

Garuda Indonesia restructuring strategy due to company performance enhancement

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ABSTRACT

Garuda Indonesia restructuring objective is to address the financial and operational problems faced by the company, as well as ensure long-term business sustainability. The restructuring strategy carried out by Garuda Indonesia was to overcome the various problems it faced, namely a significant financial decline, including increasing debt, high operational costs, and reduced revenue. To deal with this situation, Garuda Indonesia adopted several strategic steps. The method used in this study is a descriptive method, which is a research method used to systematically describe the facts or characteristics of a phenomenon faced by Garuda Indonesia through the collection of relevant public data and information about the steps taken by Garuda Indonesia in its restructuring efforts. This method aims to provide a comprehensive picture of the restructuring strategy undertaken by Garuda Indonesia. The first step is internal improvement, in which the company conducts a thorough evaluation of the organizational structure, reducing costs, and improving operational efficiency. In this process, Garuda Indonesia restructured its human resources, reduced the number of employees, and improved its management and control systems. The results of the restructuring carried out by Garuda Indonesia cannot be assessed as a whole because it is still in the implementation process. However, the restructuring measures that have been taken demonstrate the company's commitment to overcoming the problems encountered and strengthening their position in the market.

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1. Introduction

The emergence of the Covid-19 virus at the end of 2019 has had a huge impact on every country in the world. The highly contagious nature of the virus and the difficulty of identifying those who are infected have led countries to take various steps to slow the spread of Covid-19 (Liu et al., 2022). These efforts include an appeal to the public to reduce movement outside the home and prohibit foreign nationals from areas affected by Covid-19 from entering the country. This outbreak has been declared a global health emergency. This virus had hampered all human daily activities. Quarantine alone may not be enough to prevent the spread of this COVID-19 virus, and the global impact of infection with this virus is one that is of increasing concern (Putri 2020).

The Indonesian government has taken many steps and policies to overcome this pandemic problem. One of the initial steps taken by the government is to socialize the Social Distancing movement to the community (Hanindharputri & Sagung Intan Pradnyanita, 2021). This step aims to break the chain of transmission of the Covid-19 pandemic because this step requires people to maintain a safe distance from other humans of at least 2 meters, not to make direct contact with other people and avoid mass

gatherings(Putri 2020). However, in reality these measures were not well received by the community, so the number of cases continued to increase. Apart from that, the health services in Indonesia and the existing health human resources in handling the Covid-19 pandemic cases are also inadequate while cases continue to soar. Based on the background of this paper, the author wants to see how Indonesia is dealing with the current Covid-19 pandemic(Fatihah & Saidah, 2021). This effort has an impact on every industrial sector, including transportation. Transportation is a means of connecting or connecting between production areas and markets, or often it can be said to bridge producers with consumers (Fatimah 2019).

The role of transportation is very important, namely as a means of connecting, bringing closer, and bridging between parties who need each other. Transportation is a service that is useful for moving or bringing people or goods from one place to another (Maceda & Palaoag, 2020). Transportation is a means of facilities that are often used by people to support all their activities that cannot be separated from their daily lives. Transportation can be interpreted as an attempt to move, move, transport, or divert an object from one place to another, where in another place the object is more useful for a particular purpose (Dwi Rita Nova and Widiastuti 2019).

According to Tambunan and Widyastuti explained that 2020 was a very tough year for the national aviation industry which experienced a negative impact due to COVID-19, where there were restrictions on air travel, social distancing, and lockdowns, causing restrictions on passengers where passengers transported were only allowed 50 percent only (Hagger et al., 2022). This is further exacerbated by macro predictions and micro uncertainties, making it difficult for airlines to achieve operational efficiency. The difficult economic conditions had a major impact on the company's performance where in 2020 the number of Garuda Indonesia passengers dropped dramatically. This made the financial performance of the airline Garuda Indonesia deteriorate.

2. Research Method

Qualitative description is the process of describing or explaining a phenomenon or event based on its qualities and characteristics(Cresswell, 2012). This method focuses on interpretation and in-depth understanding of subjective aspects, such as individual perceptions, attitudes, and experiences. Qualitative descriptions are often used in social and behavioral science research to gain insight into human motivation, perception, and interaction. Erdiantoro explains that Descriptive Qualitative (QD) is focused on answering research questions related to the questions of who, what, where and how an event or experience occurs until finally it is studied in depth to find patterns that arise in these events (Nurmalasari and Erdiantoro 2020). In summary, it can be explained that descriptive qualitative (QD) is a research method that moves on a simple qualitative approach with an inductive flow. This inductive flow means that qualitative descriptive research (QD) begins with an explanatory process or event which can finally be drawn a generalization which is a conclusion from the process or event(Chen et al., 2016).

A qualitative descriptive approach involves collecting data directly through observation, interviews, or content analysis, and then analyzing the data in depth to identify emerging patterns, themes, and meanings. In this study, researchers conducted observations of Garuda Indonesia by conducting interviews with Garuda Indonesia Management and staff, at the Garuda City Center Complex Soekarno-Hatta International Airport, Tangerang City, Banten. The results of qualitative descriptions are often presented in the form of direct quotations from respondents or participants, with the aim of describing the conditions observed as accurately as possible. Qualitative descriptions often yield a deeper understanding of the complexity of phenomena than quantitative descriptive methods, which focus more on numbers and statistics. Although qualitative descriptions do not yield broad statistical generalizations, they do allow researchers to explain the context, nuance, and variation within a phenomenon (Nur'aini, 2020). It is important to note that qualitative descriptions are subjective and closely tied to the researcher's interpretation. Therefore, it is important to maintain accuracy and reliability in the data collection process and systematic analysis and to reflect on the influence of researchers on the resulting interpretations(Raza & Jalees, 2016).

3. Results and Discussions

Some of the serious matters faced by Garuda Indonesia in order to maintain Garuda Indonesia's business continuity are as follows, covering the following matters: (1) Financial Problems: Garuda Indonesia is facing serious financial challenges (Augustin, 2023). The company experienced a decrease in revenue due to the

COVID-19 pandemic which had an impact on a decrease in the number of passengers and income from flight operations. This resulted in pressure on the company's liquidity and made it difficult for it to meet its financial obligations, including debt repayment and operational costs. (2) Large Debt: Garuda Indonesia has a significant debt burden. This debt includes bank loans, bonds, and other financial obligations. High debt amounts put pressure on the company's cash flow and increase the risk of not being able to repay debt within the stipulated time. (3) Increase in Operational Costs : Garuda Indonesia faces an increase in operational costs, especially in terms of fuel costs, aircraft maintenance costs, and labor costs. This increase in costs can reduce the company's profitability and affect Garuda Indonesia's competitiveness in the competitive aviation market.

Operational terms are often used in an organization that produces output, both in the form of goods and services (Winarso 2014). In general, operational is defined as a business, activity or process of transforming input into output. In this general sense, usage is quite broad, so that it includes output in the form of goods and services. So in terms of production and operations, it includes every process that changes inputs and uses resources to produce outputs in the form of goods or services (4) Aviation Industry Uncertainty: The aviation industry in general still faces uncertainty. caused by changes in international travel policies, fluctuations in fuel prices, changes in market demand, and other external factors. This uncertainty makes strategic planning and long-term decision-making more difficult for Garuda Indonesia. (5) Intense Competition : Garuda Indonesia operates in a highly competitive aviation market. Competition with other airlines, both domestically and internationally, places additional pressure on the company to maintain market share and earn sufficient profits (6) Reputation and Customer Satisfaction : Several operational incidents and problems that occurred in recent years have had a negative impact on Garuda Indonesia's reputation. This can affect customer trust and affect the level of customer satisfaction and interest in using Garuda Indonesia flight services. To overcome this problem, Garuda Indonesia needs to implement a comprehensive strategy, including financial restructuring, reducing operational costs, increasing efficiency and improving management. It is also important for companies to adapt to market changes and strengthen their differentiation in terms of customer service and experience (Batra et al., 2021). Then Garuda Indonesia made strategic steps in the context of revitalizing Garuda Indonesia, through a restructuring strategy which we can explain as follows:

Debt Settlement

Some of Garuda Indonesia's strategies in settling its debts are as follows: Garuda Indonesia has negotiated with creditors: which include banks and other financial institutions that provide financing or loans to the company. In this negotiation, Garuda Indonesia is trying to reach a debt restructuring agreement that is beneficial for both parties; Debt reduction: One of the efforts made is to hold negotiations with creditors to obtain a reduction in the amount of debt that must be paid by Garuda Indonesia. This reduction can be made by reducing the principal debt or by reducing the interest rate to be paid. According to (Munawir, 2004: 18) in (Sumanti and Mangantar 2015) explains that debt is all of the company's financial obligations to other parties that have not been fulfilled, where this debt is a source of funds or company capital originating from creditors; Postponement of payments: In addition to debt reduction, Garuda Indonesia can also reach an agreement with creditors to postpone debt payments. In a difficult financial situation, this delay in payment provides temporary relief for the company by allowing additional time to recover; Changes in payment conditions: Debt restructuring can also involve changes in debt repayment conditions. For example, Garuda Indonesia can negotiate to change payment schedules, reduce the amount of payments that must be paid each period, or change other terms related to debt payments; Debt restructuring agreement: After going through the negotiation process, Garuda Indonesia and creditors will reach a debt restructuring agreement. This agreement will describe the agreed changes in terms of reducing debt, delaying payment, or changing the conditions for payment of debt. This agreement is the basis for continuing the process of financial restructuring and recovery for Garuda Indonesia.

Route and fleet trimming

Garuda Indonesia evaluates unprofitable routes and reduces the number of aircraft to reduce unnecessary operational costs. This step aims to increase the efficiency of the company. Following are details regarding the route and fleet cuts made by Garuda Indonesia as part of efforts to increase the company's efficiency:

- a. Evaluation of unprofitable routes: Garuda Indonesia conducts a thorough evaluation of all routes it operates. The purpose of this evaluation is to identify routes that are not profitable or are experiencing poor financial performance. These routes may have low passenger occupancy rates, intense competition, or other factors affecting their profitability. According to Article 1 Point 19 of Law Number 1 of 2009

Concerning Aviation in (Academy and Medan 2021) it is explained that Flight Routes are the paths of aircraft from the origin airport to the destination airport via a predetermined flight path.

- b. Route closure or reduction : After identifying unprofitable routes, Garuda Indonesia may make a decision to close or reduce flight frequency on these routes. By making these cuts, the company avoids the unnecessary operational costs associated with financially less profitable flights.
- c. Optimizing fleet usage: Garuda Indonesia also evaluates the number of aircraft fleets it has. If it is found that the number of the fleet exceeds actual operational needs, the company can take steps to reduce the fleet. This could involve selling or phasing out aging or less efficient aircraft as well as reducing previously planned orders for new aircraft.
- d. Increasing fleet efficiency: In addition to reducing the number of fleets, Garuda Indonesia can also focus on increasing the efficiency of the use of existing fleets. For example, they may make changes in flight schedules to maximize aircraft utilization, optimize fleet maintenance and maintenance, or implement more efficient operational practices to reduce fuel and maintenance costs.
- e. Adjustments to flight routes: Along with trimming routes and fleets, Garuda Indonesia can also make adjustments to flight routes. This involves selecting routes that are more profitable and have higher demand. By focusing on routes that have the potential to generate profits, companies can improve overall operational efficiency and performance.

The route and fleet cuts were made to reduce unnecessary operational costs and increase Garuda Indonesia's overall efficiency. The decision on which routes and fleet to cut is based on careful evaluation and analysis of the company's finances.

Cost Cutting

Garuda Indonesia also carried out overall cost reductions, including cutting non-essential expenses and evaluating contracts with suppliers and business partners to ensure better efficiency. According to Mulyadi (2010: 8) in (Los, n.d.) explaining costs are sacrifices of economic resources measured in units of money, which have occurred, are occurring or are likely to occur for a particular purpose (Konstantakopoulos et al., 2021). Following are the details regarding the cost cuts made by Garuda Indonesia in an effort to increase the company's efficiency:

1. Identification of non-essential expenses: Garuda Indonesia identifies expenses that are considered non-essential or do not support efficient operations. This involves a thorough review of all areas of the company's expenses, such as administrative, marketing, promotional expenses, etc. Expenditures that are considered insignificant or can be reduced are then cut or redirected to areas that have a more significant impact.
2. Evaluation of contracts with suppliers: Garuda Indonesia evaluates existing contracts with suppliers and business partners. The aim is to ensure that the contract provides optimal value to the company. In this evaluation, Garuda Indonesia can renegotiate with suppliers to get better prices, reduce procurement costs, or find alternative suppliers that are more competitive.
3. Operational efficiency: Garuda Indonesia is looking for ways to increase operational efficiency in various aspects of its business. This includes optimizing internal processes, better use of technology, and effective use of resources. For example, companies can implement more efficient supply chain management systems, adopt automation technologies to reduce labor costs, or promote more efficient fuel use on aircraft.
4. Cutting personnel costs: Garuda Indonesia can also take steps to reduce personnel costs. This could involve reducing the number of staff or reducing certain benefits and incentives. This decision is usually based on assessing employee performance, changing operational needs, and the company's financial recovery strategy.
5. Strict expense management: Garuda Indonesia implements strict expense management by monitoring and controlling every expense that occurs in the company. This is done through the use of effective financial management tools, limiting unnecessary spending, and implementing more disciplined spending policies.

These cost cuts are part of Garuda Indonesia's efforts to increase spending efficiency and reduce the company's financial burden. By identifying non-essential expenses, evaluating contracts with suppliers, increasing operational efficiency, reducing personnel costs, and implementing strict expense management, the company expects to achieve significant savings in its operating costs.

Management Improvements

The company implements changes in management and organizational structure to improve effectiveness and better decision making (Sığırıcı, 2021). This involved a change in the leadership of the company and the

placement of more competent management in key positions. Management is the science and art of managing the process of using human resources and other sources effectively and efficiently to achieve a certain goal (Luther Gulick 2019). The following details the management improvements made by Garuda Indonesia to increase effectiveness and make better decisions:

- a. Change of leadership: Garuda Indonesia can make changes in the leadership position of the company. This involves replacing or rotating key executives in company management, such as the CEO, CFO, or other directors. With a change in leadership, the company hopes to find leaders who have the appropriate experience, knowledge and skills to address the challenges faced and drive improvements in management.
- b. Evaluation of management performance: Garuda Indonesia evaluates the performance of existing management to identify weaknesses and potential for improvement. In this process, management can be evaluated based on competence, performance, understanding of the aviation industry, and ability to manage change. This evaluation helps the company to determine the steps needed to improve management effectiveness.
- c. Placement of more competent management : Companies can place more competent management in key positions. This involves assessing managerial abilities and skills and placing the individual in the appropriate department or division according to his or her expertise. By placing more competent management, the company can optimize decision making and operational management.
- d. Improvement of organizational structure: Garuda Indonesia made changes to its organizational structure to improve efficiency and employee engagement. This involves reviewing the duties, responsibilities and flow of communication between departments or work units within the company. With a better organizational structure, Garuda Indonesia can improve collaboration, faster decision making, and flexibility in responding to market changes.
- e. Management training and development : Companies can also provide training and development to management to enhance leadership skills, managerial and industry knowledge. This could be a special training programme, workshop or external training. By improving management competence, Garuda Indonesia hopes to achieve better decision making and improvements in company management.

This management improvement aims to improve effectiveness, efficiency and better decision making within Garuda Indonesia. By carrying out leadership changes, evaluating management performance, deploying more competent management, improving the organizational structure, and providing appropriate training, the company hopes to achieve significant improvements in its operational management.

Savings and efficiency program

Garuda Indonesia developed a new savings and efficiency program to improve financial performance. This can include better use of technology, optimizing operational processes and increasing employee productivity (Belachew Bekele, 2021). The following details the savings and efficiency programs developed by Garuda Indonesia to improve financial performance:

1. Better technology implementation : Garuda Indonesia identified opportunities to use better technology in its operations. This could include investing in sophisticated information systems to increase efficiency in ticketing management, supply chain management and inventory management. The use of technology can also be extended into areas such as aircraft maintenance, data analysis and internal communications to improve efficiency and reduce operational costs.
2. Optimization of operational processes: Garuda Indonesia conducts analysis and optimization of its operational processes. This involves identifying and eliminating activities that are inefficient or do not add value. Processes that can be optimized include flight scheduling, security screening processes, passenger boarding, baggage handling, and procurement processes. By improving and simplifying these processes, companies can reduce costs and increase efficiency.
3. Increasing employee productivity: Garuda Indonesia focuses on increasing employee productivity through training, development, and optimizing the allocation of human resources. Companies can provide special training to employees to increase their skills and knowledge, improve performance management to increase effectiveness, and implement incentive systems that encourage high productivity and performance.
4. Reduction of operational costs: Garuda Indonesia identified and reduced unnecessary operational costs. This involves close monitoring of company expenses such as administration fees, fuel costs, passenger service fees, maintenance costs, etc. Companies can also negotiate with suppliers and business partners for better prices and significant cost reductions.

5. Continuous monitoring and evaluation: Garuda Indonesia carries out continuous monitoring and evaluation of the implemented savings and efficiency programs. This involves monitoring the results and impact of measures taken and making corrections and adjustments where necessary. By involving responsible management and implementing effective monitoring, companies can ensure that savings and efficiency programs are running according to plan and delivering the expected results.

This savings and efficiency program aims to reduce unnecessary operational costs, increase productivity, and improve Garuda Indonesia's financial performance.

4. Conclusion

Provide Based on the results of the discussion in the research, the conclusions of Garuda Indonesia's structuring strategy are as follows: (a) Thorough evaluation and problem identification are important first steps in enterprise structuring. Garuda Indonesia needs to analyze its financial, operational and human resource management performance to identify problems that need to be addressed, (b) Setting clear objectives is key in designing a structuring strategy. These objectives may include improving financials, operational efficiency, enhancing the customer experience, or developing new markets, (c) Development of a detailed and measurable action plan is an important step in achieving structuring objectives. The plan should include specific steps, appropriate resource allocation, implementation timeline, and clear responsibilities, (d) Focusing on cost reduction and revenue optimization is a top priority. Garuda Indonesia needs to identify areas where savings can be achieved and look for ways to increase revenue through effective marketing strategies and business diversification, (e) Improvement of operational processes is an important step in structuring. Garuda Indonesia needs to identify and fix bottlenecks or inefficiencies in operational processes, and consider using the right technology to increase efficiency, (f) Strengthening human resource management is an important aspect of structuring. Garuda Indonesia needs to ensure that the management team has the appropriate expertise and implements a development and reward policy that can motivate employees, (g) Building strategic partnerships and alliances can help Garuda Indonesia expand its reach and improve service offerings to customers, (h) Improving the customer experience is an important priority. Garuda Indonesia needs to focus on improving service, passenger comfort, and innovation in customer service, including using technology to improve customer experience, (i) Utilization of technology and digitization in operations is a crucial aspect of structuring. Garuda Indonesia needs to identify and implement new technologies that can improve efficiency, optimize operations and provide a superior customer experience, (f) Continuous monitoring and evaluation is necessary to monitor the progress and successful implementation of the structuring strategy. Garuda Indonesia needs to measure results, identify changes that need to be made, and make strategic adjustments if necessary.

By implementing a comprehensive and sustainable structuring strategy, Garuda Indonesia can overcome the challenges it faces, improve operational performance, and strengthen its position as a competitive airline.

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