

ANALYSIS OF LIQUIDITY RATIO LEVELS AND ASSET MANAGEMENT REVIEWED WITH MAQASID SYARIAH USING THE NVIVO 12 PLUS APPLICATION

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Abstract: This research examines the potential impact on the financial condition of 5 companies supported by the State of Israel to see the impact of MUI Fatwa No. 83/2023, which states that economic relations with Israel are haram. The analysis was carried out by looking at the profitability and asset management faced by these companies in the context of the market response to the fatwa. The financial analysis approach involves reviewing financial reports, financial ratios, and company performance indicators for the social and political impact of the MUI fatwa on the company's brand image and relationships with consumers and other stakeholders. 4 Research uses the NVIVO 12 plus method for collecting financial report data.

Keywords: Profitability, Asset Management, Nvivo 12 Plus

1. INTRODUCTION

The economy of a country can be seen from the country's ability to meet the living needs of its people; the world economy is already controlled by some developed countries (Rahmat, 2021). One of the countries that controls products in Indonesia is Israel. The Indonesian people are so dependent on Israeli products. Economic developments have begun to shift, with various elements of society participating in the campaign to boycott Israeli products in recent years and as a form of support and solidarity with the Palestinian people, as well as rejection of Israeli policies that are considered detrimental and violate human rights in Palestine, especially in the ongoing Israeli-Palestinian conflict. Decades. This Israeli boycott of foreign products has apparently had an indirect positive impact on the progress of local products in Indonesia, both new products and those that previously existed but had not developed optimally. This is because the boycott of Israeli products automatically creates empty market opportunities that can be filled with similar Indonesian products as substitutes (Mentari et al., 2023).

Geopolitical issues often give rise to significant complexity and challenges in the global business realm. Moreover, after the state of Israel carried out a ceasefire in Palestine in October 2023, many victims fell. Data submitted by the Ministry of Health on Monday, November 13, 2023, stated that 11,240 people were killed, including 4,630 children. (Verify, 2023). With the large number of victims due to the prolonged war in Palestine, some people in the world are angry

and are boycotting Israeli products and those that support Israel. Likewise, what has happened in Indonesia has been calls for a boycott of Israeli products.

The increasing number of calls to boycott Israeli products was also followed by calls from the Indonesian Ulema Council (MUI), which issued Fatwa No. 83/2023, which officially prohibits economic relations with Israel (Azharun, 2023) . This fatwa creates a strong legal and ethical framework, providing guidance to the Indonesian people and business people in carrying out their economic activities.

With the release of this fatwa, how do Muslims view the issue of boycotts? Therefore, researchers are interested in researching maqyyid ash-syar'ah from MUI fatwa no. 28/2023 is against ten companies known to have affiliations or support for Israel, namely Starbucks, Coca-Cola, Pizza Hut, Unilever, and Nestle. In this research, the researcher uses the maqyyid ash-syar'ah theory from Imamash-Sy'tibî to see how Islamic law views MUI Fatwa No.83 regarding the haram of using Israeli products and countries supporting Israel. Maqyyid ash-syar'ah is a benefit that discusses protecting religion, soul, mind, lineage, and property (Isnaini, 2023) . If we look at the MUI Fatwa regarding the haram of using Israeli products, it can be said that Muslims have guarded their religion, their souls, their minds, their descendants, and their wealth in a path that is blessed by Allah SWT.

With the release of the MUI Fatwa, Muslims in Indonesia have carried out maqyyid ash-syar'ah well. The release of the MUI Fatwa and the boycott from society in Indonesia had an impact on companies listed on the Indonesian Stock Exchange (BEI), which are affiliated with Israel. The boycott action will not only affect the share price but will also affect the sales results of each issuer, which can be seen in the fourth quarter of 2023, as happened with the Starbucks company, which owns the retail network issuer PT Mitra Adiperkasa Tbk. (MAPI), which through its subsidiary PT MAP Boga Adiperkasa Tbk. (MAPB) manages the well-known coffee brand Starbucks Indonesia, which experienced a decline. In trading Tuesday (14/11/2023), MAPI shares closed down 1.24% to 1,590. MAPI is the number one stock most 'thrown away' by foreign investors, with a net sale of IDR 56.8 billion (Aprilia, 2023) . The impact of this boycott can be seen in Table 1.

Table 1. Value of Company Shares

Company name	Code	Sale value	Information
Pizza Hut	PZZA	398/share	Down 6%
KFC	FAST	730/share	Down 7%
Unilever	UNVR	3,410/share	Down 2%
Nesle	ADES	8,725/share	Down 7%

Source: CNBC Indonesia 2023 (Aprilia, 2023)

Table 1 above shows how Muslims in Indonesia comply with MUI Fatwa No. 83 issued by the Indonesian Ulema Council. In other words, Muslims in Indonesia have implemented maqyyid ash-syar'ah, namely by enforcing (the rule of law) (Aziz et al., 2023) to take advantage and avoid disaster (jambul mashalih wa dar'ul ma. (Kurniawan & Hudafi, 2021) . The legal rules imposed on Muslim communities are an effort to improve their quality of life (Effendi et al., 2023) .

The existence of a boycott from the people in Indonesia could affect the income or assets obtained at this time. Asset and liability management is maximizing profits, minimizing risks, and ensuring the availability of sufficient liquidity. The potential risks faced by companies that support the State of Israel are very large; even though the financial performance until September 2023,

MAPB, as the holder of the Starbucks brand, still recorded a profit of IDR 121 billion. Likewise, in the third quarter (July-September 2023), Pizza Hut Indonesia still lost almost IDR 39 billion. The loss is only until September 30. Meanwhile, the impact of the new boycott action was presented in the financial report for the fourth quarter (October-December 2023) (Sulistyomo, 2023). The focus on asset and liability management can coordinate the company's asset-liability portfolio in order to maximize profits (Hayati et al., 2019), which are distributed to shareholders in the long term by paying attention to liquidity and prudence needs.

2. RESEARCH METHODS

2.1 Qualitative and Quantitative Analysis

This research combines qualitative and quantitative approaches. Qualitative methods use NVivo to analyze company attitudes towards Israel.

Data Collection: Qualitative data was collected through text analysis of official statements, policies, and company actions using NVivo. Meanwhile, quantitative data in the form of financial reports and financial ratios is obtained from the company's quarterly reports. This research uses qualitative analysis using Nvivo, which is used to provide an in-depth understanding of the company's attitude towards Israel. Coding was conducted on elements such as investments, partnerships, and official statements to identify patterns and themes related to pro-Israel attitudes. Once the data is collected, the integration and interpretation of the results of qualitative and quantitative analysis are integrated to provide a comprehensive understanding of the relationship between pro-Israel attitudes. Interpretation of results involves identifying qualitative and quantitative factors that contribute to a company's financial risk.

2.2 Analysis Methods with the NVIVO Application

NVIVO is software specifically designed to assist researchers in conducting qualitative data analysis. This software provides tools and features for managing, organizing, and analyzing qualitative data such as interviews, transcriptions, text documents, and visual data.

Some ways NVIVO is used in the context of qualitative analysis methods include:

1. **Coding:** Researchers can use NVIVO to code specific pieces of data, identifying specific themes, patterns, and categories in the dataset.
2. **Queries (Analysis Questions):** NVIVO allows researchers to create complex analysis questions to explore and identify relationships between various elements in a dataset.
3. **Data Visualization:** NVIVO provides tools for creating visualizations, such as concept diagrams, theme trees, and graphs that help researchers understand the structure and relationships in qualitative data.

In this article, NVIVO will be implemented as a means of collecting Company Quarterly Report data, allowing researchers to conduct in-depth qualitative analysis of text elements and report content. Using NVIVO, this research will explore the meaning behind the quantitative data contained in the report, identifying patterns, themes, and context that may not be revealed through quantitative analysis alone. Through this approach, it is hoped that research can provide more comprehensive and contextual insight into the information presented in the Company's Quarterly Report, helping to gain a deeper understanding of the company's dynamics during that period.

3. RESULTS AND DISCUSSION

3.1 Data Collection Using NVIVO

NVIVO is generally used for qualitative data analysis (Olivia, 2021) , while company quarterly reports usually contain quantitative data. However, if researchers wish to collect qualitative data related to a company's quarterly reports, NVIVO can be used to analyze the text, comments, or subjective interpretations in those reports. The following is how NVIVO can be applied in collecting and analyzing qualitative data related to a company's quarterly reports:

1. Data Collection:

- Identify Qualitative Text: Select sections in the quarterly report that contain qualitative text, such as management notes, risk analysis, or comments from company executives.
- Data Extraction: Use NVIVO to extract and import qualitative text from quarterly reports into the NVIVO platform for further analysis. (Silver & Lewins, 2014)

2. Coding and Categorization:

- Coding: Use NVIVO to code qualitative text according to specific themes or categories, such as risk analysis, market opportunities, or corporate strategy.
- Category Creation: Identify and create categories or themes that are relevant to the objectives of a study using NVIVO. (Richards & Richards, 2013)

3. Thematic Analysis:

- Thematic Findings: Use NVIVO's thematic analysis feature to discover and analyze key themes emerging from the qualitative text in the quarterly report.
- Theme Visualization: NVIVO allows the creation of visualizations, such as theme trees or concept diagrams, to help understand the relationships between themes. (Gibbs, 2018)

Table 2. Company Financial Reports for Quarter III/II and Using Millions in Rupiah (Rp.)

No	Financial statements	Coca Cola	McDonald's	Pizza Hut	Starbucks	Unilever
1	Current asset	433,319,159	76,937,067	363,453	113,558,324	8,516,724
2	Current liabilities	379,768,834	57,162,140	557,460	145,394,721	11,609,737
3	Equity	433,041,336	77,777,229	1,127,520	124,281,758	5,381,027
4	Total assets	1,518,172,942	784,804,767	2,329,065	458,137,289	18,924,370
5	Net profit	48,029,267	34,135,475	45,401	18,421,332	4,092,421
6	Sale	543,071,456	850,275,178	2,751,600	387,719,257	30,505,754
7	Market Value of Equity	27,989,845	77,777,229	302.187	124,390,668	76,300
8	Long-term debt	531,729,267	743,450,120	644,084	334,073,350	1,933,606

In Table 2 above, you can see the financial report of current assets, current liabilities, equity, total assets, net profit, sales, market value of equity, and long-term debt of five companies that were boycotted throughout the world. After looking at the financial report above, the author coded the data to be processed using the Nvivo 12 plus test tool, which is useful for seeing how

the public influences the boycott of five Israeli products. The results of data processing using Nvivo 12 plus can be seen in Figure 5 below.

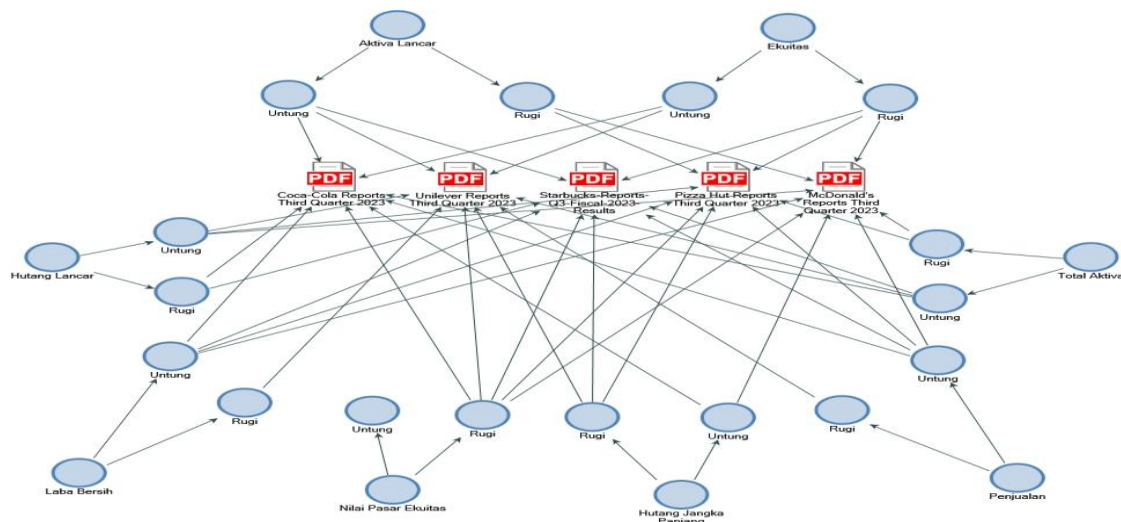


Figure 1. *Project Map* visualization of 5 companies affiliated with Israel

In Table 2, the results show that the figures above are profits and losses from the previous year's Quarterly Financial Report. We can see in the table on Equity Market Value (Shares), that five companies affiliated with Israel apparently experienced losses in terms of share investors. We can conclude that MUI fatwa no. 83/2023, as well as Israel's controversial news towards Palestine, can affect the financial stability and business continuity of companies involved in supporting Israel.

Profitability ratios can describe how a company performs in earning profits (Afriad et al., 2023) . This ratio is a ratio that needs to be paid attention to, because every company definitely wants to make a profit (profit) every year in order to survive (Nada & Hasanuh, 2021) . If the company loses money, it will be difficult for the company to attract investors and this will result in the company having difficulty getting capital from outside (Fauziah & Kurnia, 2021) .

The results of data processing on Nvivo 12 Plus show that boycott supporters prioritize non-violence and humanitarian values by refusing to support companies that are directly or indirectly involved in providing weapons or financial support for armed conflicts. Awareness of potential human rights violations and the impact of armed conflict, especially in the context of the Israeli-Palestinian conflict, can be the main motivation for boycotting. Supporters believe that avoiding products from companies involved in arms financing could be a responsive measure to the situation. Boycotts can play a role in encouraging transparency and corporate responsibility regarding the social and environmental impacts of their activities. By demonstrating opposition to companies involved in arms trafficking, consumers can push companies to account for the ethical consequences of their policies. By lowering their purchasing power over companies involved in arms financing, consumers can provide economic motivation for companies to reconsider their policies and take steps that better align with human values. .

4. CONCLUSION

Based on the calculations above, it can be seen from all companies (Coca-Cola, McDonald's, Pizza Hut, Starbucks, Unilever) that if the war in Palestine continues and the company's support means it is feared that the company will soon close some of its counters in Indonesia. The financial reports in the third quarter are still in stable condition because they were discovered in September, while the boycott occurred in December, so the condition of the financial reports of several of these companies is still not known.

5. SUGGESTION

It is hoped that future researchers will be able to see the 2023 financial reports of companies that support the State of Israel so that the company's sustainability can be known.

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