Ratio. The processed data is then analyzed using Descriptive Analysis. The results of the study indicate that the Liquidity Ratio of PT AirAsia Indonesia Tbk for the period 2016-2024 is measured from the current ratio, quick ratio and cash ratio is in a "less good" financial performance condition. This is due to the increase in current debt every year, indicating that the company has not been able to meet its short-term obligations when they fall due.

Keywords: *Financial Performance, Liquidity Ratio, Current Ratio, Quick Ratio and Cash Ratio*

A B S T R A K

Penelitian ini bertujuan untuk mengetahui kinerja keuangan pada PT AirAsia Indonesia Tbk melalui rasio likuiditas periode 2016-2024. Objek dalam penelitian ini adalah PT AirAsia Indonesia Tbk. Laporan yang di analisis adalah Laporan Posisi Keuangan PT AirAsia Indonesia Tbk Periode tahun 2016 sampai dengan 2024. Teknik pengumpulan data yang digunakan yaitu teknik dokumentasi dan kepustakaan. Teknik analisis data yang digunakan adalah rasio likuiditas, yaitu berupa Rasio Lancar, Rasio Cepat dan Rasio Kas. Data yang sudah diolah selanjutnya dianalisis dengan menggunakan Analisis Deskriptif. Hasil penelitian menunjukkan bahwa Rasio likuiditas PT AirAsia Indonesia Tbk Periode 2016-2024 diukur dari rasio lancar, rasio cepat dan rasio kas berada dalam kondisi kinerja keuangan yang "kurang baik". Ini disebabkan karena meningkatnya hutang lancar disetiap tahun, sehingga mengindikasikan bahwa perusahaan belum mampu memenuhi kewajiban jangka pendeknya pada saat jatuh tempo.

Kata Kunci: *Kinerja Keuangan, Rasio Likuiditas, Rasio Lancar, Rasio Cepat dan Rasio Kas*

INTRODUCTION

A service company is a company whose main activity is service as a product to consumers, making sales in the form of services with the aim of making a profit. Obtaining maximum profit is the main goal of the company so that the company can survive. To achieve this goal, the company must have good value in obtaining maximum profits and company management in carrying out company activities is carried out efficiently and effectively so that parties who invest their funds can obtain large returns and the sustainability of the company remains afloat.

Fahmi (2020) states that Financial performance is an indicator of how effectively a company is implementing financial rules. Financial statements are the main source that can be used to assess a company's financial performance because financial reports describe the results or achievements that have been achieved by company management in carrying out their functions of managing company assets effectively.

According to Wiratna, 2019, Financial ratios are one of the tools in analyzing a company's financial performance by comparing one account with other accounts in the financial statements. This comparison can be between accounts in the balance sheet and profit and loss financial statements and then the results will be presented in the form of a ratio. Furthermore, in measuring whether or not a company's financial condition is good or not, including in fulfilling obligations to pay its short-term debt, you can use the industry average ratio that applies in general.

Financial ratio analysis is very useful for interested parties. From the side of the company, namely company management who need tools to measure the company's financial performance and the results are used to design the company's future business plans and also to evaluate management and company performance by comparing it with industry averages, while for creditors it can be used to estimate the potential risks that will be faced are related to the guarantee of continuity of interest payments and repayments of the loan principal. Ratio analysis is also useful for investors in evaluating the value of shares and guarantees for the security of funds to be invested in a company. Thus the analysis of financial ratios that can be applied or used in any model of analysis, both models used by management for short and long term decision making, increasing efficiency and effectiveness of operations as well as for evaluating and improving performance (corporate financial management model).

Hery (2018) states that financial ratios are a calculation of ratios using financial statements which serve as a measuring tool in assessing the financial condition and performance of a company. Based on the purpose of analysis, financial ratios can be divided into four, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios. In this study the ratio used is the liquidity ratio. The liquidity ratio is an indicator of a company's ability to meet all short-term obligations at maturity using available current assets. According to Subramanyam (2017) liquidity is a measure for evaluating the ability to meet short-term obligations. This is similar to the opinion of Arief and Edi (2016) who say that the liquidity ratio is a ratio that aims to measure a company's ability to meet its short-term obligations. So it can be said that the liquidity ratio is the company's ability to meet its short-term obligations. If the company is capable enough to meet its short-term obligations, then the company is said to be liquid, and the company is said to be able to meet its financial obligations on time if the company has means of payment or current assets that are larger than its current liabilities or short-term debt. Conversely, if the company cannot immediately fulfill its financial obligations when billed, it means that the company is illiquid.

Kasmir (2018) states that Liquidity ratios are divided into several types, in this study used are (1) current ratio. The current ratio or current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole. The same thing was stated by Mamduh (2016), who said the current ratio measures a company's ability to meet its short-term debt by using its current assets (assets that will turn into cash within one year or one business cycle. Shahreza, Dhona (2017) states that the current ratio can be calculated by dividing current assets by current liabilities. If the current ratio is low, it means that there is a problem in liquidity. However, if a company's current ratio is too high, it is also not good because it can result in a lot of idle funds and can reduce the company's ability. (2) Quick ratio or very current ratio (acid test ratio) is a ratio that shows a company's ability to meet or pay current liabilities or debts without taking into account the value of inventory (3) cash ratio (cash ratio), the cash ratio or cash ratio is a tool used to measure how much available cash to pay debts. The availability of cash can be demonstrated from the availability of cash or cash equivalents such as checking accounts or savings accounts at banks. According to Syamsuddin (2018, 58) that, cash ratio is one of the financial ratios that are often used to show a company's ability to pay short-term debt with cash or cash equivalents owned by the company.

PT AirAsia Indonesia Tbk is a leading airline in Indonesia which has flight routes, namely Domestic and International. At the end of 2019, the world experienced the COVID-19 pandemic which resulted in restrictions on mobility to prevent the spread of the COVID-19 virus. The Covid-19 pandemic has forced most countries to implement a regional lockdown policy. The Air Asia company reported a loss of RM 2.44 billion or the equivalent of IDR 8.5 trillion in the fourth quarter of 2020. The number of losses has increased dramatically from the previous year. In 2019, AirAsia posted a loss of RM 384.4 million. Airline revenue also decreased by 92% to RM 267.4 million. Following the policy of limiting passenger capacity which shrank by 88%. The international gate restrictions imposed by the Philippines and Indonesia also added to the burden of airline losses. Most of the loss for the period related to depreciation (right of use assets) and interest on lease obligations of RM 654.2 million. Air Asia Group also recorded a debt that almost tripled. From the 2019 period of RM 428.9 million, then to RM 1.28 billion at the end of 2020. The Air Asia Group also reported a decrease in passengers of up to 90%. Sugiarti (2021) found that in 2020 there was a decrease in the amount of goods (cargo) carried on domestic and international flights compared to 2019. The decrease in 2020 also occurred in the number of domestic and international passengers compared to 2019. Research conducted by Rachmawati (2021) stated that the condition of PT AirAsia Indonesia, Tbk in terms of overall liquidity in 2019 showed better conditions than in previous years. However, the situation reversed in 2020 with a very drastic decline. The decrease in the liquidity ratio experienced as a result of the Covid-19 pandemic. The decline in revenue during the Covid-19 pandemic in 2020 had an impact on various company conditions which resulted in cash inflows, receivables and other current assets which decreased drastically. This decrease indicates that the company's short-term liquidation ability is getting lower. Subsequent research was conducted by Affandi and Meutia (2021) which showed that AirAsia's financial condition was in the unhealthy category during the study period. Meanwhile, according to Kurniawati and Agus' research (2023), the results showed that the condition of transportation companies before and during the Covid-19 pandemic using profitability ratios, liquidity ratios and solvency ratios made no difference before and during the pandemic Covid-19. Based on the description above, the author is interested in conducting research with the title "Analysis of Liquidity Ratios in Measuring the Financial Performance of PT AirAsia, Tbk" with the problem of "How is the Financial Performance of PT AirAsia Indonesia Tbk Based on Liquidity Ratios for the 2016-2024 Period"

THEORETICAL REVIEW

Financial statements

Wiratna (2019:1) financial reports are records of a company's financial information in an accounting period that can be used to describe the company's performance. According to Fahmi (2017:2), financial reports are information that describes the financial condition of a company, and furthermore, this information can be used as a picture of the company's financial performance. Financial reports are the object of analysis of financial reports Prastowo (2011:1)
From the previous definition, it can be concluded that financial reports are important information for companies where the financial reports can be analyzed to find out how the company's performance is in several periods

Financial Statement Analysis Techniques

According to Prastowo (2011:53) in addition to the methods used to analyze financial statements, several types of financial statement analysis techniques can be done, as follows: (1) This trend analysis describes the tendency of changes in a financial statement item over several periods (from year to year), (2) Percentage Analysis Per Component, financial statements in percentage per component (common-size statement) on the balance sheet, for example, assets are considered to be worth 100% and each principal or item in this asset category is stated as a percentage of total assets, (3) Analysis of Sources and Uses of Funds, where funds are interpreted as cash, is very useful for seeing the cash flow that occurs in a company during a certain period, (4) Ratio Analysis,

Financial ratios are usually expressed in percentage units (%) or "times". Ratios can be calculated from various combinations or pairs of numbers, using the items in the financial statements that can be compiled into a list of ratio numbers, (5) Gross Profit Analysis is a continuous and intensive process. Where in analyzing changes in gross profit, comparisons can be made between the budget and realization for the current period or between the realization period of the current period and the previous period, (6) Break-even analysis is an analysis technique used to determine the level of sales and product composition needed just to cover all costs incurred during a certain period. The break-even point is the point where total costs equal total income. Thus, at the break-even point there is no profit or loss received by the company and (7) Comparative analysis between reports Comparative analysis between financial reports is an analysis carried out by comparing financial reports for more than 1 period. Where from this analysis, the changes that occur will be known. The changes that occur can be in the form of an increase or decrease in each component of the analysis. From this change, each progress or failure in achieving the previously set target will be seen.
n this study, the analysis that the author will use is a financial ratio analysis in the form of a liquidity ratio analysis to determine the level of the company's liquidity ratio in 2016-2024.

Financial Ratio Analysis

Wiratna (2019:69) Financial ratio analysis is an activity to analyze financial reports by comparing one account and another account in the financial report, the comparison can be between accounts in the balance sheet or profit and loss financial report. By using this ratio analysis method, it will be able to explain or provide an overview of the good or bad condition or financial position of a company. According to Fahmi (2017) the forms of financial ratios can be classified as follows:

1. Liquidity ratio is the company's ability to repay its current liabilities. This ratio can be estimated with working capital, namely current assets and current liabilities.
2. The solvency/leverage ratio describes the company's ability to pay off its long-term obligations or its obligations if the company is dissolved.
3. Activity ratio
4. Profitability ratio, shows the company's ability to gain profits (revenue) with all the strengths and resources it has, such as sales activities, cash, capital, number of employees, number of branches and others.

Liquidity Ratio

Wiratna (2019:60) liquidity ratio analysis is a ratio used to measure a company's ability to meet short-term financial obligations in the form of short-term debts. This ratio is indicated by the size of current assets. How quickly (liquid) the company meets its financial performance, generally meets short-term obligations, (obligations less than 1 period / year). According to Sukamulja (2019:87-88) The liquidity ratio reflects the company's ability to pay off its short-term obligations (debts), or how quickly the company converts its assets into cash. This means that the company can meet its obligations (short-term debts) especially when the debt is due. Hery (2018) stated that the liquidity ratio is a ratio that shows a company's ability to fulfill obligations or pay its short-term debt. The types of liquidity ratios used in this study are:

1. Current ratio

The current ratio is the ratio used to measure a company's ability to pay its short-term obligations using its current assets. Where the higher the number, the better the company's liquidity. Current ratio is calculated by the formula:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}\ x\ 100\ \% \ldots\ldots\ldots\ldots\ldots\ldots.\ldots\ldots\ldots (1)$$

2. Quick Ratio
   Quick ratio is a ratio used to measure a company's ability to pay its short-term obligations using more liquid assets. the higher the quick ratio the better the liquidity. Quick Ratio can be calculated by the formula:

$$Quick\ Ratio = \frac{Current\ Assets\ - Inventory}{Current\ Liabilities}\ x\ 100\% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots. (2)$$

3. Cash Ratio
   Cash ratio is the ratio used to measure the ability to pay short-term liabilities with cash available and stored in the bank. The higher the value of a company's cash ratio, it is considered bad because it indicates that the company cannot use its assets optimally because it holds a lot of cash in the balance sheet. Cash Ratio can be calculated by the formula:

$$Quick\ Ratio = \frac{Cash\ - Effect}{Current\ Liabilities}\ x\ 100\% \ldots\ldots\ldots\ldots\ldots\ldots..\ldots\ldots\ldots\ldots\ldots.. (3)$$

METHOD

This research uses quantitative data so this type of research is quantitative descriptive research. This research was conducted at the company PT AirAsia Tbk, while the time of this research was conducted from 2016 to 2024. The population is in the form of financial statements from 2016 to 2024, while the sample is in the form of Statements of Financial Position at PT AirAsia Indonesia Tbk for the period 2016-2024 and determination of this sample using purposive sampling technique. The data collected is quantitative dathe ta. Secondary data sources were taken from the financial reports of financial institution companies listed on the IDX in the 2016-2024 period which researchers downloaded from the IDX website so this data collection technique uses documentation study and literature study. The data processing techniques in this study focus on financial reports in the form of statements of financial position from 2016 to 2024. The steps that will be taken to process the data are: (1) Calculating the elements using liquidity ratio analysis. The types of liquidity ratios used in this study are:

1. Current ratio

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}\ x\ 100\ \% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (4)$$

2. Quick Ratio

$$Quick\ Ratio = \frac{Current\ Assets\ - Inventory}{Current\ Liabilities}\ x\ 100\% \ \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (5)$$

3. Cash Ratio

$$Quick\ Ratio = \frac{Cash\ - Effect}{Current\ Liabilities}\ x\ 100\% \ \ldots\ldots\ldots\ldots\ldots\ldots..\ldots\ldots\ldots\ldots\ldots\ldots\ldots (6)$$

(2) After calculating the ratio, the next step is to compare the results of the ratio calculation with the industry average standard based on Kasmir (2018), argues that industry average standards can be used for the service industry. The industry standard current ratio is at least 200% (2:1) or 2 times, meaning that with the results of such a ratio the company already feels at a safe point in the short term. The industry standard quick ratio is 150% or 1.5 times the company is doing better. This condition indicates that the company does not have to sell inventory if it wants to pay off current liabilities. The industry standard cash ratio of 50% which is now considered a good enough measure or satisfactory for a company means that from the results of reactions like this the company already feels at a safe point in the short term.

Table 1. Industry Standard Liquidity Ratio

Types of Liquidity Ratios	Industry Standard Liquidity Ratio
Current ratio	200%
Quick Ratio	150%
Cash ratio	50 %

Source : Kasmir, 2018

RESULT AND DISCUSSION

Based on the results of calculating the current ratio, quick ratio and cash ratio taken from the financial position report of PT AirAsia Indonesia Tbk for the period 2016-2024 can be seen in table 2 and 3

Table 2. Liquidity Calculation Results at PT AirAsia Indonesia Tbk Period 2016 – 2024

Liquidity Ratio	**Period**					
	2016	**2017**	**2018**	**2019**	**2020**	**2021**
Current Ratio	29,5%	26,1%	16,4%	47,1%	3,5%	2,5%
Quick Ratio	27,7%	24,2%	14,1%	44,1%	1,6%	2,2%
Cash Ratio	14,1%	11,4%	5,0%	15,5%	0.3%	0.2%

Source : Processed Data, 2025

Liquidity Ratio	**Period**		
	2022	**2023**	**2024**
Current Ratio	3,85%	3,87%	62,6%
Quick Ratio	2,66%	2,65%	61,2%
Cash Ratio	0,36%	0,65%	0,50%

Source : Processed Data, 2025

Current Ratio at PT. AirAsia Indonesia, Tbk. Period 2016-2024

Based on table 2, it can be seen that the results of the current ratio calculation are as follows:

1. The percentage of current ratio in 2016 of PT AirAsia Indonesia Tbk was 29.5%, which means that every Rp1 of current debt is guaranteed by Rp0.295 of current assets.
2. The percentage of current ratio in 2017 of PT AirAsia Indonesia Tbk decreased by 3.4% from 2016 to 26.1%, where every Rp1 of current debt is guaranteed by Rp0.261 of available current assets.
3. The percentage of current ratio in 2018 of PT AirAsia Indonesia Tbk decreased by 9.7% from 2017 to 16.4%, where every Rp1 of current debt is guaranteed by Rp0.164 of available current assets.
4. The percentage of current ratio in 2019 of PT AirAsia Indonesia Tbk increased by 30.7% from 2018 to 47.1%, where every Rp1 of current debt is guaranteed by Rp0.471 of available current assets.
5. The current ratio percentage in 2020 of PT AirAsia Indonesia Tbk fell by 43.6% from 2019 to 3.5% where every Rp1 of current debt is guaranteed by Rp0.035 of available current assets.

6. The percentage of current ratio in 2021 of PT AirAsia Indonesia Tbk decreased by 1% from 2020 to 2.5% where every Rp1 of current debt is guaranteed by Rp0.025 of available current assets.
7. The percentage of current ratio in 2022 of PT AirAsia Indonesia Tbk increased by 1.35% from 2021 to 3.85% where every Rp1 of current debt is guaranteed by Rp0.0385 of available current assets.
8. The percentage of current ratio in 2023 of PT AirAsia Indonesia Tbk increased by 0.02% from 2022 to 3.87% where every Rp1 of current debt is guaranteed by Rp0.0387 of available current assets.
9. The current ratio percentage in 2024 of PT AirAsia Indonesia Tbk increased by 58.73% from 2023 to 62.6% where every IDR1 of current debt is guaranteed by IDR0.626 of available current assets.

Quick Ratio at PT. AirAsia Indonesia, Tbk. Period 2016-2024

Based on table 2, it can be seen that the results of the quick ratio calculation are as follows:

1. The percentage of quick ratio in 2016 of PT AirAsia Indonesia Tbk was 27.7%, which means that every Rp1 of current liabilities is only guaranteed by Rp0.277 of current assets
2. The percentage of quick ratio in 2017 of PT AirAsia Indonesia Tbk decreased by 3.5% from 2016 to 24.2%, which means that every Rp1 of current liabilities is guaranteed by Rp0.242 of current assets minus inventory.
3. The percentage of quick ratio in 2018 of PT AirAsia Indonesia Tbk decreased by 10.1% from 2017 to 14.1%, which means that every Rp1 of current liabilities is guaranteed by Rp0.141 of current assets.
4. The percentage of quick ratio in 2019 of PT AirAsia Indonesia Tbk increased by 30% from 2018 to 44.1%, which means that every Rp1 of current liabilities is guaranteed by Rp0.441 of current assets.
5. The percentage of quick ratio in 2020 of PT AirAsia Indonesia Tbk decreased by 42.5% from 2019 to 1.6%, which means that every Rp1 of current debt is guaranteed by Rp0.016 of current assets.
6. The percentage of quick ratio in 2021 of PT AirAsia Indonesia Tbk increased by 0.6% from 2020 to 2.2%, which means that every Rp1 of current debt is guaranteed by Rp0.022 of current assets.
7. The percentage of quick ratio in 2022 of PT AirAsia Indonesia Tbk increased by 0.46% from 2021 to 2.66%, which means that every Rp1 of current debt is guaranteed by Rp0.0266 of current assets.
8. The percentage of quick ratio in 2023 of PT AirAsia Indonesia Tbk decreased by 0.01% from 2022 to 2.65%, which means that every Rp1 of current debt is guaranteed by Rp0.0265 of current assets.
9. The quick ratio percentage in 2024 of PT AirAsia Indonesia Tbk increased by 58.55% from 2023 to 61.2%, which means that every Rp1 of current debt is guaranteed by Rp0.612 of current assets.

Cash Ratio at PT. AirAsia Indonesia, Tbk. Period 2016-2024

Based on table 2, it can be seen that the results of the cash ratio calculation are as follows:

1. The percentage of cash ratio in 2016 of PT AirAsia Indonesia Tbk was 14.1%, which means that every Rp1 of current liabilities is guaranteed by Rp0.141 of cash and cash equivalents.
2. The percentage of cash ratio in 2017 of PT AirAsia Indonesia Tbk decreased by 2.7% from 2016 to 11.4%, which means that every Rp1 of current liabilities is only guaranteed by Rp0.114 of cash and cash equivalents.

3. The percentage of cash ratio in 2018 of PT AirAsia Indonesia Tbk decreased by 6.4% from 2017 to 5.0%, which means that every Rp1 of current liabilities is only guaranteed by Rp0.050 of cash and cash equivalents.
4. The percentage of cash ratio in 2019 of PT AirAsia Indonesia Tbk decreased by 10.5% from 2018 to 15.5%, which means that every Rp1 of current debt is only guaranteed by Rp0.155 of cash and cash equivalents.
5. The percentage of cash ratio in 2020 of PT AirAsia Indonesia Tbk decreased by 15.2% from 2019 to 0.3%, which means that every Rp1 of current debt is only guaranteed by Rp0.003 of cash and cash equivalents.
6. The percentage of cash ratio in 2021 of PT AirAsia Indonesia Tbk decreased by 0.1% from 2020 to 0.2%, which means that every Rp1 of current liabilities is only guaranteed by Rp0.002 of cash and cash equivalents.
7. The percentage of cash ratio in 2022 of PT AirAsia Indonesia Tbk increased by 0.16% from 2021 to 0.36%, which means that every Rp1 of current liabilities is only guaranteed by Rp0.0036 of cash and cash equivalents.
8. The percentage of cash ratio in 2023 of PT AirAsia Indonesia Tbk increased by 0.29% from 2022 to 0.65%, which means that every Rp1 of current liabilities is only guaranteed by Rp0.0065 of cash and cash equivalents.
9. The cash ratio percentage in 2024 of PT AirAsia Indonesia Tbk decreased by 0.15% from 2023 to 0.50%, which means that every Rp1 of current debt is only guaranteed by Rp0.0050 of cash and cash equivalents

Table 3. Liquidity Summary at PT AirAsia Indonesia Tbk Period 2016–2024

Liquidity Ratio	**Period**					
	2016	**2017**	**2018**	**2019**	**2020**	**2021**
Current Ratio	29,5%	26,1%	16,4%	47,1%	3,5%	2,5%
Quick Ratio	27,7%	24,2%	14,1%	44,1%	1,6%	2,2%
Cash Ratio	14,1%	11,4%	5,0%	15,5%	0.3%	0.2%

Source : Processed Data, 2025

Liquidity Ratio	**Period**			**Average**
	2022	**2023**	**2024**	
Current Ratio	3,85%	3,87%	62,6%	21,7%
Quick Ratio	2,66%	2,65%	61,2%	20%
Cash Ratio	0,36%	0,65%	0,50%	5,3%

Source : Processed Data, 2025

Based on table 3 , it can be seen that the results are as follows:

1. The development of the company's Current Ratio in 2016 was 29.5%. In 2017, the company's current ratio decreased from the previous year where the current ratio was 26.1%. In 2018, the company's current ratio was 16.4% where in 2018 the current ratio decreased from 2017 by 9.7%. The current ratio in 2019 increased by 30.7% where the current ratio in 2019 was 47.1%. In 2020, the company's current ratio was 3.5% where in 2020 the current ratio decreased from 2019 by 43.6%. In 2021, the company's current ratio was 2.5%, which decreased by 1% from the previous year. Meanwhile, in 2022 to 2024, the current ratio increased each year, namely 3.85% in 2022; 3.87% in 2023 and 62.6% in 2024.

2. Through the calculation results of the current ratio of PT AirAsia Indonesia Tbk for nine years, namely 2016-2024, an average of 21.7% was obtained when compared to the industry average current ratio of 200%, the analysis results obtained are in a "less good" condition because the ratio obtained is still far below the industry average. According to Hery (2015) for the size of the current ratio, if it is higher, it indicates that the company is able to meet its short-term obligations by using the company's current assets, conversely, if the current ratio is lower, it indicates that the company lacks capital to pay debts. So that the results of the analysis obtained indicate that PT AirAsia Indonesia Tbk has not been able to pay short-term debts using the current assets it has.
3. The company's quick ratio in 2016 was 27.7%. In 2017 the quick ratio decreased from 2016 by 3.5%, where the quick ratio in 2017 was 24.2%. In 2018 the quick ratio decreased by 10.1% where the quick ratio in 2018 was 14.1%. The quick ratio in 2019 increased by 30% from 2018 where the quick ratio in 2019 was 44.1%. In 2020 the company's quick ratio was 1.6% where this ratio decreased from 2019 by 42.5%. In 2021, the company's quick ratio was 2.2%, where this ratio increased by 0.6% when compared to 2020. Meanwhile, when viewed from 2022 to 2024, the quick ratio decreased in 2023 and increased significantly in 2024. The quick ratio in 2022 was 2.66%; in 2023 it was 2.65% and in 2024 it was 61.2%
4. Through the calculation results of the quick ratio of PT AirAsia Indonesia Tbk for nine years, namely 2016-2024, an average of 20% was obtained when compared to the industry average quick ratio of 150%, the analysis results obtained are in a "less good" condition because the ratio obtained is still far below the industry average. According to Hery (2015) for the size of the quick ratio, if it is higher, it means that the company is able to meet its short-term debts, after being deducted from the company's inventory, conversely, if the quick ratio is lower, it means that the company must wait for sales from other current assets, namely from the company's inventory, in order to meet its short-term debts. So it can be said that the company has not been able to pay current liabilities using cash, receivables and other current assets
5. The company's cash ratio in 2016 was 14.1%. In 2017 the cash ratio decreased from the previous year by 2.7%, in 2017 the cash ratio was 11.4%. In 2018 the cash ratio was 5.0% where in 2018 the cash ratio decreased from the previous year by 6.4%. The cash ratio in 2019 increased by 10.5% where in 2019 the cash ratio was 15.5%. In 2020 the cash ratio decreased by 15.2% until the cash ratio figure in 2020 reached 0.3%. In 2021 the cash ratio decreased again by 0.1% until the cash ratio figure for 2021 reached 0.2. Meanwhile, in 2022 and 2023, the cash ratio increased each year, namely 0.36% in 2022 and 0.65% in 2023. In 2024, the cash ratio decreased to 0.50%.
6. Through the results of the calculation of the cash ratio of PT AirAsia Indonesia Tbk for nine years, namely 2016-2024, an average of 5.3% was obtained when compared to the industry average cash ratio of 50%, the analysis results obtained are in a "less good" condition because the ratio obtained is still below the industry average. According to Kasmir (2018), a cash ratio condition that is too high is not good for the company because there are idle funds or that are not or have not been used optimally, conversely if the cash ratio is below the industry average, the condition is not good in terms of the cash ratio because to pay obligations it still takes time to sell some of the other current assets, so that the analysis results obtained indicate that PT AirAsia Indonesia Tbk is classified as not being able to cover current liabilities by using cash or cash equivalents or has not managed cash or cash equivalents optimally in contributing to guaranteeing existing current liabilities.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that:

Based on the results of the analysis and discussion it can be concluded that: The liquidity ratio of PT Air Asia Indonesia Tbk for 2016-2024 is measured using the current ratio, quick ratio and cash ratio indicating that financial performance is in a "not good" condition, this is due to an increase in current liabilities every year, so this indicates that the company has not been able to meet short-term obligations when they fall due. Suci, Putri (2022) in her research stated that Liquidity has decreased from 2019-2020. The company has difficulties in paying or paying off its short-term debt using current assets without inventory or all of its current assets. The company experienced an increase in trade payables of third parties, other payables to related parties, lease liabilities and accrued expenses. This is because the company is less effective in operations due to government regulations regarding preventing the spread of the Covid-19 virus.

The results of this study are in line with the results of previous studies including Mustika and Apriliani (2022) also state that the analysis of financial performance from the aspect of liquidity ratios during the pandemic has decreased. This shows that the company's financial condition is not healthy because operating income cannot cover its increasingly swelling operational costs. As a result of the Covid-19 pandemic and the implementation of the PSBB, the company's income has declined, even resulting in large losses. The adverse effects of the pandemic caused a decrease in the number of flights which impacted the airline's operations and liquidity. This greatly affects the ability of airline companies to fulfill all of their obligations, causing the company's debt to increase.

Ardiani (2023) stated that PT AirAsia Indonesia Tbk's liquidity conditions in the overall observation period seemed to be in better condition. The company's condition worsened due to the impact of the 2020 Covid-19 pandemic on revenue, which caused a drastic reduction in cash inflows, receivables and other current assets. PT AirAsia Indonesia Tbk's short-term liquidity ratio decreased in 2020 as a result of this decrease in profit

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