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Event	:	**Final Thesis Defense**
Date	:	**Friday, Aug 30, 2024 at 4 PM**
Student	:	**Dian Utami Wulaningsih (22232014)**
Title	:	**Financial Performance Measurement, Analysis & Evaluation of Financial Healthiness of PT Garuda Indonesia, Tbk (GIAA) Before and During Covid in 2016-2023 Period**
Thesis Advisor(s)	:	**Prof. Wiwiek Marwadiyah Daryanto**
Examiners	:	**Prof. Roy Sembel & Dr. Samuel PD Anantadjaya**

Comments;

1. What did you do for the outcome for **cut-off date in Q1 in 2020**?

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2. You are studying Shapiro-Wilk which says that a random sample is a representative of normal distribution, that is "**accept normality**". What happened if those data is not normal by any means ($p \leq 0.05$ = is not normal)?

3. Would you be willing to separate them in "**significant differences**" and "**no significant differences**" in according to your model below?

2. 3 Research Framework

4. is it formula correct though; $\mathbf{z = 6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4}$? What are the meaning of 6.56, and 3.26, and 6.72 and 1.05 of X_1, X_2, X_3, or X_4?
   a. $6.56X_1$ means that if z-score increases by 1%, working capital/total assets increases by 6.56%?
   b. $3.26X_2$ means that if the z-score increases by 1%, the retained earnings/total asset increases by 3.26%
   c. $6.72X_3$ means that if z-score increases by 1%, the earnings before tax/total assets increases by 6.72%
   d. $1.05X_4$ means that if z-score increases by 1%, the BV on equity/BV on debt increases by 1.05%

5. What is the **purpose of 2 independent sample test**?
6. Why did the Altman Z-Score test for "**during CoVid-19**" was only accepted for **its Total Asset Turnover**? What was the reasons?

Financial Ratio	Saphiro-Wilk Test		Conclusion
	p-value	Statistics	
Before COVID-19			
ROE	0.420	0.940	H0 Accepted
ROA	0.488	0.945	H0 Accepted
Total Asset Turnover	0.723	0.96	H0 Accepted
Collection Period	0.051	0.876	H0 Accepted
Debt to Equity Ratio	0.828	0.967	H0 Accepted
Total Equity to Total Asset Ratio	0.900	0.972	H0 Accepted
Current Ratio	0.185	0.915	H0 Accepted
Cash Ratio	0.080	0.890	H0 Accepted
During COVID-19			
ROE	< 0.001	0.740	H0 Rejected
ROA	< 0.001	0.630	H0 Rejected
Total Asset Turnover	0.054	0.878	H0 Accepted
Collection Period	< 0.001	0.727	H0 Rejected
Debt to Equity Ratio	< 0.001	0.646	H0 Rejected
Total Equity to Total Asset Ratio	0.013	0.833	H0 Rejected
Current Ratio	0.005	0.789	H0 Rejected

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7. This Altman Z-Score is better than **before CoVid-19** than **during CoVid-19** to simply reject the null hypothesis – what was the **null hypothesis in Altman Z-Score**? This answer is about the financial healthiness for Garuda Indonesia or it is about predicting the bankruptcy? So, this better **before** CoVid-19 than **during** CoVid-19 due to the normal performance of Garuda Indonesia?

> Based on Table 4.21 a z-value of -3.181 indicates that the sample mean is only 3.181 standard deviations below the hypothesized mean, suggesting minimal deviation from what was expected under the null hypothesis. The p-value on the result is less than 0.001, The extremely small p-value suggests that, in the case of the null hypothesis, there is less than 0.1% chance of finding such a severe difference, or one even more extreme. A one-tailed test would yield a p-value less than 0.0005, indicating a less than 0.05% chance of observing a severe difference under the null hypothesis.
>
> Since the p-value (< 0.0005) is significantly smaller than the significance level (0.05), the result rejects the null hypothesis. **This means that the observed difference in the Altman Z-Score is better before COVID-19 than during COVID-19 or reject the null hypothesis.**

8. Your recommendation is **questionable** since Garuda will likely seek policies and sales strategies to ensure that they are competitive via government support to stabilize its finance, special policies, capital injections or loan facilities with a such favorable terms.

> Companies should revisit their ticket pricing policies and sales strategies to ensure that they are competitive yet still able to provide adequate profit margins. This could involve using data analytics to dynamically adjust ticket prices based on market demand. As a state-owned enterprise, Garuda Indonesia may be able to get support from the government to help stabilize its finances, either through special policies, capital injections, or loan facilities with more favorable terms. In addition, entering into strategic partnerships with other airlines or companies could open up opportunities to increase revenue and operational efficiency.

Event	:	**Proposal Thesis Defense**
Date	:	**Monday, July 8th 2024 at 1 PM**
Student	:	**Dian Utami Wulaningsih**
Title	:	**Financial Performance Measurement, Analysis & Evaluation of Financial Healthiness of PT Garuda Indonesia, Tbk (GIAA) Before and During Covid in 2016-2023 Period**
Thesis Advisor(s)	:	**Prof. Wiwiek Marwadiyah Daryanto**
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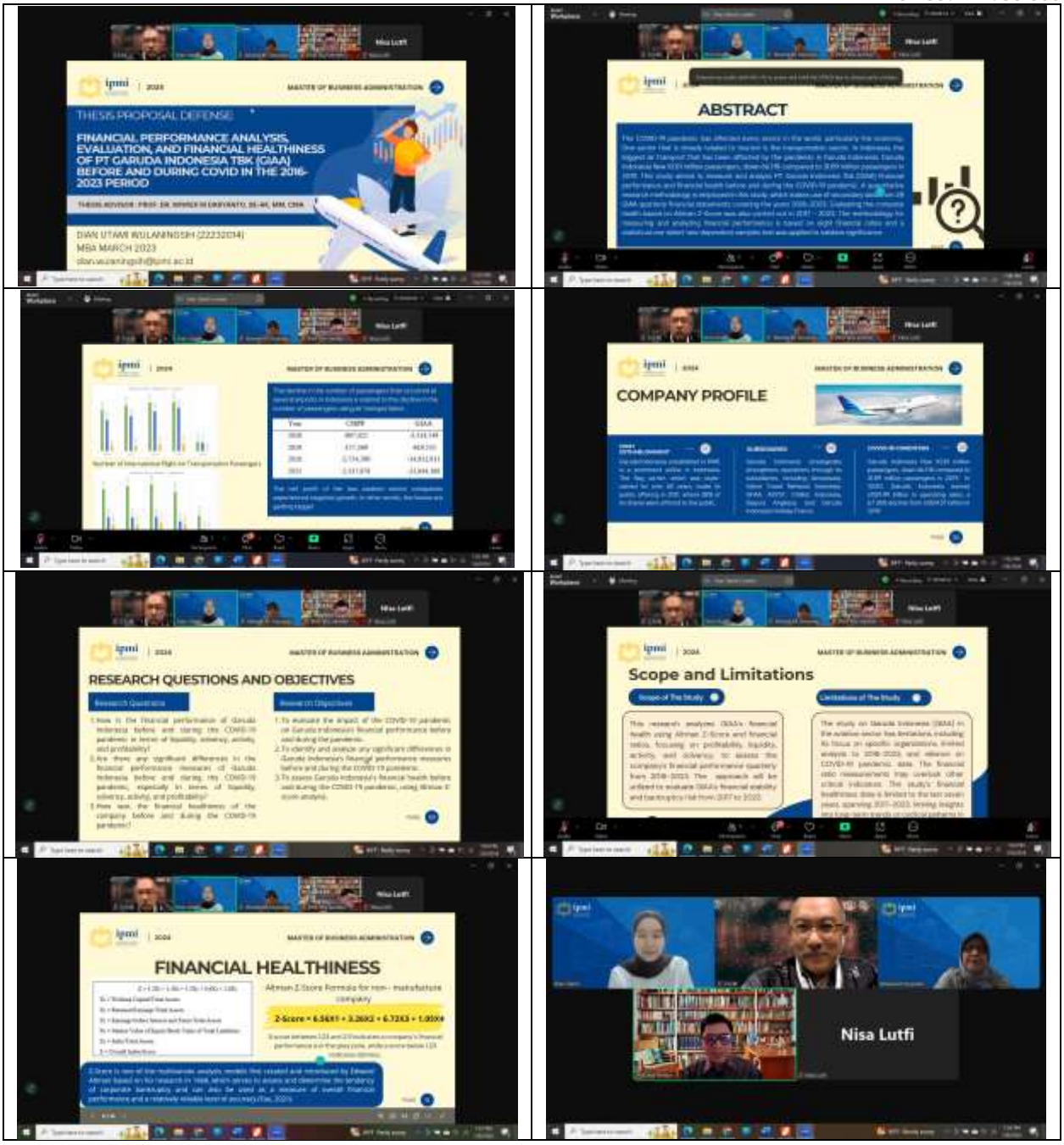

Comments;

1. The Research Questions # 1, and 2, are referring to the same things, perhaps, just try to look for the Research Objectives and Questions # 1, and 2, are they not exactly the same?
    a. RO/RQ # 1: to evaluate the impact of Covid-19 pandemic on Garuda Indonesia's **financial performance** before and during the pandemic

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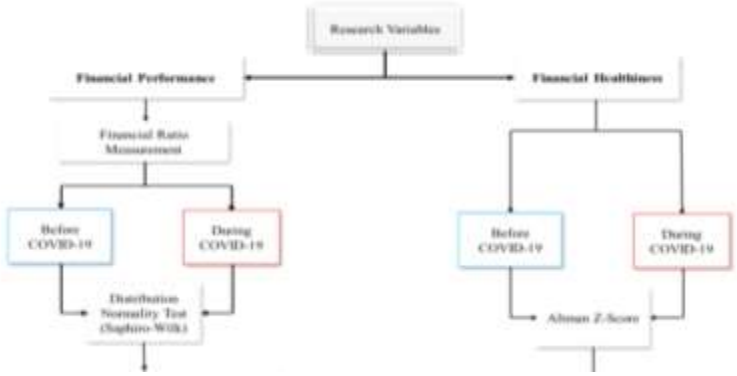
   b. RO/RQ # 2: to identify and analyze and **significant differences** in Garuda Indonesia's **financial performance measures** before and during the Covid-19 pandemic
   c. What are the differences between **financial performance** vs **financial performance measures**? Or, any significant differences in the ratios, if "yes" and "no", is there any difference?

2. What is the meaning of **financial health** vs **financial performance?**
   a. Why is it necessary to calculate the financial performance and **financial healthiness to come to Altman Z-score** (predicting the tendency of bankruptcy)?
   b. What about **those of disadvantages** for Altman Z-Score such as;
      i. **Accounting practices** that the Z-score is not immune to these practices, such as; bankruptcy, and about going concern for a company.
      ii. It does not show the **cash flow** in the Z-score other than networking capital to asset ratio but it is only cash that pays the bill
      iii. The Z-score can swing between **quarter to quarter** when the company records one-time write-offs



3. Looking at your abstract, why are you using the **2016-2023 for financial statement** and **2018-2022 (2017-2023 in your slide) for Altman Z-score**? By quarterly data?
   a. What is the risk of having 2018-2022 financial reports only knowing that 2 years of no Covid-19 and the next 3 years with Covid-19?

4. Altman Z-Score is equal to 1.23 – 2.99?

5. The statistics are **having different purposes** from one another;
   a. 1-tail test vs 2-tail test = having 1 or 2 directions
   b. Pair test vs unpair test = having the observations in one sample are related to another sample or randomly independent from any two groups
   c. P-value of smaller than 0.05 leading to the answers "yes" = the normal distribution is not assumed and "no" = the normal distribution is assumed, therefore **what is the expectation in this research**?

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   d. The t-test statistics are having 3 outcomes; 1-sample, 2-sample, paired-sample t-test

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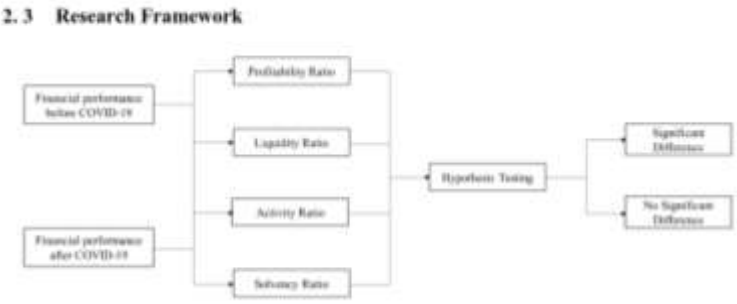

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9. your **Turn It In is 19%**. Just do & make it proper/nicer to give out the score much better score (prepare the wording to use your own words)