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Financial Performance Assessment Based On An Analysis Of Sources And Uses Of Funds

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Abstract

The purpose of this study is to assess financial performance based on an analysis of sources and uses of funds at companies in the air transportation subsector listed on the Indonesia Stock Exchange for the 2021–2024 period. This study employs a descriptive method with a quantitative approach. The research subjects include PT Garuda Indonesia (Persero) Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk. The data used consists of the companies' financial statements, analyzed using the sources and uses of funds method and financial ratios. The results show that Garuda Indonesia and AirAsia Indonesia tend to obtain funds from an increase in liabilities, while Jaya Trishindo derives more of its funds from a reduction in assets and the collection of accounts receivable. Funds are used to meet obligations, support operations, cover losses, and finance assets. In general, the financial performance of all three companies is not yet optimal. Jaya Trishindo shows a relatively better condition compared to Garuda Indonesia and AirAsia Indonesia.

Keywords: source of funds, use of funds, Financial Performance

INTRODUCTION

Every company requires efficient cash management to ensure business sustainability. According to Adelina & Darman (2021), sources of funds are items that increase cash and working capital, while uses of funds are items that decrease cash and working capital. An analysis of sources and uses of funds is conducted to determine the origin and allocation of funds by comparing balance sheets across periods (Sutrisno, 2017; Sukamulja, 2022). Financial statement analysis also provides information on

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financial position and operating results as a basis for assessing financial performance (Kasmir, 2016; Harahap, 2021).

Financial performance reflects a company's ability to raise and allocate funds, which can be assessed through liquidity, solvency, and profitability ratios (Jumingan, 2011). Based on the Signaling Theory proposed by Spence (1973), financial information serves as a signal for investors, creditors, and external parties in assessing a company's performance and condition. Therefore, an analysis of the sources and uses of funds can be used to describe funding patterns and the allocation of funds as a basis for evaluating financial performance.

The air transportation subsector plays a vital role in public mobility, the distribution of goods, tourism, and economic growth (Wati et al., 2024). However, the industry faces challenges such as high operating costs, fluctuations in jet fuel prices, and changes in passenger demand. The pressure on the industry intensified during the pandemic, leading to a decline in flight activity and company revenue (Wati et al., 2024; Kompas.com, 2020). PT Garuda Indonesia (Persero) Tbk (GIAA) reported a loss of US$2.44 billion in 2020 and US$4.17 billion in 2021 (Fortune Indonesia, 2021). PT AirAsia Indonesia Tbk (CMPP) incurred a loss of Rp2.8 trillion in 2020 (Medcom.id, 2021), while PT Jaya Trishindo Tbk's (HELI) revenue fell from Rp143.84 billion in 2020 to Rp63.40 billion in 2021 (PT Jaya Trishindo Tbk, 2021).

As of 2024, the number of domestic air passengers reached 63.7 million, an increase of 1.76%, while international passengers reached 19 million, an increase of 21.46% compared to the previous year (BPS, 2025). However, the industry's recovery has not yet been fully accompanied by financial stability among companies. This situation is evident from the changes in cash, liabilities, and equity of companies in the air transportation subsector during the 2021–2024 period, as presented in Table 1.

Table 1: Changes in the Financial Position of Air Transport Companies 2021–2024

Companies	Indicator	2021	2022	2023	2024
GIAA	Cash and Cash Equivalents	Rp776.839.162.091	Rp8.206.590.380.659	Rp4.468.271.624.504	Rp3.374.621.354.341
	Total Liabilities	Rp189.817.725.615.175	Rp122.231.602.439.299	Rp123.487.898.251.432	Rp122.721.969.984.439
	Total Equity	-Rp87.184.442.073.335	-Rp24.148.644.728.650	-Rp19.774.522.114.384	-Rp20.815.155.737.862

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CMPP	**Cash and Cash Equivalents**	Rp21.134.302.906	Rp26.734.281.919	Rp56.254.020.061	Rp45.371.000.256
	Total Liabilities	Rp10.330.589.763.360	Rp12.172.269.741.814	Rp14.018.410.448.757	Rp10.330.589.763.360
	Total Equity	-Rp5.193.640.946.577	-Rp6.815.306.852.652	-Rp7.902.115.877.406	-Rp9.434.775.712.229
HELI	**Cash and Cash Equivalents**	Rp13.107.447.427	Rp32.751.966.659	Rp16.463.507.097	Rp4.366.504.460
	Total Liabilities	Rp160.316.617.953	Rp171.960.549.752	Rp149.026.095.629	Rp178.309.954.258
	Total Equity	Rp141.161.133.320	Rp54.902.005.719	Rp55.571.434.425	Rp62.682.781.422

Source: Data Compiled by the Author (2026).

Based on Table 1.1, GIAA experienced cash fluctuations and continued to report negative equity through 2024, even though its liabilities decreased compared to 2021. CMPP also experienced an increasingly negative equity position during the study period. Meanwhile, HELI was able to maintain positive equity despite fluctuations in its cash and liabilities. These differences indicate varied financial conditions, making it necessary to analyze the sources and uses of funds to understand each company's funding patterns and allocation of funds.

Previous research has primarily evaluated airline performance using financial ratios. Sukma Aini et al. (2024) found that GIAA's liquidity and profitability improved following restructuring, but its solvency remained unsound due to negative equity. Dharmajati et al. (2024) found that the profitability of airlines listed on the IDX for the 2020–2022 period tended to be negative and that their liquidity was below industry standards. Studies by Rachmawati (2021), Wati et al. (2024), and Monoarfa et al. (2022) also examined financial performance based on financial ratios. Meanwhile, Dasuki (2022) discusses the analysis of sources and uses of funds in cooperatives. Thus, research on the sources and uses of funds in companies in the air transportation subsector for the 2021–2024 period remains relatively limited.

Based on the above discussion, this study aims to evaluate the financial performance of PT Garuda Indonesia (Persero) Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk—all of which are listed on the Indonesia Stock Exchange—for the 2021–2024 period by analyzing the sources and uses of funds, with a focus on liquidity, solvency, and profitability.

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RESEARCH METHODS

This study uses a quantitative descriptive approach to assess financial performance based on an analysis of sources and uses of funds at PT Garuda Indonesia (Persero) Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk for the period 2021–2024. Secondary data in the form of annual financial reports were obtained from the official websites of the Indonesia Stock Exchange (BEI) and the companies. The sample was determined using a saturation sampling method, with the three companies serving as the research subjects. The study was conducted from December 2025 to May 2026.

The analysis was conducted using Microsoft Excel by examining the sources and uses of funds, as well as liquidity ratios (CR and QR), solvency ratios (DER and DAR), and profitability ratios (ROA and ROE). The results of the ratio calculations were compared with the applicable valuation standards and analyzed across periods to illustrate the company's financial performance in the form of tables and graphs.

RESEARCH FINDINGS

Analysis of Funding Sources and Use of Funds

An analysis of sources and uses of funds (cash flow analysis) is a financial analysis tool used to determine how funds are used and how funding needs are met. In other words, a cash flow analysis reveals where funds come from and what they are used for. (S. W. P. Nasution, 2024).

Table 2: Analysis of Sources and Uses of Funds for PT Garuda Indonesia Tbk in 2021
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Cash and Cash Equivalents	2,057,492,472,403	(+) Increase in Restricted Cash	77,562,786,144
(-) Decrease in Trade Receivables – Third Parties	208,766,875,616	(+) Increase in Other Receivables	20,383,493,230
(-) Decrease in Inventories	441,052,656,132	(+) Increase in Deferred Tax Assets	5,175,655,420,896

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(-) Decrease in Advances and Prepaid Expenses	267,581,647,336	(+) Increase in Other Non-Current Assets	168,125,733,445
(-) Decrease in Advances and Security Deposits	2,080,209,455,593		
(-) Decrease in Property, Plant, and Equipment – Net	48,884,765,565,669		
(+) Increase in Trade Payables – Related Parties	2,399,503,960,009	(-) Decrease in Short-Term Loans	1,375,317,472,606
(+) Increase in Trade Payables – Third Parties	651,785,503,656	(-) Decrease in Factoring Liabilities	1,326,148,192,915
(+) Increase in Other Taxes Payable	328,453,428,485	(-) Decrease in Lease Liabilities	9,578,930,474,442
(+) Increase in Accrued Expenses	5,218,799,954,313	(-) Decrease in Aircraft Maintenance Provisions	8,159,992,096,888
(+) Increase in Lease Liabilities	5,071,296,723,182	(-) Decrease in Asset-Backed Securities Loans	719,999,485,660
(+) Increase in Aircraft Maintenance Provisions	9,169,328,768,580	(-) Decrease in Unappropriated Retained Earnings	59,888,048,204,378
(+) Increase in Long-Term Loans	6,782,551,692,570		

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Total Sources of Funds	**86,908,161,429,595**	**Total Uses of Funds**	**86,908,161,429,595**

Based on Table 2, PT Garuda Indonesia Tbk's sources of funds in 2021 primarily came from a decrease in fixed assets and an increase in several liabilities, such as estimated aircraft maintenance costs, long-term loans, accruals, and accounts payable. Meanwhile, the use of funds was primarily for the reduction of retained earnings, lease liabilities, estimated aircraft maintenance costs, short-term loans, and accounts receivable factoring liabilities. The total sources and uses of funds were balanced at Rp86,908,161,429,595.

Table 3: Analysis of Sources and Uses of Funds for PT Garuda Indonesia Tbk in 2022
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Other Taxes Payable	32,458,419,868	(+) Increase in Cash and Cash Equivalents	7,356,747,342,846
(-) Decrease in Advances for Aircraft Purchases	47,237,351,330	(+) Increase in Restricted Cash	170,927,610,898
(-) Decrease in Deferred Tax Assets	2,358,334,426,790	(+) Increase in Advances and Security Deposits	1,137,136,228,604
(-) Decrease in Property, Plant, and Equipment – Net	12,413,078,342,916		
(+) Increase in Other Payables	250,431,535,768	(-) Decrease in Short-Term Loans	9,725,935,048,022
(+) Increase in Unearned Revenue	1,247,969,922,712	(-) Decrease in Trade Payables – Third Parties	1,278,578,369,884

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(+) Increase in Trade Payables – Third Parties	660,688,313,640	(-) Decrease in Accrued Expenses	6,813,330,688,988
(+) Increase in Bonds Payable	10,936,721,366,872	(-) Decrease in Long-Term Loans	478,981,638,150
(+) Increase in Asset-Backed Securities Loans	502,540,637,824	(-) Decrease in Lease Liabilities	23,651,418,125,034
(+) Increase in Share Capital	14,523,225,465,228	(-) Decrease in Aircraft Maintenance Provisions	6,256,149,276,436
(+) Increase in Unappropriated Retained Earnings	48,567,856,036,644	(-) Decrease in Bonds Payable	7,070,306,457,412
		(-) Decrease in Trade Payables – Related Parties	6,188,106,022,478
		(-) Decrease in Lease Liabilities	16,273,235,411,968
		(-) Decrease in Aircraft Maintenance Provisions	2,250,456,774,166
Total Sources of Funds	**92,036,816,537,426**	**Total Uses of Funds**	**92,036,816,537,426**

Based on Table 3, PT Garuda Indonesia Tbk's sources of funds in 2022 primarily came from an increase in retained earnings, share capital, bond debt, and a decrease in net fixed assets. Meanwhile, funds were primarily used to reduce lease liabilities, short-term loans, accruals, bond debt, estimated aircraft maintenance costs, trade payables to related parties, and long-term loans. Compared to the previous year, total sources and uses of funds increased by Rp5,128,655,107,831.

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Table 4: Analysis of Sources and Uses of Funds for PT Garuda Indonesia Tbk in 2023
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Cash and Cash Equivalents	3,665,804,862,384	(+) Increase in Trade Receivables – Third Parties	403,810,067,488
(-) Decrease in Corporate Income Tax	174,433,504,224	(+) Increase in Inventories	732,011,441,536
(-) Decrease in Investment Property	50,808,089,240	(+) Increase in Advances and Security Deposits	319,500,813,104
		(+) Increase in Property, Plant, and Equipment – Net	8,400,986,921,528
(+) Increase in Other Payables	28,002,441,736	(-) Decrease in Trade Payables – Related Parties	3,720,404,046,552
(+) Increase in Accrued Expenses	265,912,059,088	(-) Decrease in Trade Payables – Third Parties	1,601,964,798,408
(+) Increase in Trade Payables – Related Parties	3,287,887,776,208	(-) Decrease in Aircraft Maintenance Provisions	2,708,975,947,432
(+) Increase in Aircraft Maintenance Provisions	10,213,878,112,784	(-) Decrease in Bonds Payable	1,104,808,836,960
(+) Increase in Unappropriated	4,443,235,138,968	(-) Decrease in Lease Liabilities	1,939,850,787,568

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Retained Earnings			
Total Sources of Funds	**24,035,371,828,936**	**Total Uses of Funds**	**24,035,371,828,936**

Based on Table 4, PT Garuda Indonesia Tbk's sources of funds in 2023 primarily came from an increase in estimated aircraft maintenance costs, retained earnings not yet set aside as reserves, and trade payables to related parties, as well as a decrease in cash and cash equivalents. Meanwhile, the use of funds was primarily for the increase in net fixed assets, the reduction in trade payables to related parties, estimated aircraft maintenance costs, and lease liabilities. Compared to the previous year, total sources and uses of funds decreased by Rp62,872,789,600,659.

Table 5: Analysis of Sources and Uses of Funds for PT Garuda Indonesia Tbk in 2024
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Cash and Cash Equivalents	925,982,196,118	(+) Increase in Trade Receivables – Third Parties	105,110,074,238
(-) Decrease in Inventories	434,635,967,542	(+) Increase in Other Taxes Payable	20,461,932,424
(-) Decrease in Advances and Prepaid Expenses	168,527,153,368	(+) Increase in Advances and Security Deposits	1,194,874,870,742
		(+) Increase in Advances for Aircraft Purchases	500,517,855,426
		(+) Increase in Property, Plant, and Equipment – Net	1,782,933,372,422

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Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(+) Increase in Unearned Revenue	1,366,231,302,806	(-) Decrease in Other Taxes Payable	1,393,336,059,016
(+) Increase in Lease Liabilities	632,513,372,058	(-) Decrease in Lease Liabilities	1,280,498,372,868
(+) Increase in Bonds Payable	1,232,193,258,582	(-) Decrease in Unappropriated Retained Earnings	3,748,468,954,554
(+) Increase in Aircraft Maintenance Provisions	3,941,887,955,008		
(+) Increase in Share Capital	1,589,990,183,964		
Total Sources of Funds	**11,608,284,108,884**	**Total Uses of Funds**	**11,608,284,108,884**

Based on Table 5, PT Garuda Indonesia Tbk's sources of funds in 2024 primarily stemmed from a decrease in cash and cash equivalents, as well as an increase in estimated aircraft maintenance costs, share capital, and bond debt. Meanwhile, the use of funds was primarily for an increase in net fixed assets as well as a reduction in retained earnings not yet set aside, other taxes, and lease liabilities. Compared to the previous year, total sources and uses of funds decreased by Rp12,427,087,720,052.

Table 6: Analysis of Sources and Uses of Funds for PT AirAsia Indonesia Tbk in 2021
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Trade Receivables – Third Parties	5,283,079,321	(+) Increase in Cash and Bank Balances	2,412,274,855

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Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Trade Receivables – Related Parties	1,890,994,895	(+) Increase in Trade Receivables – Third Parties	1,543,851,887
(-) Decrease in Inventories	5,311,952,169	(+) Increase in Prepaid Expenses and Advances	4,452,499,834
(-) Decrease in Value Added Tax Receivable	3,036,167,752	(+) Increase in Aircraft Maintenance Fund	4,375,512,020
(-) Decrease in Deferred Tax Assets – Net	416,018,033,023	(+) Increase in Security Deposits	30,667,299,294
(-) Decrease in Property, Plant, and Equipment – Net	52,570,582,157		
(-) Decrease in Right-of-Use Assets – Net	489,680,790,822		
(+) Increase in Other Payables – Related Parties	1,095,096,117,065	(-) Decrease in Trade Payables – Third Parties	13,552,796,937
(+) Increase in Accrued Expenses	50,334,614,387	(-) Decrease in Contract Liabilities	27,988,202,923
(+) Increase in Income Tax Payable	8,005,155,662	(-) Decrease in Lease Liabilities	237,733,695,891
(+) Increase in Bank Loans	1,119,903,948	(-) Decrease in Accumulated Losses	2,335,570,149,775

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Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(+) Increase in Lease Liabilities	531,588,449,314	(-) Decrease in Non-Controlling Interests	2,518,344,452
Total Sources of Funds	**2,704,439,454,235**	**Total Uses of Funds**	**2,704,439,454,235**

Based on Table 6, the company's sources of funds primarily stemmed from a decrease in right-of-use assets and deferred tax assets, as well as an increase in other related-party payables, accrued expenses, and lease liabilities. Meanwhile, the use of funds was primarily for increases in prepaid expenses, advances, and security deposits, along with decreases in trade payables, contract liabilities, lease liabilities, and accumulated losses. Total sources and uses of funds are balanced at Rp2,704,439,454,235.

Table 7: Analysis of Sources and Uses of Funds for PT AirAsia Indonesia Tbk in 2022
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Other Receivables – Third Parties	859,944,244	(+) Increase in Cash and Bank Balances	5,599,979,013
(-) Decrease in Value Added Tax Receivable	22,349,003,492	(+) Increase in Trade Receivables – Third Parties	26,179,832,195
(-) Decrease in Property, Plant, and Equipment – Net	42,133,437,575	(+) Increase in Other Receivables – Related Parties	31,546,595,778
(-) Decrease in Right-of-Use Assets – Net	56,850,376,338	(+) Increase in Inventories	30,858,239,835
		(+) Increase in Prepaid Expenses and Advances	50,959,320,387

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Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
		(+) Increase in Aircraft Maintenance Fund	8,580,930,791
		(+) Increase in Security Deposits	168,583,695,661
(+) Increase in Trade Payables – Third Parties	235,480,952,823	(-) Decrease in Accrued Expenses	9,524,581,726
(+) Increase in Other Payables – Related Parties	199,623,012,313	(-) Decrease in Lease Liabilities	46,512,326,282
(+) Increase in Contract Liabilities	472,231,053,197	(-) Decrease in Deferred Gain on Sale-and-Leaseback Transactions	12,145,707,423
(+) Increase in Bank Loans	1,626,164,480	(-) Decrease in Employee Benefits Liabilities	42,754,373,966
(+) Increase in Lease Liabilities	1,020,213,294,975	(-) Decrease in Capital Deficiency Attributable to Owners of the Parent	1,642,141,343,416
(+) Increase in Other Comprehensive Income	29,052,569,370		
(+) Increase in Non-Controlling Interests	2,860,001,563		
Total Sources of Funds	**2,083,279,810,370**	**Total Uses of Funds**	**2,083,279,810,370**

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Based on Table 7, PT AirAsia Indonesia Tbk's sources of funds in 2022 primarily came from increases in lease liabilities, contract liabilities, trade payables to third parties, and other payables to related parties. Meanwhile, the use of funds was primarily to reduce the capital deficiency attributable to the parent company's owners, as well as to increase security deposits, prepaid expenses, and advance payments. Compared to the previous year, total sources and uses of funds decreased by Rp620,076,091,458.

Table 8: Analysis of Sources and Uses of Funds for PT AirAsia Indonesia Tbk in 2023
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Trade Receivables – Third Parties	939,978,551	(+) Increase in Cash and Bank Balances	29,519,738,142
(-) Decrease in Other Receivables – Related Parties	7,184,531,961	(+) Increase in Other Receivables – Third Parties	45,049,000,251
(-) Decrease in Prepaid Expenses and Advances	17,253,237,483	(+) Increase in Inventories	14,719,440,350
(-) Decrease in Value Added Tax Receivable	19,392,073,988	(+) Increase in Property, Plant, and Equipment – Net	183,220,289,409
(-) Decrease in Aircraft Maintenance Fund	42,891,310,936	(+) Increase in Right-of-Use Assets – Net	661,196,340,193
(-) Decrease in Deferred Tax Assets – Net	9,347,145,320		
(-) Decrease in Security Deposits	69,662,025,635		

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Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(+) Increase in Trade Payables – Third Parties	235,480,952,823	(-) Decrease in Contract Liabilities	228,625,151,730
(+) Increase in Other Payables – Related Parties	199,623,012,313	(-) Decrease in Bank Loans	35,241,800,700
(+) Increase in Accrued Expenses	472,231,053,197	(-) Decrease in Other Comprehensive Income	6,250,182,029
(+) Increase in Lease Liabilities	479,965,972,944	(-) Decrease in Accumulated Losses	1,081,327,397,645
(+) Increase in Lease Liabilities	595,489,301,088		
(+) Increase in Employee Benefits Liabilities	50,691,210,702		
(+) Increase in Other Long-Term Liabilities	71,542,480,991		
Total Sources of Funds	**2,285,149,340,449**	**Total Uses of Funds**	**2,285,149,340,449**

Based on Table 8, PT AirAsia Indonesia Tbk's sources of funds in 2023 primarily came from increases in lease liabilities, accrued expenses, and trade payables to third parties, as well as decreases in security deposits and aircraft maintenance funds. Meanwhile, the use of funds was primarily for additions to right-of-use assets, fixed assets, accounts receivable, and cash, as well as a reduction in accumulated losses. Compared to the previous year, total sources and uses of funds increased by Rp201,869,530,079.

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Table 9: Analysis of Sources and Uses of Funds for PT AirAsia Indonesia Tbk in 2024
(in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Cash and Bank Balances	10,883,019,805	(+) Increase in Inventories	23,170,385,174
(-) Decrease in Trade Receivables – Third Parties	7,150,517,196	(+) Increase in Security Deposits	22,799,353,733
(-) Decrease in Prepaid Expenses and Advances	11,551,296,775	(+) Increase in Other Non-Current Assets	2,974,480,217
(-) Decrease in Property, Plant, and Equipment – Net	67,632,835,145		
(-) Decrease in Right-of-Use Assets – Net	459,316,640,203		
(+) Increase in Trade Payables – Third Parties	585,910,185,034	(-) Decrease in Other Payables – Related Parties	228,625,151,730
(+) Increase in Accrued Expenses	104,762,090,988	(-) Decrease in Bank Loans	35,241,800,700
(+) Increase in Income Tax Payable	15,183,768,844		
(+) Increase in Contract Liabilities	182,419,846,503		
(+) Increase in Lease Liabilities	589,846,644,432	(-) Decrease in Other	6,250,182,029

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Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
		Comprehensive Income	
(+) Increase in Employee Benefits Liabilities	19,944,812,160	(-) Decrease in Accumulated Losses	1,081,327,397,645
(+) Increase in Non-Controlling Interests	962,944,777		
Total Sources of Funds	**2,057,216,816,320**	**Total Uses of Funds**	**2,057,216,816,320**

Based on Table 9, PT AirAsia Indonesia Tbk's sources of funds in 2024 primarily stemmed from a decrease in right-of-use assets and an increase in third-party trade payables, lease liabilities, accrued expenses, and contract liabilities. Meanwhile, the use of funds primarily resulted from a decrease in accumulated losses and other liabilities to related parties, as well as an increase in inventory and security deposits. Compared to the previous year, total sources and uses of funds decreased by Rp227,932,524,129.

Table 10: Analysis of Sources and Uses of Funds for PT Jaya Trishindo Tbk in 2021 (in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Trade Receivables – Third Parties	44,643,512,257	(+) Increase in Cash and Bank Balances	9,783,797,484
(-) Decrease in Other Current Assets	5,871,193,439	(+) Increase in Prepaid Expenses and Advances	183,304,046
(-) Decrease in Property, Plant, and Equipment – Net	6,473,977,557	(+) Increase in Advances	18,233,382,620
(-) Decrease in Right-of-Use Assets – Net	32,053,709,110	(+) Increase in Other Non-Current Assets	26,558,528,333

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(+) Increase in Financing Payables	609,572,622		
(+) Increase in Deferred Tax Liabilities – Net	798,221,800	(-) Decrease in Bank Loans	8,658,705,239
(+) Increase in Issued and Fully Paid-Up Capital	1,386,238,200	(-) Decrease in Trade Payables – Third Parties	13,629,758,510
(+) Increase in Additional Paid-In Capital	4,158,714,600	(-) Decrease in Other Payables – Third Parties	1,408,235,904
(+) Increase in Unappropriated Retained Earnings	3,465,672,824	(-) Decrease in Income Tax Payable	2,944,583,002
		(-) Decrease in Accrued Expenses	2,025,516,097
		(-) Decrease in Lease Liabilities	1,437,146,394
		(-) Decrease in Lease Liabilities	14,206,015,764
Total Sources of Funds	**99,703,695,822**	**Total Uses of Funds**	**99,703,695,822**

Based on Table 10, PT Jaya Trishindo Tbk's sources of funds in 2021 primarily came from a decrease in third-party trade receivables and right-of-use assets, as well as an increase in other non-current assets, retained earnings, and additional paid-in capital. Meanwhile, funds were primarily used to increase advances and other non-current assets, reduce trade payables to third parties, bank debt, and lease liabilities, as well as to increase cash and bank balances. The total sources and uses of funds were balanced at Rp99,703,695,822.

Table 11: Analysis of Sources and Uses of Funds for PT Jaya Trishindo Tbk in 2022 (in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Trade Receivables – Third Parties	68,246,987,832	(+) Increase in Cash and Bank Balances	19,644,519,232

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(-) Decrease in Prepaid Expenses and Advances	250,491,524	(+) Increase in Right-of-Use Assets – Net	21,084,610,143
(-) Decrease in Prepaid Taxes	179,723,175	(+) Increase in Security Deposits	84,435,467
(-) Decrease in Other Current Assets	108,590,680		
(-) Decrease in Property, Plant, and Equipment – Net	7,973,797,606		
(-) Decrease in Advances	12,110,182,489		
(-) Decrease in Other Non-Current Assets	26,558,528,333		
(+) Increase in Trade Payables – Third Parties	2,330,371,682	(-) Decrease in Customer Deposits	2,312,631,990
(+) Increase in Financing Payables	8,659,472,739	(-) Decrease in Lease Liabilities	2,098,763,406
(+) Increase in Accrued Expenses	3,477,625,425	(-) Decrease in Consumer Financing Payables	355,062,179
(+) Increase in Deferred Tax Liabilities – Net	268,805,132	(-) Decrease in Lease Liabilities	1,771,249,074
		(-) Decrease in Non-Controlling Interests	540,821,236
Total Sources of Funds	**133,831,806,424**	**Total Uses of Funds**	**133,831,806,424**

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Based on Table 11, PT Jaya Trishindo Tbk's sources of funds in 2022 primarily came from decreases in third-party trade receivables, other noncurrent assets, advance payments, and fixed assets, as well as increases in financing debt and accrued expenses. Meanwhile, the use of funds was primarily for additions to right-of-use assets, cash and bank balances, security deposits, and reductions in lease liabilities and customer deposits. Compared to the previous year, total sources and uses of funds increased by Rp34,128,110,602.

Table 12: Analysis of Sources and Uses of Funds for PT Jaya Trishindo Tbk in 2023 (in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Cash and Bank Balances	16,288,459,562	(+) Increase in Trade Receivables – Third Parties	25,549,362,299
(-) Decrease in Other Current Assets	22,300,608,000	(+) Increase in Prepaid Expenses and Advances	263,025,945
(-) Decrease in Property, Plant, and Equipment – Net	5,653,753,928	(+) Increase in Prepaid Taxes	36,466,099
(-) Decrease in Right-of-Use Assets – Net	7,465,807,814	(+) Increase in Advances	2,775,397,720
(-) Decrease in Deferred Tax Assets	3,372,734	(+) Increase in Estimated Claims for Income Tax Refunds	822,724,558
(+) Increase in Trade Payables – Third Parties	14,375,970,848	(-) Decrease in Bank Loans	33,133,515,033
(+) Increase in Taxes Payable	1,769,965,770	(-) Decrease in Other Payables – Third Parties	592,682,151
(+) Increase in Lease Liabilities	51,995,092,547	(-) Decrease in Accrued Expenses	4,497,443,941

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(+) Increase in Consumer Financing Payables	34,100,660	(-) Decrease in Factoring Payables	278,389,466
(+) Increase in Consumer Financing Payables	36,709,251	(-) Decrease in Lease Liabilities	51,586,392,022
(+) Increase in Non-Controlling Interests	9,399,548	(-) Decrease in Post-Employment Benefit Liabilities	8,934,434
Total Sources of Funds	**120,593,269,820**	**Total Uses of Funds**	**120,593,269,820**

Based on Table 12, PT Jaya Trishindo Tbk's sources of funds in 2023 primarily came from an increase in lease liabilities and third-party trade payables, as well as a decrease in other current assets and cash and bank balances. Meanwhile, the use of funds primarily resulted from a decrease in lease liabilities and bank debt, as well as an increase in third-party trade receivables and advance payments, accompanied by a reduction in accrued expenses. Compared to the previous year, total sources and uses of funds decreased by Rp13,238,536,604.

Table 13: Analysis of Sources and Uses of Funds for PT Jaya Trishindo Tbk in 2024 (in rupiah)

Sources of Funds	Amount (Rp)	Uses of Funds	Amount (Rp)
(-) Decrease in Cash and Bank Balances	12,097,002,637	(+) Increase in Other Receivables – Net	12,311,441,999
(-) Decrease in Trade Receivables – Third Parties	3,765,430,006	(+) Increase in Inventories	537,100,073
(-) Decrease in Prepaid Expenses and Advances	145,922,199	(+) Increase in Prepaid Taxes	46,598,867

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(-) Decrease in Property, Plant, and Equipment – Net	3,847,169,157	(+) Increase in Advances	9,586,735,606
(-) Decrease in Right-of-Use Assets – Net	30,040,556,897	(+) Increase in Estimated Claims for Income Tax Refunds	2,424,581,865
(-) Decrease in Security Deposits	1,297,953,310		
		(-) Decrease in Bank Loans	2,084,104,679
(+) Increase in Trade Payables – Third Parties	1,100,001,630	(-) Decrease in Factoring Payables	152,643,591
(+) Increase in Other Payables – Third Parties	1	(-) Decrease in Lease Liabilities	13,589,405,772
(+) Increase in Taxes Payable	178,399,207	(-) Decrease in Factoring Payables	61,703,156,686
(+) Increase in Consumer Financing Payables	2,608,591	(-) Decrease in Consumer Financing Payables	36,709,251
(+) Increase in Factoring Payables	9,034,136,647	(-) Decrease in Deferred Tax Liabilities – Net	586,111,683
(+) Increase in Non-Controlling Interests	50,048,411		
Total Sources of Funds	**103,058,590,072**	**Total Uses of Funds**	**103,058,590,072**

Based on Table 13, PT Jaya Trishindo Tbk's sources of funds in 2024 primarily stemmed from a decrease in right-of-use assets, cash and bank balances, net fixed assets, and security deposits. Meanwhile, the use of funds was primarily for the reduction of accounts receivable factoring, lease liabilities, and bank debt, as well as the increase in other receivables, advance payments, and estimated income tax liabilities. Compared to the previous year, total sources and uses of funds decreased by Rp17,534,679,748.

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Financial Ratio Analysis

Profitability Ratios

1. Return on Assets Ratio

Based on the average Return on Assets (ROA) calculations for the 2021–2024 period, PT Garuda Indonesia Tbk recorded an ROA of 30.17%, PT AirAsia Indonesia Tbk recorded -30.19%, and PT Jaya Trishindo Tbk recorded 10.85%. Garuda Indonesia's average ROA is above the 30% benchmark, while AirAsia Indonesia and Jaya Trishindo have not yet met that standard. AirAsia Indonesia's negative ROA indicates that the company is operating at a loss, whereas Jaya Trishindo's positive ROA demonstrates its ability to generate profits from its assets.

2. Return on Equity Ratio

The average Return on Equity (ROE) for PT Garuda Indonesia Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk was -47.40%, 24.80%, and -35.47%, respectively. None of the three companies has met the 40% ROE benchmark. The negative values for Garuda Indonesia and Jaya Trishindo indicate a negative return on equity, while AirAsia Indonesia has a positive ROE, though it remains below the valuation standard.

Liquidity Ratios

1. Current Ratio

Based on the average current ratios of PT Garuda Indonesia Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk—39.08%, 3.75%, and 60.43%, respectively—all are below the 200% standard. This indicates that current assets are insufficient to cover short-term liabilities. PT AirAsia Indonesia Tbk has the lowest liquidity, while PT Jaya Trishindo Tbk is in a relatively better position, although neither company meets the assessment standard.

2. Quick Ratio

The average quick ratios for PT Garuda Indonesia Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk were 33.46%, 2.58%, and 60.24%, respectively—all below the 150% standard. This indicates that current assets, net of inventory, are insufficient to cover short-term liabilities. PT Jaya Trishindo Tbk has relatively better liquidity, while PT AirAsia Indonesia Tbk has the lowest liquidity.

Solvency Ratio

1. Debt to Asset Ratio

The average debt-to-asset ratio (DAR) for PT Garuda Indonesia Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk was 137.27%, 230.64%, and 66.67%, respectively, all of which exceeded the 30% standard. This indicates the companies' high

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reliance on debt to finance their assets. PT AirAsia Indonesia Tbk has the highest level of debt reliance, while PT Jaya Trishindo Tbk has the lowest.

2. Debt to Equity Ratio

The average debt-to-equity ratio (DER) for PT Garuda Indonesia Tbk, PT AirAsia Indonesia Tbk, and PT Jaya Trishindo Tbk is -484.45%, -178.87%, and 219.86%, respectively, and does not yet meet the DER standard of ≤40%. The negative DER values for Garuda and AirAsia are due to negative equity, while Jaya Trishindo's DER indicates that its debt is approximately 2.20 times its equity. This situation reflects capital structure and solvency issues at all three companies.

DISCUSSION

Analysis of Sources and Uses of Funds in the Air Transportation Subsector for the Period 2021–2024.

Based on the analysis of sources and uses of funds at companies in the air transportation subsector for the 2021–2024 period, there are differences in fund management patterns among companies. PT Garuda Indonesia Tbk and PT AirAsia Indonesia Tbk tend to obtain funds from increases in various liabilities, such as trade payables, lease liabilities, loans, and bonds. Meanwhile, PT Jaya Trishindo Tbk primarily obtains funds from the disposal of assets and the collection of accounts receivable. The use of funds at all three companies is primarily related to meeting obligations, operational needs, and changes in assets. These results indicate that each company has distinct funding and fund allocation patterns in line with its financial condition during the study period.

Financial Performance Based on Financial Ratio Analysis

The results of the financial ratio analysis indicate that the profitability of all three companies is not yet optimal. PT AirAsia Indonesia Tbk has the lowest profitability, while PT Jaya Trishindo Tbk is relatively more stable. In terms of liquidity, none of the three companies meet the standards, with PT Jaya Trishindo Tbk in a relatively better position and PT AirAsia Indonesia Tbk in the worst position. Meanwhile, the solvency of all three companies remains poor due to their high levels of debt. PT Garuda Indonesia Tbk and PT AirAsia Indonesia Tbk have negative equity, while PT Jaya Trishindo Tbk has positive equity; however, its debt level remains high relative to its equity.

The Relationship Between Sources and Uses of Funds for Assessing Financial Performance

The analysis results show that the sources and uses of funds are related to the profitability, liquidity, and solvency of the three companies during the 2021–2024 period.

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PT Garuda Indonesia Tbk and PT AirAsia Indonesia Tbk tend to obtain funds from an increase in liabilities, which are used, among other things, to meet obligations and address accumulated losses. This situation aligns with their still-low profitability and liquidity, as well as their poor solvency. Meanwhile, PT Jaya Trishindo Tbk secures funding through asset reductions and the collection of accounts receivable, and uses these funds to support operations and meet obligations. Its financial condition is relatively better than that of the other two companies, although its profitability, liquidity, and solvency are not yet fully optimal. Overall, the research results indicate that the size of funding sources does not directly reflect strong financial performance, as these conditions are also related to each company's allocation of funds and financial structure.

CONCLUSION

Based on the results of a study analyzing the sources and uses of funds to assess the financial performance of companies in the air transportation subsector listed on the Indonesia Stock Exchange for the 2021–2024 period, the following conclusions can be drawn:

1 Based on research findings from 2021 to 2024, PT Garuda Indonesia Tbk and PT AirAsia Indonesia Tbk tend to raise funds through an increase in liabilities, while PT Jaya Trishindo Tbk does so through a reduction in assets and the collection of accounts receivable. The three companies primarily use these funds to meet their obligations, support operations, and finance their asset needs.

2 The financial performance of the three companies is not yet optimal, as indicated by their liquidity, solvency, and profitability ratios. Their ability to meet short-term obligations remains low, their debt utilization rates are relatively high, and their ability to generate profits is not yet optimal. Garuda Indonesia and AirAsia Indonesia also have negative equity, while Jaya Trishindo has positive equity.

3 Differences in funding and expenditure patterns reflect the varying financial conditions of each company. Garuda Indonesia and AirAsia Indonesia exhibit poor solvency, while Jaya Trishindo has relatively better liquidity and solvency. However, overall, the financial performance of all three companies was not yet fully optimal during the study period.

SUGGESTIONS

Based on the conclusions above, the author offers the following recommendations:

1 For companies in the air transportation subsector, it is recommended to reduce reliance on debt, strengthen equity, and improve the efficiency of fund utilization to support profitability.

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2 Company management needs to optimize the management of current assets and short-term liabilities and monitor the allocation of funds to ensure greater productivity and support financial stability.

3 For investors, the results of this study can serve as a basis for evaluating a company's financial management, liquidity, solvency, and profitability before making investment decisions.

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