

**COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF SPECIAL
HAJJ TRIPS, TRIPS UMRAH AND HALAL TRAVEL TOUR AT PT BIOTA
WISATA TOUR & TRAVEL PERIOD 2018-2022**

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Abstract

ARMINDA MAKRIA UNAN. 2024. *Comparative Analysis of the Financial Performance of Special Hajj Trips, Umroh Trips and Halal Tour Trips at PT Biota Wisata Tour & Travel for the 2018-2022 Period*. Thesis. Departement of Management, Faculty of Economics and Business, Muhammadiyah University of Makassar. Supervised by: Supervisor I Sultan Sarda and Supervisor II Alamsjah
This research aims to examine the comparison of financial performance between Special Hajj, Umrah and Halal Tour trips at PT Biota Wisata Tour & Travel for the 2018-2022 period. The variables used to compare financial performance are Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Long Term Debt to Equity Ratio (LDR), Net Profit Margin (NPM), Operating Profit Margin (OPM), Return On Equity Ratio (ROE), and Total Asset Return Over (TATO). This type of research is comparative research and the research sample is in the form of financial reports from 3 travel activities, namely Special Hajj, Umrah and Halal Tour. The sample was selected based on travel business activities at PT Biota Wisata Tour & Travel. The analytical method used is analysis of liquidity, solvency, profitability and activity ratios and a two-average difference test (Independent Sample test). The results of research using the difference between two means test show that there is no significant difference in financial ratios consisting of CR, DAR, DER, LDR and ROE between Special Hajj, Umrah and Halal Tour trips at PT Biota Wisata Tour & Travel during the research period. Meanwhile, NPM, OPM and TATO have significant differences between the three in the research period. Overall, the financial performance of Halal Tour trips is better than Special Hajj and Umrah trips at PT Biota Wisata Tour & Travel in the research period.

Keywords: Comparison, Financial Performance, Financial Ratios, CR, DAR, DER, LDR, NPM, OPM, ROA, TATO, Special Hajj trips, Umrah trips, Halal Tour trips

INTRODUCTION

In the current era of globalization, competition between travel tour businesses that are specifically engaged in worship travel services to the holy land, both Umrah, Special Hajj and Halal tours is becoming increasingly competitive. The era of globalization and the emergence of free markets requires corporate companies to run their business ventures effectively and efficiently in order to survive to grow and develop in accordance with company goals. The competitiveness of the company is largely determined by the performance of the company itself. One important aspect of performance is the financial aspect. Financial performance comparison is an analysis activity comparing the results of the company's financial performance proxied through financial ratios in a certain period with potential comparative data.

PT. Biota Wisata Tour & Travel which is centered on Jalan Abdullah Dg Sirua No. 226 B Makassar already has representative offices with 3 forms of travel, namely Special Hajj, Umrah and Halal Tour. Judging from the net income generated by Special Hajj Trips, Umrah and Halal Tour experience differences. Looking at the facts and phenomena of the 3 current travel

business activities, researchers are interested in conducting further research on the comparison of the financial performance of the Special Hajj, Umrah and Halal Tour travel businesses. The ratios used in this study are four ratios as indicators of the company's financial performance, namely Liquidity Ratio, Solvency Ratio, Profitability Ratio and Activity Ratio. Based on the description above, the author is interested in writing a thesis entitled "Comparative Analysis of Financial Performance of Special Hajj Trips, Umrah Trips and Halal Tour Trips at PT Biota Wisata Tour & Travel for the 2018-2022 Period"

RESEARCH METHODS

The type of research used is a type of comparative research. Comparative research is a type of descriptive research that seeks to find answers fundamentally about cause and effect, by analyzing the factors that cause the occurrence or emergence of a particular phenomenon or event. Sugiono (2013:113). Data collection techniques by means of documentation and interviews at the office of PT Biota Wisata Tour & Travel which is located at Jl. Abdullah Dg Sirua No 226 B Kelurahan Pandang, Panakukang District, Makassar City, South Sulawesi Province.

The type of data in this study is quantitative data. Quantitative data in this study was sourced from financial statements obtained from PT. Biota Wisata Tour & Travel. The data source used in this study is secondary data. The variables in this study are independent, namely financial performance. Indicators used to measure the financial performance of each travel activity at PT Biota Wisata Tour & Travel

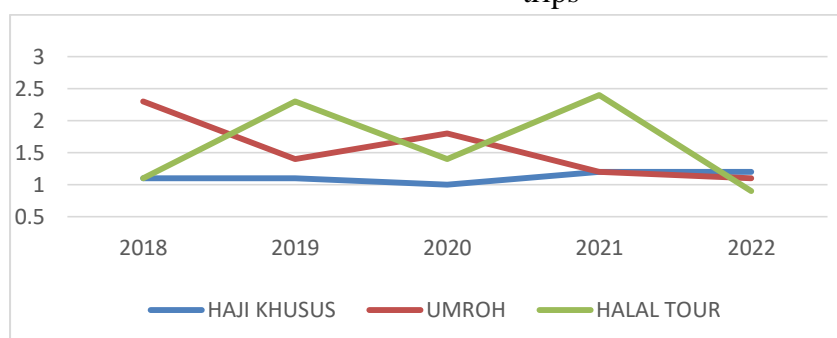
After calculating each financial ratio for each trip, descriptive analysis and Inferential Statistics were carried out. The descriptive analysis aims to describe the results of the company's financial performance as measured by the financial ratios of Special Hajj, Umrah and Halal Tour trips at PT Biota Wisata Tour & Travel for the 2018-2022 period. While inferential statistics is used to test hypotheses in this study which aims to draw conclusions in general for the population where the sample is taken.

RESULTS AND DISCUSSION

1. Descriptive Research Variables

a. Current Ratio (CR)

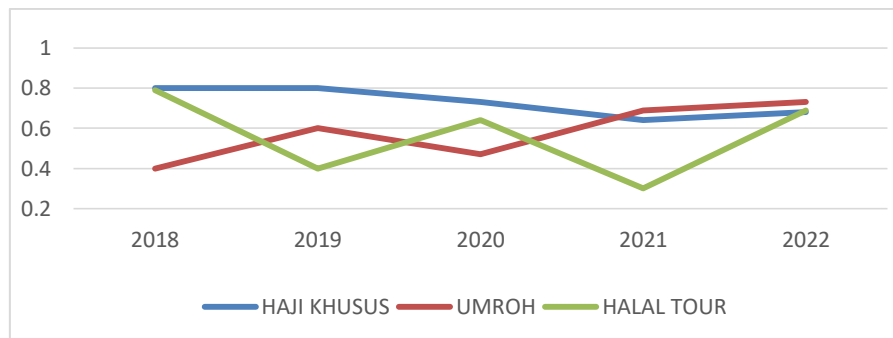
Figure 4. 1 comparison chart Current Ratio of Special Hajj, Umrah, and Halal Tour trips



Based on the picture, it can be seen that the Special Hajj CR value shows a straight-line graph, which means that the Special Hajj CR value tends to be stable. However, the Special Hajj CR is below the good CR standard of 200% or 2:1. The CR value of Umrah shows grafik with fluctuations tending to decrease. However, the CR Umrah value in 2021 with a value of 1.2 is above a good standard. CR Halal Tour shows a graph with fluctuations up and down the value of a larger ratio. However, the CR Halal Tour value in 2021 with a value of 2.4 was above a good standard and in 2022 showed a decrease with the lowest value of 0.9 brought by the standard.

b. Debt to Asset Ratio (DAR)

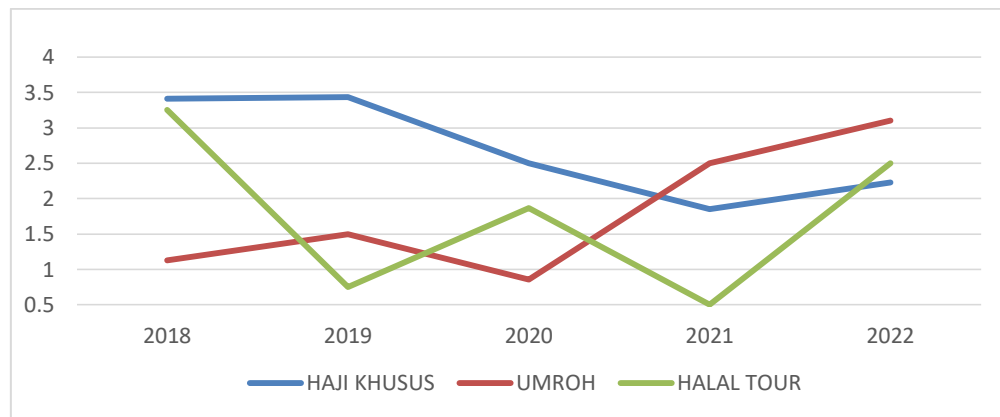
Figure 4. 2 comparison charts of Debt to Asset Ratio of Special Hajj, Umrah and Halal Tour



From the picture, it can be seen that the DAR of the special Hajj trip shows a straight graph slightly decreased with a bad value above the DAR standard which should have a ratio value of less than 0.5. However, the Special Hajj DAR has made progress in improving the ratio value with the occurrence of a decrease during the study period. The DAR of Umrah travel shows a graph with fluctuations tending up from a good ratio value. However, DAR Umrah has a good ratio value in 2018 and 2020. DAR Halal Tour travel experiences fluctuations up and down the value of such a large ratio. However, the DAR Halal Tour has a good ratio value in 2019 and 2021.

c. Debt to Equity Ratio (DER)

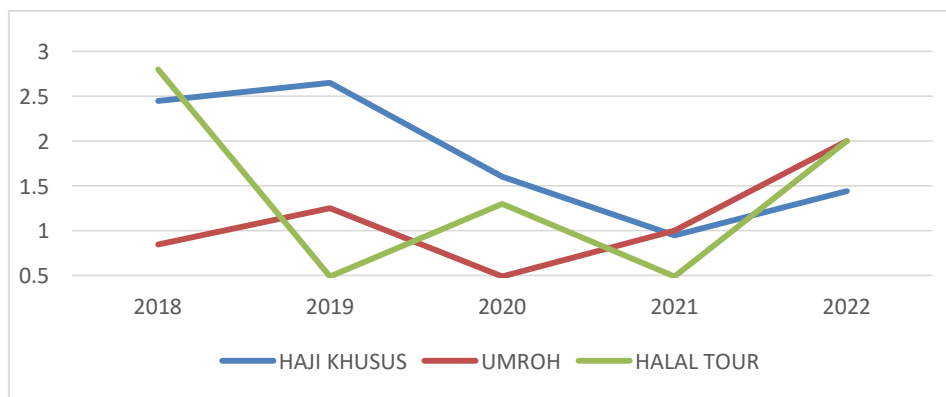
Figure 4. 3 comparison charts of Debt to Equity Ratio (DER) of Special Hajj, Umrah and Halal Tour



From the picture, it can be seen that the DER of the Special Hajj trip shows a graph with fluctuations that tend to decrease and has a ratio value above the DER standard which should be less than 0.5. DER Umrah shows a graph with fluctuations tending to rise and a higher ratio value than a good DER standard. DER Halal Tour shows a graph with fluctuations up and down the ratio value with changes above or below the standard of a good ratio value.

d. Longterm Debt to Equity (LDR)

Figure 4. 4 comparison charts of Longterm Debt to Equity travel for Special Hajj, Umrah and Halal Tour

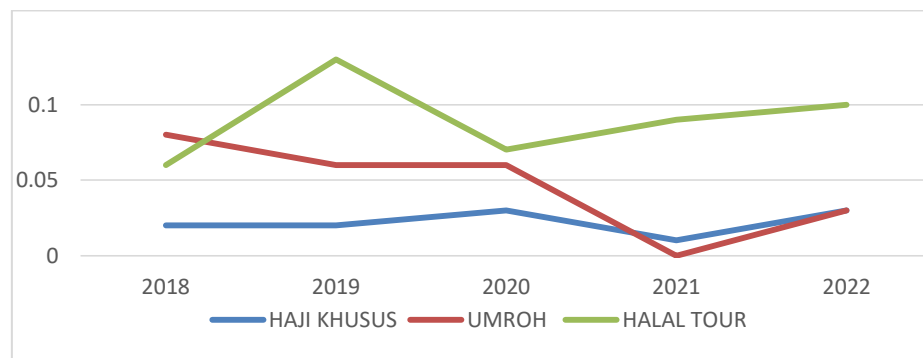


From the picture, it can be seen that the Special Hajj LDR shows a graph in the form of fluctuations in the ratio value tends to decrease from year to year, which means that there is progress with the smaller the value of the Special Hajj LDR, the smaller the financing using long-term loans. LDR Umrah shows a graph in the form of fluctuations in the value of the ratio tends to increase, which means that Umrah financing uses more long-term loans than

capital. LDR Halal Tour shows a graph in the form of flexible fluctuations that rise, meaning that Halal Tour financing also uses more long-term loans than capital.

e. Net Profit Margin (NPM)

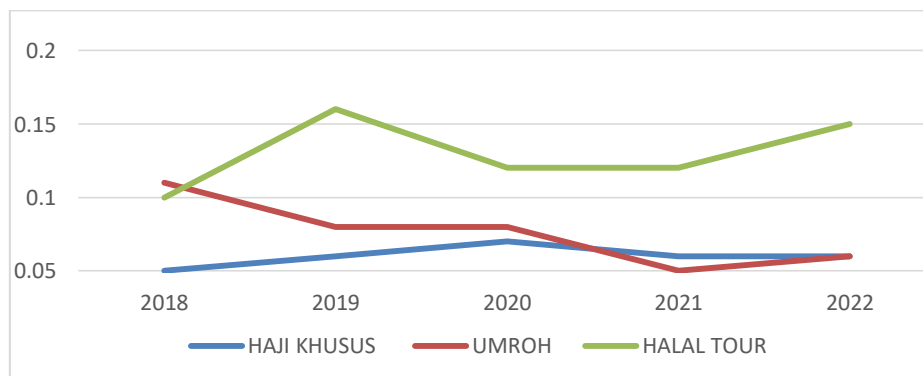
Figure 4. 5 Net Profit Margin (NPM) comparison charts for Special Hajj, Umrah and Halal Tour



From the picture, it can be seen that the NPM of Special Hajj shows a graph in the form of fluctuations that tend to be stable, if the industry average for NPM is 20% (0.20) then the contribution of net sales to the net profit of Special Hajj tends to be not good because the size of the ratio is far below the industry average. NPM Umrah shows a graph in the form of fluctuations tends to decrease, when compared to the industry average, NPM Umrah also tends to be not good. The NPM Halal Tour shows a graph with flexible fluctuations with NPM levels also below the industry average.

f. Operating profit Margin (OPM)

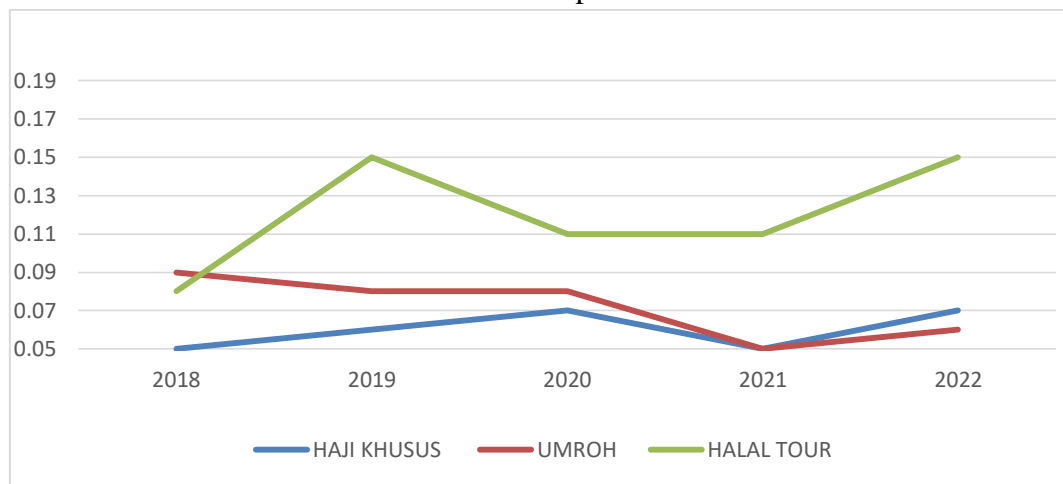
Figure 4. 6 comparison charts Operating profit Margin for Special Hajj, Umrah and Halal Tour



From the picture can be seen OPM Special Hajj shows a graph with stable fluctuations. OPM Umrah shows a graph with fluctuations trending downward. And OPM Halal tour shows a graph with fluctuations tending to increase.

g. Return On Equity (ROE)

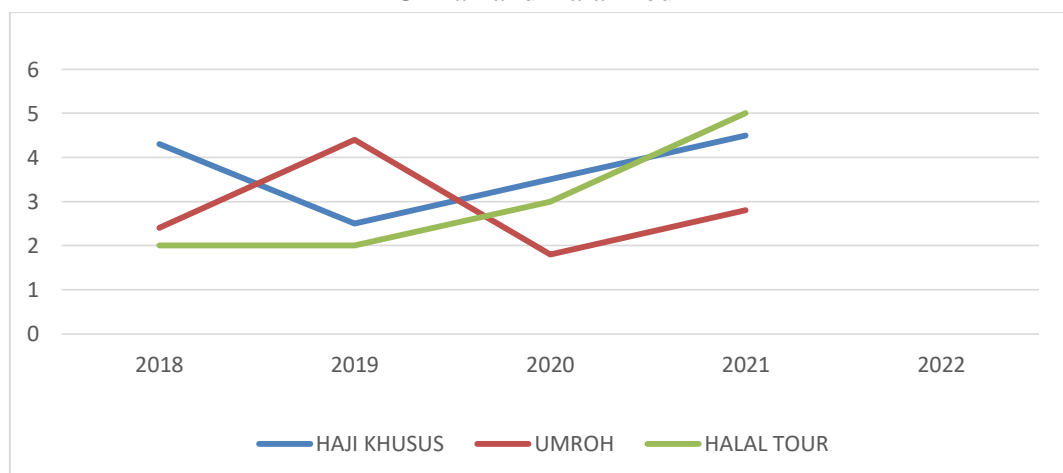
Figure 4. 7 comparison charts Return On Equity of Special Hajj, Umrah and Halal Tour trips



From the picture, it can be seen that the ROE of the Special Hajj trip shows a graph with fluctuations tending to be stable. Umrah ROE shows a graph with fluctuations tending to decrease. ROE Halal Tour shows a graph with fluctuations tend to be flexible.

h. Total Assets Turnover (TATO)

Figure 4. 8 comparison charts of Total Assets Turn Over trips for Special Hajj, Umrah and Halal Tour



From the picture can be seen the Special Hajj travel tattoo shows a graph with fluctuations trending upward. Umrah tattoos show a graph in the form of a line which means

that the total turnover of Umrah assets tends to be stable. TATO Halal Tour shows a graph with fluctuations tending to decrease.

2. Normality Test

The test result criterion is that if $asympt.sig$ is greater than the research significance level of 5% ($As > \alpha$), then it can be declared normally distributed. But if $asympt.sig$ is smaller than the 5% research significance level ($As < \alpha$), then it can be declared that the data is not normally distributed.

3. Problem Analysis and Discussion

a. Current Ratio (CR)

There is no significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips at PT. Biota Wisata Tour & Travel for the 2018-2022 period when viewed from the Current Ratio (CR). This research has similarities with Kasmir's previous research (2018).

b. Debt to Assets Ratio (DAR)

There is no significant difference in financial performance between Hjai Special, Umrah and Halal Tour trips when viewed from the Debt to Asset Ratio (DAR). This research has similarities with Kasmir's previous research (2019: 158).

c. Debt to Equity Ratio (DER)

There is no significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips when viewed from the Debt to Equity Ratio (DER). This research has similarities with Kasmir's previous research (2019: 157)

d. Longterm Debt to Equity Ratio (LDR)

There is no significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips when viewed from the Longterm Debt to Equity Ratio (LDR). This research has similarities with Kasmir's previous research (2019).

e. Net Profit Margin (NPM)

There is a significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips when viewed from Net Profit Margin (NPM). This research has similarities with previous research by Hanafi and Halim (2018: 202)

f. Operating Profit Margin (OPM)

There is a significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips when viewed from the Operating Profit Margin (OPM). This research has similarities with previous research Yoppy (2012) and Ari (2013).

g. Return On Equity (ROE)

There is no significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips when viewed from Return On Equity (ROE). This research has similarities with previous research Airul (2010), Surya and Arlin (2014).

h. Total Asset Turn Over (TATO)

There is a significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips when viewed from the Total Asset Turn Over (TATO). This research has similarities with previous research Marisatul (2011), Ari (2013), Surya and Arlin (2014).

CONCLUSION

1. There is no significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips as seen from the Liquidity Ratio measured by Current Ratio (CR).
2. There is a significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips seen from the Profitability Ratio measured by Net Profit Margin (NPM) and Operating Profit Margin (OPM).
3. There is a significant difference in financial performance between Special Hajj, Umrah and Halal Tour trips seen from the Activity Ratio measured by Total Assets Turn Over (TATO).
4. Of the three trips, good financial performance is the Special Hajj trip, profitability is seen statistically in generating net profit (NPM) and operating profit (OPM) Halal Tour is better than the Special Hajj and Umrah. However, judging from the Activity Ratio measured by TATO statistically in the efficiency of using all assets owned in generating sales, Umrah travel is better than Special Hajj and Halal Tour trips, because the higher the total asset turnover, the more efficient the use of company assets.

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