

ABSTRAK

Penelitian ini membandingkan kinerja keuangan maskapai penerbangan di kawasan ASEAN yaitu; Air Asia Indonesia, Air Asia X, Cebu Pasific, Garuda Indonesia, Singapore Airlines, Thailand Airways dan Vietnam Airline menggunakan uji statistik non-parametrik *Kruskal-Wallis H* dan *Mann-Whitney U (Post Hoc)*. Data laporan keuangan diambil dari tahun 2019-2024 berasal dari website masing-masing perusahaan dan website pasar saham. Pengujian hipotesis mencakup dua rasio keuangan; Profitabilitas yaitu *Gross Profit Margin* (GPM), *Net Profit Margin* (NPM), *Return of Assets* (ROA) , *Return of Equity* (ROE), *Return of Sales* (ROS) dan *Return of Common Equity* (ROCE) serta Likuiditas yaitu *Current Ratio* (CR), *Quick Ratio* (QR) dan *Cash Ratio* (CaR). Hasil penelitian menunjukkan terdapat perbedaan signifikan antar maskapai pada rasio likuiditas, namun tidak signifikan pada rasio profitabilitas. Rata-rata keuangan Garuda Indonesia lebih baik dibanding maskapai *Low Cost Carrier* (LCC), setara dengan maskapai nasional seperti Thailand Airways dan Vietnam Airlines namun masih tertinggal jauh dari Singapore Airlines khususnya pada *Current Ratio* (CR), *Quick Ratio* (QR), dan *Cash Ratio* (CaR). Penelitian ini menjadi acuan penting dalam mendukung pengambilan keputusan strategis di tingkat manajerial serta perumusan kebijakan pemulihan dalam industri penerbangan. Oleh karena itu, maskapai nasional diharapkan dapat mengoptimalkan pengelolaan likuiditas dan merancang langkah-langkah mitigasi risiko keuangan secara berkelanjutan guna memperkuat daya tahan menghadapi krisis serupa di masa depan.

Kata kunci: Kinerja keuangan, Profitabilitas, Likuiditas, Maskapai ASEAN, Kruskal Wallis dan Mann Whitney

ABSTRACT

This study aims to compare the financial performance of airline companies in the ASEAN region, namely AirAsia Indonesia, AirAsia X, Cebu Pacific, Garuda Indonesia, Singapore Airlines, Thai Airways, and Vietnam Airlines, using non-parametric statistical tests: Kruskal-Wallis H and Mann-Whitney U (Post Hoc). Financial data from 2019 to 2024 were collected from the official websites of each company and relevant stock exchange portals. The hypothesis testing involves two financial ratio categories: Profitability ratios, including Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), and Return on Common Equity (ROCE); and Liquidity ratios, including Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CaR). The findings indicate that there are significant differences among airlines in terms of liquidity ratios, but not in profitability ratios. On average, Garuda Indonesia outperforms several low-cost carriers (LCCs), but remains far behind Singapore Airlines—especially in terms of CR, QR, and CaR. This study serves as a valuable reference in supporting strategic decision-making at the managerial level and the formulation of recovery policies within the aviation industry. Therefore, national airlines are expected to optimize liquidity management and design sustainable financial risk mitigation measures to enhance their resilience against similar crises in the future.

Keywords: *Financial performance, Profitability, Liquidity, ASEAN airlines, Kruskal-Wallis and Mann-Whitney*