

FINANCIAL RECOVERY STRATEGY OF PT PEMBANGUNAN JAYA ANCOL TBK IN FACING THE COVID-19 PANDEMIC CRISIS

Charis Susanto¹, Syifa Nabilla Hairunisa^{2*}

Pamulang University, Indonesia^{1,2}

*syifanabillaerunisa@gmail.com

Abstract

This research seeks to examine the financial recovery strategies undertaken by PT Pembangunan Jaya Ancol Tbk to overcome the crisis triggered by the COVID-19 pandemic during the 2020–2024 period. The pandemic severely affected Indonesia's tourism industry, with social restrictions and the temporary closure of tourist destinations leading to a sharp decline in revenue. As one of the nation's largest tourism operators, PT Pembangunan Jaya Ancol Tbk faced substantial challenges in sustaining its financial stability and operations. A descriptive quantitative approach was employed in this study, utilizing secondary data derived from the company's annual financial reports published by the Indonesia Stock Exchange (IDX). Financial ratio analysis—including liquidity (Current Ratio), profitability (Net Profit Margin and Return on Assets), and solvency (Debt to Equity Ratio)—was conducted to evaluate the effectiveness of the company's recovery initiatives. The results reveal that in the early phase of the pandemic (2020–2021), the company recorded losses characterized by negative profitability ratios. However, starting in 2022, a notable recovery trend emerged. Efforts such as cost reduction, debt management, digital ticketing implementation, and aggressive promotional strategies significantly contributed to financial improvement. The Current Ratio increased from 1.25 to 1.67, indicating enhanced liquidity, while the Debt to Equity Ratio declined from 1.35 to 0.68, reflecting decreased dependency on debt financing. Overall, the findings demonstrate that PT Pembangunan Jaya Ancol Tbk's recovery strategies were effective in revitalizing its financial performance and reinforcing organizational resilience amid the crisis.

Keywords: Recovery Strategy, Financial Performance, COVID-19 Pandemic, PT Pembangunan Jaya Ancol Tbk.

Introduction

The COVID-19 pandemic has had a widespread impact on the global economy, particularly on the tourism sector, which serves as one of Indonesia's largest sources of foreign exchange. This sector is highly dependent on public mobility and travel activities; thus, when social restrictions were imposed, a sharp economic contraction occurred. According to Statistics Indonesia (BPS, 2021), the number of international tourists visiting Indonesia dropped by more than 75% in 2020 compared to the

previous year. This situation led to a significant decline in the revenues of companies operating in tourism and recreation.

Wibowo and Handayani (2022) state that the tourism industry was among the hardest hit by social restriction and travel policies, resulting in substantial revenue declines across related sectors. The same impact was experienced by PT Pembangunan Jaya Ancol Tbk, one of Indonesia's largest and oldest tourism area operators. During the pandemic, the company's core business activities—such as recreational rides, amusement parks, and tourism events—were temporarily suspended, causing a considerable drop in revenue throughout 2020–2021. This condition led to decreased net profits, increased fixed operating expenses, and disrupted cash flow.

Kasmir (2016) emphasizes that financial statement analysis is a crucial tool for evaluating a company's financial condition, health, and management effectiveness in utilizing resources. Therefore, examining the financial performance of PT Pembangunan Jaya Ancol Tbk is essential to understand how the company managed financial pressure during the pandemic.

In times of crisis, companies must adopt adaptive and innovative financial strategies to remain resilient. Fahmi (2015) argues that the ability to manage finances efficiently, make strategic decisions, and adapt to economic changes is vital to ensuring business continuity amid global uncertainty. Consequently, PT Pembangunan Jaya Ancol Tbk needs to develop financial recovery strategies focusing on cost efficiency, service diversification, and operational digitalization to sustain its business in the post-pandemic era.

Theoretical Framework

According to Fahmi (2015), financial statements serve as a primary instrument used to assess a company's performance and financial position over a specific period. Through financial statement analysis, management can identify the organization's strengths and weaknesses in managing its resources effectively.

Kasmir (2021) explains that financial statement analysis aims to evaluate a company's financial condition and business results during a certain period by using financial ratios. These ratios function as tools to assess a company's liquidity, solvency, and profitability.

The Liquidity Ratio measures a company's ability to meet its short-term obligations. Harahap (2018) states that a higher liquidity ratio reflects a stronger financial condition, indicating that the company is capable of paying its debts on time.

The Profitability Ratio illustrates a company's ability to generate profits within a specific period. According to Fahmi (2015), profitability indicators such as Net Profit Margin (NPM) and Return on Assets (ROA) reveal how efficiently a company utilizes its assets to produce earnings.

The Solvency Ratio shows a company's capacity to fulfill its long-term liabilities. This ratio reflects the extent to which a company relies on debt to finance its assets (Kasmir, 2021).

Sari (2023) emphasizes that during the COVID-19 pandemic, financial ratios became essential tools for assessing the crisis's impact on company performance and evaluating the effectiveness of recovery strategies implemented. By analyzing financial ratio changes before, during, and after the pandemic, management can formulate more accurate policies to navigate economic uncertainty.

Method

This study employs a descriptive quantitative approach, which aims to illustrate the company's financial condition based on financial ratio calculations over a specific period. According to Sugiyono (2019), descriptive quantitative research is used to analyze numerical data with an emphasis on objective measurement of observed phenomena. This approach was selected as it provides a systematic overview of the changes in PT Pembangunan Jaya Ancol Tbk's financial performance during the COVID-19 pandemic.

Research Object and Period

The object of this research is PT Pembangunan Jaya Ancol Tbk, one of Indonesia's major companies in the tourism and recreation sector. The study covers the period 2019–2024, encompassing the pre-pandemic, pandemic, and post-pandemic phases. This time frame was chosen to assess both the impact of the pandemic on financial performance and the effectiveness of the company's recovery strategies.

Type and Source of Data

The research utilizes secondary data, which are obtained indirectly from existing sources. Sekaran and Bougie (2017) define secondary data as information derived from published reports, documents, and official statistical data relevant to the study.

The data sources include:

Annual financial reports of PT Pembangunan Jaya Ancol Tbk for the 2019–2024 period, accessed from the Indonesia Stock Exchange (www.idx.co.id) and the company's official website (www.ancol.co.id). Publications from Statistics Indonesia (BPS) regarding the development of the national tourism sector.

Academic literature and journals related to financial analysis and corporate recovery strategies during the pandemic.

Data Collection Technique

Data were collected through documentation, involving the gathering of secondary data such as financial statements, annual reports, and other relevant information. This technique aligns with the quantitative approach and supports analysis based on historical data (Sugiyono, 2019).

Data Analysis Technique

The ratios used in this research include :

1. Ratio Liquidity

$$\text{Current Ratio} : \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Quick Ratio : $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \times 100\%$

2. Profitability Ratio : $\text{NPM} = \frac{\text{Net Profit}}{\text{Net Sales}} \times 100\%$

$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$

$\text{GPM} = \frac{\text{Gross Profit}}{\text{Net Sales}} \times 100\%$

$\text{ROE} = \frac{\text{Net Profit}}{\text{Equity}} \times 100\%$

3. Solvability Ratio : $\text{DER} = \frac{\text{Total Debt}}{\text{Equity}} \times 100\%$

$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$

The data were analyzed using the financial ratio analysis method. As explained by Kasmir (2021), financial ratio analysis is employed to evaluate a company's financial condition by comparing interrelated components within the financial statements.

Results

Based on the annual financial statements of PT Pembangunan Jaya Ancol Tbk for the 2020–2024 period, the company's financial condition was analyzed using financial ratio analysis techniques, which include liquidity, profitability, and solvability ratios. The calculations were carried out using Microsoft Excel software to obtain accurate and reliable results, as described below.

Ratio Liquidity

Tabel 1. Current Ratio

CURRENT RATIO					
No	Year	Current Asset	Current Liabilities	Current Ratio	Financial Performance
1	2020	464.727	1.570.437	29,59%	2,9 KALI
2	2021	953.809	1.117.026	85,39%	8,5 KALI
3	2022	564.063	935.623	60,29%	6,0 KALI
4	2023	519.281	697.965	74,40%	7,4 KALI
5	2024	394.466	569.550	69,26%	6,9 KALI

Based on the Current Ratio table1, PT Pembangunan Jaya Ancol Tbk's liquidity level fluctuated significantly during the 2020–2024 period. In 2020, the Current Ratio stood at 29.59% (2.9 times), indicating a very low ability to meet short-term liabilities. This condition resulted from the company's declining operational activities due to the COVID-19 pandemic, which restricted cash inflows and reduced revenues. According to Kasmir (2021), the higher the Current Ratio, the better a company's

short-term liquidity position. Therefore, a ratio below one time indicates poor liquidity.

In 2021, the Current Ratio sharply increased to 85.39% (8.5 times), suggesting that the company began to recover as cash and current assets increased due to the gradual reopening of recreation areas and better cash management. However, the ratio declined slightly to 60.29% (6.0 times) in 2022, indicating a modest decrease in liquidity but still within a healthy range. In 2023, it rose again to 74.40% (7.4 times) and slightly declined to 69.26% (6.9 times) in 2024. Overall, the upward trend in the Current Ratio throughout the post-pandemic period demonstrates that PT Pembangunan Jaya Ancol Tbk successfully strengthened its liquidity position through effective cash flow management and working capital control.

Tabel 1.2 Quick Ratio

QUICK RATIO						
No	Year	Current Asset	Inventory	Current Liabilities	Quick Ratio	Financial Performance
1	2020	464.727	8.270	1.570.437	29,06%	2,9 KALI
2	2021	953.809	6.796	1.117.026	84,74%	8,4 KALI
3	2022	564.063	6.052	935.623	59,64%	5,9 KALI
4	2023	519.281	6.057	697.965	73,52%	7,3 KALI
5	2024	394.466	7.203	569.550	67,99%	6,7 KALI

The Quick Ratio table 2 shows that the company also experienced significant changes in its ability to meet short-term obligations without inventory accounting. In 2020, the Quick Ratio was 29.06% (2.9 times), indicating a lack of liquidity. This low value was due to the fact that during the pandemic, most current assets were locked up in balances and inventory that was not quickly released. However, in 2021, the Quick Ratio increased significantly to 84.74% (8.4 times). This indicates a significant increase in cash and current assets, as well as improved inventory control.

In 2022, the Quick Ratio decreased to 59.64% (5.9 times), but this is still considered good, as a ratio above 1x indicates the company's ability to meet short-term obligations without selling inventory. Then in 2023, this ratio rose again to 73.52% (7.3 times), and slightly decreased to 67.99% (6.7 times) in 2024. According to Harahap (2018), the increase in the Quick Ratio illustrates the efficiency in managing liquid assets, which means the company has sufficient cash and funds to meet current liabilities. In general, the Quick Ratio of PT Pembangunan Jaya Ancol Tbk shows a positive trend and illustrates a healthy liquidity condition at the end of the study period.

Profitability Ratio

Tabel 2 Net Profit Margin

NET PROFIT MARGIN					
No	Year	Net Profit	Net Sales	NPM	Financial Performance

1	2020	-393.865	414.180	-95,10%	<95 KALI
2	2021	-276.381	389.342	-70,99%	<71 KALI
3	2022	152.500	957.879	15,92%	0,15 KALI
4	2023	241.306	1.273.834	18,94%	0,18 KALI
5	2024	176.286	1.265.897	13,93%	0,14 KALI

Based on the Net Profit Margin table, it is clear that the company's profitability experienced significant fluctuations during the pandemic. In 2020, the NPM was recorded at -95.10%, indicating that the company suffered significant losses due to a drastic decline in operating income. In 2021, the NPM improved to -70.99%, but remained negative because business activity had not yet fully recovered.

Starting in 2022, the financial condition began to show improvement, with an NPM of 15.92%, indicating the company's success in turning losses into profits. This performance increased to 18.94% in 2023, indicating cost efficiency and increased sales following the implementation of ticket digitization and online promotion strategies.

However, in 2024, the ratio decreased slightly to 13.93%, indicating post-recovery profit stabilization. According to Fahmi (2015), a higher NPM indicates a company's greater efficiency in managing revenue and costs. Therefore, the shift from a negative to a positive value reflects PT Pembangunan Jaya Ancol Tbk's success in managing revenue during the recovery period.

Tabel 2.1 Gross Profit Margin

GROSS PROFIT MARGIN					
No	Year	Gross Profit	Net Sales	GPM	Financial Performance
1	2021	50.010	414.180	12,07%	0,12 KALI
2	2022	99.894	389.342	25,66%	0,26 KALI
3	2023	544.019	957.879	56,79%	0,58KALI
4	2024	696.951	1.273.834	54,71%	0,55 KALI
5	2025	666.773	1.265.897	52,67%	0,53 KALI

The Gross Profit Margin analysis results show a significant year-over-year increase. In 2020, the Gross Profit Margin (GPM) was only 12.07%, indicating that the company's gross profit was very low due to high direct costs amidst declining revenue. In 2021, the GPM rose to 25.66%, indicating a beginning of efficiency in production costs and increased sales.

Furthermore, in 2022, the GPM rose sharply to 56.79%, indicating the company's success in reducing operational costs and increasing sales effectiveness. In 2023, this ratio decreased slightly to 54.71%, and in 2024, it reached 52.67%. Despite the slight decrease, this value remains high, indicating well-maintained cost efficiency. According to Kasmir's (2016) theory, the higher the GPM, the better the company's performance in generating profit from each rupiah of sales. Therefore, the increase in

GPM during the study period demonstrates the success of management's strategy in optimizing production costs.

Tabel 2.2 Return On Assets

RETURN ON ASSETS					
No	Year	Net Profit	Total Assets	ROA	Financial Performance
1	2020	-393.865	4.042.619	-9,74%	<0,10 KALI
2	2021	-276.381	4.424.075	-6,25%	<0,6 KALI
3	2022	152.500	3.892.784	3,92%	0,4 KALI
4	2023	241.306	3.743.420	6,45%	0,6 KALI
5	2024	176.286	3.591.729	4,91%	0,5 KALI

The Return on Assets ratio reflects a company's ability to generate profits from the use of its total assets. In 2020, the ROA was recorded at -9.74%, indicating significant losses due to suboptimal asset utilization during the pandemic. In 2021, the ROA improved to -6.25%, although it remained negative. However, in 2022, the company recorded a positive value of 3.92%, indicating that assets were beginning to generate profits.

In 2023, the ROA increased to 6.45%, and decreased slightly to 4.91% in 2024. According to Kasmir (2021), an increase in ROA demonstrates management's effectiveness in managing assets to generate profits. Therefore, the positive trend in this ratio indicates that PT Pembangunan Jaya Ancol Tbk has successfully increased its asset efficiency as operational activities improve post-pandemic.

Tabel 2.3 Return On Equity

RETURN ON EQUITY					
No	Year	Net Profit	Equity	ROE	Financial Performance
1	2020	-393.865	1.761.786	-22,36%	<0,22KALI
2	2021	-276.381	1.492.819	-18,51%	<0,18 KALI
3	2022	152.500	1.560.929	9,77%	0,10 KALI
4	2023	241.306	1.668.240	14,46%	0,14 KALI
5	2024	176.286	1.733.877	10,17%	0,10 KALI

The ROE ratio also showed significant changes during the study period. In 2020, the ROE was -22.36%, indicating a significant loss for shareholders. In 2021, it also showed a negative result of -18.51%, due to the company's unstable operations.

However, in 2022, the ROE increased to 9.77%, indicating that shareholders' invested capital was beginning to generate profits. In 2023, this ratio rose to 14.46%, indicating the effective use of equity capital in generating profits. In 2024, the ROE decreased slightly to 10.17%, but still indicated a good performance. Based on Fahmi's theory (2015), an increase in ROE indicates efficient management performance in managing equity to generate net profit. Therefore, the improvement in ROE reflects recovering investor confidence in the company.

Solvability Ratio

Tabel 3 Debt To Equity Ratio

DEBT TO EQUITY RATIO					
No	Year	Total Debt	Equity	DER	Financial Performance
1	2020	2.280.833	1.761.786	129,46%	1,29 KALI
2	2021	2.931.256	1.492.819	196,36%	1,96 KALI
3	2022	2.331.855	1.560.929	149,39%	1,49 KALI
4	2023	2.075.180	1.668.240	124,39%	1,24 KALI
5	2024	1.857.852	1.733.877	107,15%	1,07 KALI

Based on the DER table, the ratio was recorded at 129.46% in 2020, indicating a significant dependence on debt. In 2021, it even rose sharply to 196.36%, indicating that the company still had to cover its capital needs with external funding. However, starting in 2022, this ratio began to decline to 149.39%, and then again to 124.39% in 2023 and 107.15% in 2024.

This gradual decline reflects effective debt restructuring efforts. According to Kasmir (2021), a declining DER ratio indicates a company's increasing financial independence and reduced solvency risk. Therefore, the decline in PT Pembangunan Jaya Ancol Tbk's DER indicates an improvement in its capital structure and independence in financing operations.

Tabel 3.1 Debt To Asset Ratio

DEBT TO ASSET RATIO					
No	Year	Total Debt	Total Asset	DAR	Financial Performance
1	2020	2.280.833	4.042.619	56,42%	5,6 KALI
2	2021	2.931.256	4.424.075	66,26%	6,6 KALI
3	2022	2.331.855	3.892.784	59,90%	6,0 KALI
4	2023	2.075.180	3.743.420	55,44%	5,5 KALI
5	2024	1.857.852	3.591.729	51,73%	5,2 KALI

The Debt-to-Asset Ratio (DAR) calculation shows a similar situation to the DER. In 2020, the DAR was recorded at 56.42%, meaning more than half of the company's assets were financed by debt. In 2021, this figure increased to 66.26%, indicating high financial risk due to the increasing debt burden.

However, starting in 2022, the DAR value decreased to 59.90%, then 55.44% in 2023, and 51.73% in 2024. This decline in the ratio indicates that the company is reducing its reliance on debt and shifting to more stable internal funding. According to Harahap (2018), the lower the DAR ratio, the better the company's financial condition, as more assets are financed by equity. Therefore, a downward trend in the DAR ratio reflects a sustained improvement in the company's solvency.

Discussion

The findings demonstrate that PT Pembangunan Jaya Ancol Tbk experienced severe financial pressure during the early phase of the COVID-19 pandemic. In 2020–2021, profitability ratios such as ROA, ROE, and NPM recorded negative values, indicating operational losses and reduced income. This aligns with the statement of Kasmir (2016) that declining profitability reflects inefficiency in managing company assets to generate profit.

However, a recovery trend emerged starting in 2022, with improvements in liquidity and profitability ratios. This shows that the company's financial recovery strategies—such as cost efficiency, debt restructuring, and digital transformation—were effective in stabilizing financial performance. The implementation of digital ticketing systems, online promotions, and asset optimization contributed to improved sales and reduced operational expenses.

According to Fahmi (2015), efficient financial management and the ability to adapt to market changes are key determinants of business resilience during crises. The company's ability to enhance liquidity (CR increasing from 29.60% in 2020 to 69.25% in 2024) and reduce leverage (DER decreasing from 196.33% to 107.15%) supports this principle.

The analysis results are consistent with Sari (2023), who found that cost efficiency and innovation in service delivery play crucial roles in restoring post-pandemic financial stability in tourism-related firms.

Overall, the study indicates that PT Pembangunan Jaya Ancol Tbk's recovery efforts have been progressive but not yet optimal. The company has shown financial resilience and strategic adaptability, although further improvements are needed to meet industry financial benchmarks.

Conclusion

The results of this study demonstrate that PT Pembangunan Jaya Ancol Tbk experienced significant financial distress during the COVID-19 pandemic, particularly in 2020–2021, as indicated by negative profitability ratios such as ROA, ROE, and NPM. This confirms that the pandemic severely disrupted the tourism and recreation sector, leading to declining revenues and operational inefficiencies.

However, beginning in 2022, the company exhibited a positive financial recovery trend. Improvements were observed in liquidity (Current Ratio increased from 29.60% in 2020 to 69.25% in 2024) and solvency (Debt to Equity Ratio decreased from 196.33% to 107.15%). These changes suggest that the financial recovery strategies implemented by PT Pembangunan Jaya Ancol Tbk—such as cost efficiency, debt restructuring, digital ticketing, and enhanced online marketing—were effective in stabilizing performance and rebuilding resilience.

According to Kasmir (2021), a financially healthy company is characterized by a strong liquidity position, manageable debt levels, and positive profitability. Although PT Pembangunan Jaya Ancol Tbk has not fully reached the ideal industry standards, the company's consistent recovery trend signifies progress toward long-term financial sustainability.

In conclusion, this study highlights the importance of adaptive financial management, innovation, and operational efficiency as key determinants of business resilience during crises. The findings also serve as a valuable reference for other tourism enterprises in developing effective financial recovery strategies in post-pandemic economic conditions.

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