

Research Article

Rupiah on Wheels: A Descriptive Study on the Investment Feasibility of Public Transportation Companies in Indonesia

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Abstract: The rapid development of urban areas in Indonesia over the past two decades has significantly transformed mobility patterns and increased the importance of efficient public transportation systems. However, despite government initiatives to expand mass transport infrastructure, public transportation companies continue to face financial and structural challenges that affect their investment attractiveness. This study aims to assess the investment feasibility of public transportation companies listed on the Indonesia Stock Exchange (IDX) through a descriptive quantitative approach. Financial ratio analysis was employed, focusing on liquidity, solvency, profitability, and activity ratios, including Debt to Equity (DER), Times Interest Earned (TIER), Return on Assets (ROA), and Net Profit Margin (NPM). Secondary financial data were analyzed using descriptive statistics to evaluate the financial performance of selected companies between 2023 and 2024. The results reveal that most firms experienced notable improvements in solvency and profitability, with SDMU, NELY, and BIRD showing the highest increases in TIER at 69.73, 11.96, and 6.03 respectively, reflecting stronger operational efficiency and debt-servicing capacity. Conversely, JAYA and TAXI recorded declines of -0.80 and -18.72, indicating weaker financial stability. These findings suggest that the Indonesian public transportation sector demonstrates moderate but improving investment feasibility, offering attractive opportunities for medium- to long-term investors. The study concludes that companies such as SDMU, BIRD, NELY, and TMAS are financially more viable and potentially profitable investment choices, while firms with declining ratios should be approached cautiously. Ultimately, sustainable investment decisions in this sector should consider both financial and non-financial aspects, including governance, innovation, and social responsibility.

Keywords: Financial; Investment Feasibility; Performance; Public Transportation; Ratios

1. Introduction

The rapid growth of urban areas in Indonesia over the past two decades has brought significant changes to mobility patterns within society. According to reports from Statistics Indonesia (BPS), the proportion of Indonesians living in urban regions increased from 49.8% in 2010 to 57.6% in 2023. This figure is expected to continue rising in line with demographic shifts and development that is increasingly concentrated in urban centers. The growing populations in major cities such as Jakarta, Surabaya, Bandung, and Medan have created complex challenges related to mobility, congestion, pollution, and the efficient use of land and energy.

Within this context, public transportation plays a strategic role not only as a means of moving people but also as a backbone for sustainable development. An integrated and efficient public transport system is believed to reduce carbon emissions, ease the burden on road infrastructure, and improve economic accessibility for middle- and lower-income communities. The Indonesian government, through the Ministry of Transportation, has introduced various initiatives—including the Jakarta MRT, Jabodebek LRT, Transjakarta, and the Buy the Service (BTS) program in several cities—to expand service coverage and enhance the quality of mass transportation.

Nevertheless, despite its promising prospects, the national public transportation sector continues to face structural and financial challenges. High operating costs, heavy reliance on

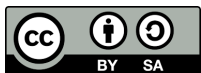
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government subsidies, suboptimal occupancy rates, and limited service innovation remain critical issues affecting the performance of public transport providers. Moreover, regulatory uncertainties and weak legal certainty in certain regions further complicate sector management and investment development. These conditions make investors cautious in allocating capital to public transportation, even though the sector holds substantial long-term potential.

From a capital market perspective, several public transportation companies in Indonesia are already listed on the Indonesia Stock Exchange (IDX). These companies provide potential objects for further analysis, both in terms of financial performance—such as profitability, liquidity, and solvency and non-financial aspects, including corporate governance, service innovation, and adherence to ESG (Environmental, Social, and Governance) principles. However, there remains a lack of in-depth studies that specifically examine the investment feasibility of this sector while taking into account Indonesia's unique local context and national dynamics.

Therefore, this study is conducted as a contribution to filling that knowledge gap and as an empirical reference for investors, regulators, and policymakers. By employing a descriptive analysis that combines qualitative and quantitative approaches, this research aims to provide a comprehensive picture of investment feasibility in Indonesian public transportation companies, while highlighting both the opportunities and challenges within the broader framework of sustainable national development.

Based on the above background, the research problems in this study can be formulated as follows: 1) How has the financial performance of public transportation companies listed on the Indonesia Stock Exchange evolved in recent years?; 2) What non-financial indicators are relevant in assessing the investment feasibility of the public transportation sector?; and 3) To what extent can Indonesia's public transportation sector be considered a viable investment option from a medium- to long-term perspective?

2. Literature Review

To strengthen the foundation of this research, a review of relevant concepts and theories is required. This chapter discusses the theoretical basis related to accounting and financial statements, the role of public transportation as strategic infrastructure, as well as investment analysis in the transportation sector. The discussion serves as a framework to support the analysis and provide a clearer understanding of the issues examined in this study.

2.1. Accounting

According to Eli (2019:2), accounting is the activity of presenting cost-related data in quantitative terms, expressed in monetary units, with the aim of supporting planning, control, performance evaluation, decision-making, and providing information for stakeholders and the public. Meanwhile, Sasongko (2018) defines accounting as a series of activities that include analyzing, recording, classifying, summarizing, reporting, and interpreting financial information with the purpose of providing benefits for interested parties.

Accounting information is highly important for various parties with an interest in a company. These stakeholders can be categorized as follows:

a) Internal Stakeholders

Internal stakeholders are parties within the company, such as managers or executives. They use accounting information to make decisions, develop future strategies, control company activities, and measure organizational performance over a given period.

b) External Stakeholders

External stakeholders are parties outside the company, such as investors or shareholders, government institutions, creditors, the public, and employees.

2.2 Financial Statements

External stakeholders are parties outside the company, such as investors or shareholders, government institutions, creditors, the public, and employees.

A financial statement is a document that contains information about the financial data of an entity, such as a company, organization, or individual. It is prepared to provide an overview of the entity's financial condition for various stakeholders, including investors, employees, creditors, the government, and the general public (Ardiansyah et al., 2023).

Thus, financial statements represent financial data that illustrate a company's performance in carrying out its operations during a given period, intended for both internal users (such as managers and employees) and external users (such as creditors, investors, the public, and the government).

Financial statements consist of several components, including:

a) Income Statement

According to PSAK No. 1 (2018) on the Presentation of Financial Statements (Rodhiatul, 2022), an income statement reports all revenues and expenses arising from a company's operational activities. It shows whether a company has earned a profit or incurred a loss. The income statement also provides information about taxes paid, serving as a tool for management to evaluate performance and make economic decisions. Its structure includes revenues, expenses, cost of goods sold, and net income or loss. There are two formats: single-step and multiple-step.

b) Statement of Financial Position (Balance Sheet)

As stipulated in PSAK No. 1 (2018) (Rodhiatul, 2022), the statement of financial position presents a company's financial condition at the end of a reporting period. It provides details about assets (company-owned resources), liabilities (obligations), and equity (owner's investment). In the balance sheet, total assets must equal total liabilities plus equity.

c) Statement of Changes in Equity

According to PSAK No. 1 (2018) (Rodhiatul, 2022), the statement of changes in equity records changes in a company's equity during a certain period, influenced by retained earnings or accumulated losses. It includes details related to common stock, preferred stock, retained earnings, and other equity changes not captured in the income statement.

d) Cash Flow Statement

In line with PSAK No. 1 (2018) (Rodhiatul, 2022), the cash flow statement provides information about a company's cash inflows and outflows from operating, investing, and financing activities within a specific period. It also serves as a basis for projecting future cash flows.

e) Notes to the Financial Statements

Based on PSAK No. 1 (2018) (Rodhiatul, 2022), notes to the financial statements include explanations of the balance sheet, income statement, statement of changes in equity, and cash flow statement. These notes provide narrative clarifications or detailed breakdowns, as well as information about items that do not meet the recognition criteria in the financial statements.

2.3. Public Transportation as Strategic Infrastructure

Public transportation is an integral part of national strategic infrastructure. From a transportation economics perspective, Button (2010) explains that public transport generates broad externalities, such as reducing congestion, improving energy efficiency, and enhancing economic productivity.

In Indonesia, public transportation is also regarded as a public service with social and political dimensions. Therefore, public transportation companies are not solely profit-oriented but are also expected to provide quality services at affordable costs. This creates both challenges and opportunities for investors interested in participating in the development of this strategic sector.

2.4. Investment Analysis in the Transportation Sector

Investment is the act of allocating capital with the expectation of generating future returns. According to Bodie, Kane, and Marcus (2014), investment is the commitment of funds or other resources made today with the aim of obtaining benefits in the future. In the context of capital markets, investments are made through the purchase of securities such as stocks, bonds, or other financial instruments.

Modern investment theory emphasizes the principle of risk and return: the higher the risk, the greater the potential return, and vice versa. Consequently, evaluating investment feasibility is essential to ensure that investment decisions are based on rational and measurable analysis.

Investment feasibility refers to the process of evaluating whether a project or business entity is worth financing or investing in. According to Kasmir (2016), investment feasibility can be assessed through several aspects: financial, market, technical, legal, and environmental.

For publicly listed companies, investment feasibility is often evaluated through financial statement analysis, financial ratios (liquidity, solvency, profitability, and activity), as well as growth projections. It also involves considering external factors such as macroeconomic conditions, regulatory climate, and industry competition.

Financial ratio analysis is one of the primary tools for assessing a company's performance. According to Harahap (2015), financial ratios can be categorized into:

1. Liquidity ratios: measuring the company's ability to meet short-term obligations (e.g., Current Ratio, Quick Ratio).
2. Solvency ratios: showing the extent of the company's dependence on debt (e.g., Debt to Equity Ratio).
3. Profitability ratios: indicating the efficiency of asset utilization in generating profits (e.g., Return on Assets, Return on Equity, Net Profit Margin).
4. Activity ratios: measuring the effectiveness of asset utilization in company operations (e.g., Total Asset Turnover).

These ratios are useful for comparing performance among companies within the same industry and serve as indicators of investment feasibility.

These theoretical perspectives serve as a framework for analyzing the financial performance and investment feasibility of public transportation companies in Indonesia. The insights gained from this literature review will be applied in the subsequent chapter, which focuses on research methodology and the procedures used to address the research problems.

3. Research Methods

The object of research may consist of individuals, groups of people/households, organizations, institutions, companies, regions, and other entities where the research problem is embedded (Solimun & Fernandes, 2020, p. 94). The object of this study is transportation companies listed on the Indonesia Stock Exchange (IDX).

Data sources must be stated clearly, including author names, locations, and time references. Based on the method of collection, data sources are classified as follows:

a) Primary Data

According to Sujarweni (2019), "primary data are obtained directly from respondents through questionnaires, focus groups, panels, or interviews with key informants, which must then be processed further." In this research, primary data are collected through interviews to verify the accuracy and relevance of secondary data.

b) Secondary Data

Sujarweni (2019) explains that "secondary data are obtained from records, books, journals, such as published financial reports of companies, government reports, academic articles, and other references." In this study, the secondary data include:

Financial statements of transportation companies listed on the Indonesia Stock Exchange. Data on revenue fluctuations of transportation companies in Indonesia, obtained from Statistics Indonesia (BPS).

This study employs both qualitative and quantitative data:

a) Qualitative Data

Pandjaitan & Ahmad (2017, p. 137) define qualitative data as data expressed in words rather than numbers. Such data are collected through interviews, document analysis, focus group discussions, or observations recorded in field notes.

b) Quantitative Data

According to Pandjaitan & Ahmad (2017, p. 137), quantitative data are expressed in numerical form. In this study, quantitative data include numerical information from company financial reports.

Data collection techniques refer to the methods used by researchers to obtain both qualitative and quantitative information from respondents. The method employed in this research is a literature study. Nazir (2013:93) defines a literature study as “a technique of data collection through reviewing books, literature, records, and reports relevant to the research problem.”

In this study, the literature review is based on the Law of the Republic of Indonesia No. 36 of 2008, Ministry of Finance Regulation No. 9/PMK.03/2021, Ministry of Finance Regulation No. 149/PMK.03/2021, as well as other sources such as academic journals, reference books, articles, news, and related media.

Essentially, the data obtained are analyzed in depth to examine the issues raised in this research, serving as a process of validating and verifying information acquired from other techniques. In this study, the calculations and analyses performed are used to ensure the consistency and reliability of the information required.

According to Mudjarahardjo (in Sujarweni, 2019:33), “data analysis is the activity of measuring, ordering, grouping, coding, and categorizing data, in order to generate findings based on the focus or problems being studied.” The stages of data analysis in this research are as follows:

a) Data Collection

Gathering relevant primary and secondary data.

b) Data Processing

Processing data by calculating and comparing the financial information obtained.

c) Data Analysis

At this stage, the data are explained and summarized. This may involve descriptive statistics such as mean, median, and standard deviation for relevant variables. The analysis provides insight into the investment characteristics of the companies under study. The results are presented in tables, graphs, and clear narratives.

The data analysis technique employed in this research applies a quantitative approach, which involves calculating the financial ratios of the companies under study. The calculated financial ratios are then analyzed using a descriptive method. The descriptive method aims to describe and interpret the conditions or relationships among the research variables (Awaloedin et al., 2020).

The financial ratios used in this study are as follows:

1. Solvency Ratios

Solvency ratios describe the company's ability to meet all of its obligations in the event of liquidation by utilizing its total assets.

- a) Debt to Assets Ratio (DAR)
 $\text{DAR} = \text{Total Debt} / \text{Total Assets}$
- b) Debt to Equity Ratio (DER)
 $\text{DER} = \text{Total Debt} / \text{Total Equity}$
- c) Long-Term Debt to Equity Ratio (LTDER)
 $\text{LTDER} = \text{Long-Term Debt} / \text{Total Equity}$
- d) Times Interest Earned Ratio (TIER)
 $\text{TIER} = \text{EBIT} / \text{Interest Expense}$

2. Profitability Ratios

Profitability ratios measure how effectively a company is able to generate profits from its operations.

- a) Net Profit Margin (NPM)
 $\text{NPM} = \text{Net Profit} / \text{Sales}$
- b) Return on Assets (ROA)
 $\text{ROA} = \text{Net Profit} / \text{Total Assets}$
- c) Return on Equity (ROE)
 $\text{ROE} = \text{Net Profit} / \text{Total Equity}$
- d) Gross Profit Margin (GPM)
 $\text{GPM} = \text{Gross Profit} / \text{Sales}$
- e) Operating Profit Margin (OPM)
 $\text{OPM} = \text{Operating Profit (EBIT)} / \text{Sales}$

This study applies a quantitative approach by utilizing financial ratio analysis as the primary tool to evaluate the performance of public transportation companies listed on the Indonesia Stock Exchange. The ratios used—covering liquidity, solvency, profitability, and activity—provide a comprehensive view of the companies' financial conditions from different perspectives.

Through descriptive analysis, these ratios not only illustrate the ability of firms to meet short- and long-term obligations, but also highlight their efficiency in utilizing resources and their capacity to generate profits. The application of these indicators is expected to offer a well-rounded understanding of investment feasibility in the Indonesian public transportation sector.

4. Results and Discussion

In this research, the financial statement analysis is concentrated exclusively on profitability and solvency ratios, as these are considered the most relevant indicators in the context of investment. Profitability reflects the firm's capacity to generate earnings from its assets, equity, or overall operations. For investors, profit represents the primary incentive; measures such as Return on Assets (ROA) and Return on Equity (ROE) serve to illustrate how efficiently a company is able to transform invested resources into net income. On the other hand, solvency assesses the ability of a company to meet its long-term financial obligations, thereby indicating the level of financial risk tied to debt commitments. A weak solvency position increases the likelihood of default, which in turn undermines the security and sustainability of an investment.

4.1. Solvency Ratio

4.1.1. Debt to Asset Ratio

Table 1. Debt to Asset Ratio

No	Company Code	DAR		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	74,40%	67,16%	7,24%	Decreased
2	BIRD	23,16%	27,82%	4,66%	Increased
3	BPTR	54,25%	52,15%	2,10%	Decreased
4	DEAL	56,38%	75,35%	18,97%	Increased
5	HELI	38,06%	50,65%	12,59%	Increased
6	JAYA	32,71%	23,80%	8,91%	Decreased
7	LRNA	16,70%	21,35%	4,65%	Increased
8	MIRA	34,27%	30,07%	4,20%	Decreased
9	NELY	14,41%	13,20%	1,21%	Decreased
10	SAFE	16,41%	118,39%	101,98%	Increased
11	SAPX	36,03%	32,43%	3,60%	Increased
12	SDMU	73,49%	84,63%	11,14%	Increased
13	TAXI	194,74%	225,86%	31,12%	Increased
14	TMAS	68,78%	72,44%	3,66%	Increased
15	TNCA	19,23%	14,92%	4,31%	Decreased
16	TRUK	28,21%	24,29%	3,92%	Decreased
17	WEHA	45,67%	49,58%	3,91%	Increased

The table presents the Debt to Equity Ratio (DAR) of 17 transportation companies listed on the Indonesia Stock Exchange for the years 2023 and 2024, with the following key points:

1. On average, the DAR of transportation companies increased from 48.64% in 2023 to 57.89% in 2024, indicating greater reliance on debt to finance assets.
2. TAXI recorded the highest ratio, rising from 194.74% to 225.86%, showing extremely high financial risk since total debt exceeds total assets.
3. NELY showed the lowest ratio, decreasing from 14.41% to 13.20%, which reflects a healthier capital structure with minimal dependence on debt.
4. Several companies, such as DEAL, HELI, and SDMU, experienced significant increases in their DAR, possibly due to expansion strategies or working capital needs.
5. Conversely, companies like ASSA, BPTR, JAYA, MIRA, and TNCA reduced their DAR, which suggests efforts to strengthen and stabilize their capital structure.
6. From an investment perspective, a higher DAR can generate greater returns through leverage if managed effectively, but excessive debt increases financial risk and reduces investor confidence.
7. Firms with lower DAR, such as NELY and JAYA, present lower risk profiles, although their return potential may be more limited compared to highly leveraged firms.

Overall, the transportation sector shows an upward trend in debt usage, increasing both potential returns and financial risks. Investors need to balance risk and return considerations when evaluating investment opportunities in this sector.

4.1.2. Debt Equity Ratio

Table 2. Debt Equity Ratio

No	Company Code	DER		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	265,28%	249,15%	16,13%	Decreased
2	BIRD	34,15%	40,23%	6,08%	Increased
3	BPTR	136,38%	115,92%	20,46%	Decreased
4	DEAL	121,23%	275,21%	153,98%	Increased
5	HELI	43,00%	134,13%	91,13%	Increased
6	JAYA	56,23%	28,18%	28,05%	Decreased
7	LRNA	18,88%	27,21%	8,33%	Increased
8	MIRA	52,85%	48,21%	4,64%	Decreased
9	NELY	15,16%	12,19%	2,97%	Decreased
10	SAFE	-694,04%	-437,40%	256,64%	Increased
11	SAPX	66,13%	72,50%	6,37%	Increased
12	SDMU	349,39%	2143,12%	1793,73%	Increased
13	TAXI	-214,55%	-162,76%	51,79%	Increased
14	TMAS	183,05%	212,86%	29,81%	Increased
15	TNCA	28,82%	22,47%	6,35%	Decreased
16	TRUK	38,51%	43,67%	5,16%	Increased
17	WEHA	81,52%	94,20%	12,68%	Increased

The table presents the Debt to Equity Ratio (DER) of 17 transportation companies listed on the Indonesia Stock Exchange for the years 2023 and 2024, with the following key points:

1. General Trend – Overall, DER in the transportation sector increased, reflecting greater reliance on debt, though some firms managed to reduce leverage.
2. Sharpest Increase – SDMU rose dramatically (349.39% → 2143.12%), showing extreme financial risk.
3. Other Significant Rises – DEAL, HELI, and TMAS also recorded notable increases, likely due to expansion or higher funding needs.
4. Negative DER – SAFE and TAXI showed negative DER, indicating negative equity and severe financial distress.
5. Decreasing DER – Companies such as ASSA, BPTR, JAYA, MIRA, NELY, and TNCA lowered their DER, suggesting improved capital structures.
6. Investment View – High DER firms may yield higher returns but involve higher risks, while low DER firms offer safer but more limited returns.

The transportation sector demonstrates a rising average DER, highlighting growing dependence on debt financing. While some companies improve their capital structure by reducing leverage, others—particularly those with extreme or negative DER—face significant financial challenges. For investors, careful evaluation of DER is crucial to balance potential returns against the level of financial risk.

4.1.3. Long Term Debt to Equity Ratio

Table 3. Debt to Asset Long Term Debt to Equity Ratio

No	Company Code	LTDER		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	1,70	1,59	0,10	Decreased
2	BIRD	0,23	0,26	0,03	Increased
3	BPTR	0,70	0,72	0,02	Increased
4	DEAL	0,31	0,73	0,42	Increased
5	HELI	0,15	0,53	0,38	Increased
6	JAYA	0,15	0,05	0,10	Decreased
7	LRNA	0,09	0,13	0,03	Increased
8	MIRA	0,28	0,25	0,03	Decreased
9	NELY	0,09	0,10	0,00	Increased
10	SAFE	-4,23	-2,95	1,28	Increased
11	SAPX	0,17	0,10	0,07	Decreased
12	SDMU	1,07	3,68	2,60	Increased
13	TAXI	-0,47	-0,35	0,12	Increased
14	TMAS	0,93	1,42	0,49	Increased
15	TNCA	0,11	0,09	0,02	Decreased
16	TRUK	0,16	0,10	0,06	Decreased
17	WEHA	0,51	0,61	0,10	Increased

The table presents the Debt to Equity Ratio (DER) of 17 transportation companies listed on the Indonesia Stock Exchange for the years 2023 and 2024, with the following key points:

1. **Decreased LTDER:** Several companies showed a decline, including ASSA, JAYA, MIRA, SAPX, TNCA, and TRUK, indicating reduced reliance on long-term debt.
2. **Increased LTDER:** Most companies experienced an increase, such as BIRD, BPTR, DEAL, HELI, LRNA, NELY, SAFE, SDMU, TAXI, TMAS, and WEHA, suggesting higher dependence on long-term borrowing.
3. **Largest Increase:** SDMU recorded the most significant jump (1.07 → 3.68), highlighting substantial debt growth.
4. **Negative LTDER:** SAFE and TAXI showed negative ratios in both years, reflecting negative equity positions.

Overall, the sector shows a trend toward greater use of long-term debt, with a few companies reducing leverage. The sharp increase in some firms signals higher financial risk, requiring careful evaluation by investors.

4.1.4. Times Interest Equity Ratio

Table 4. Times Interest Equity Ratio

No	Company Code	TIER		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	1,41	1,68	0,27	Increased
2	BIRD	-1,78	4,25	6,03	Increased
3	BPTR	1,23	2,37	1,14	Increased
4	DEAL	-2,41	2,14	4,55	Increased
5	HELI	2,21	2,61	0,4	Increased
6	JAYA	2,94	2,14	-0,8	Decreased
7	LRNA	-38	-23,58	14,42	Increased
8	MIRA	-1,29	0,81	2,1	Increased
9	NELY	10,17	22,13	11,96	Increased
10	SAFE	1,43	2,21	0,78	Increased
11	SAPX	18,31	20,52	2,21	Increased
12	SDMU	-87,93	-18,2	69,73	Increased
13	TAXI	-12,34	-31,06	-18,72	Decreased
14	TMAS	1,41	3,43	2,02	Increased
15	TNCA	1,41	1,68	0,27	Increased
16	TRUK	-1,78	4,25	6,03	Increased
17	WEHA	1,23	2,37	1,14	Increased

The table shows the TIER performance of 17 transportation companies listed on the Indonesia Stock Exchange during 2023–2024.

1. Most public transportation companies listed on the IDX experienced an increase in TIER from 2023 to 2024, indicating improved ability to meet interest obligations.
2. The largest improvements were seen in SDMU (69.73), NELY (11.96), and BIRD (6.03), reflecting stronger financial performance.
3. Only JAYA (-0.80) and TAXI (-18.72) recorded declines, suggesting weaker operational or financial conditions.
4. Overall, the upward movement in TIER values shows enhanced debt-servicing capacity and financial stability within the sector.

In general, the public transportation sector in Indonesia demonstrates a positive outlook in terms of financial stability and ability to manage interest obligations effectively. These results imply that the sector holds potential for sustainable investment opportunities in the medium to long term.

4.2. Profitability Ratios

Profitability ratios are financial indicators used to evaluate a company's ability to generate earnings relative to its sales, assets, or equity. These ratios reflect the efficiency of management in utilizing resources and the overall performance of the company in creating profit.

4.2.1. Return on Asset Ratio

Table 5. Return on Asset Ratio

No	Company Code	ROA		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	1,34%	1,90%	0,56%	Increased
2	BIRD	-2,02%	3,75%	5,77%	Increased
3	BPTR	1,56%	0,73%	0,83%	Decreased
4	DEAL	-15,25%	-0,08%	15,17%	Increased
5	HELI	2,97%	12,58%	9,61%	Increased
6	JAYA	3,78%	1,56%	2,22%	Decreased
7	LRNA	-14,83%	-2,46%	12,37%	Increased
8	MIRA	-0,90%	-5,80%	4,90%	Decreased
9	NELY	7,43%	9,87%	2,44%	Increased
10	SAFE	2,84%	-4,82%	7,66%	Decreased
11	SAPX	15,89%	27,14%	11,25%	Increased
12	SDMU	-26,43%	-18,63%	7,80%	Increased
13	TAXI	-67,60%	-213,76%	146,16%	Increased
14	TMAS	1,48%	3,17%	1,69%	Increased
15	TNCA	-6,32%	3,94%	10,26%	Increased
16	TRUK	-9,65%	0,96%	10,61%	Increased
17	WEHA	-14,28%	1,68%	15,96%	Increased

The table above shows the Return on Assets (ROA) of 17 transportation companies listed on the Indonesia Stock Exchange for the period 2023–2024.

1. Overall trend: Most companies experienced an increase in ROA, indicating an improvement in profitability and better efficiency in asset utilization.
2. Highest improvements: Companies such as HELI (2.97% → 12.58%), SAPX (15.89% → 27.14%), and WEHA (-14.28% → 1.68%) recorded notable gains.
3. Recovery from losses: Several firms moved from negative to positive ROA, including TNCA, TRUK, and WEHA, reflecting stronger financial performance.
4. Declining performance: A few companies, such as BPTR (1.56% → 0.73%), JAYA (3.78% → 1.56%), MIRA (-0.90% → -5.80%), and SAFE (2.84% → -4.82%), showed weaker profitability.
5. Critical condition: TAXI remains the weakest performer, with ROA falling deeper into negative territory (-67.60% → -213.76%), signaling severe financial distress.

The transportation sector showed signs of improved profitability in 2024, with many companies achieving higher ROA and some recovering from losses. However, a few firms still struggled, and companies with persistently negative ROA, such as TAXI, remain at high financial risk.

4.2.2. Return On Equity

Table 5. Return on Equity Ratio

No	Company Code	ROE		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	1,34%	1,90%	0,56%	Increased
2	BIRD	-2,02%	3,75%	5,77%	Increased
3	BPTR	1,56%	0,73%	0,83%	Decreased
4	DEAL	-15,25%	-0,08%	15,17%	Increased
5	HELI	2,97%	12,58%	9,61%	Increased
6	JAYA	3,78%	1,56%	2,22%	Decreased
7	LRNA	-14,83%	-2,46%	12,37%	Increased
8	MIRA	-0,90%	-5,80%	4,90%	Decreased
9	NELY	7,43%	9,87%	2,44%	Increased
10	SAFE	2,84%	-4,82%	7,66%	Decreased
11	SAPX	15,89%	27,14%	11,25%	Increased
12	SDMU	-26,43%	-18,63%	7,80%	Increased
13	TAXI	-67,60%	-213,76%	146,16%	Increased
14	TMAS	1,48%	3,17%	1,69%	Increased
15	TNCA	-6,32%	3,94%	10,26%	Increased
16	TRUK	-9,65%	0,96%	10,61%	Increased
17	WEHA	-14,28%	1,68%	15,96%	Increased

The table above shows the Return on Assets (ROA) of 17 transportation companies listed on the Indonesia Stock Exchange for the period 2023–2024.

1. Overall trend: Most companies experienced an increase in ROA, indicating an improvement in profitability and better efficiency in asset utilization.
2. Highest improvements: Companies such as HELI (2.97% → 12.58%), SAPX (15.89% → 27.14%), and WEHA (-14.28% → 1.68%) recorded notable gains.
3. Recovery from losses: Several firms moved from negative to positive ROA, including TNCA, TRUK, and WEHA, reflecting stronger financial performance.
4. Declining performance: A few companies, such as BPTR (1.56% → 0.73%), JAYA (3.78% → 1.56%), MIRA (-0.90% → -5.80%), and SAFE (2.84% → -4.82%), showed weaker profitability.
5. Critical condition: TAXI remains the weakest performer, with ROA falling deeper into negative territory (-67.60% → -213.76%), signaling severe financial distress.

The transportation sector showed signs of improved profitability in 2024, with many companies achieving higher ROA and some recovering from losses. However, a few firms still struggled, and companies with persistently negative ROA, such as TAXI, remain at high financial risk.

4.2.3. Net Profit Margin

Table 5. Net Profit Margin Ratio

No	Company Code	NPM		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	2,10%	3,92%	1,82%	Increased
2	BIRD	7,97%	7,80%	0,17%	Increased
3	BPTR	2,82%	4,59%	1,77%	Decreased
4	DEAL	8,66%	10,10%	1,44%	Increased
5	HELI	4,56%	7,83%	3,27%	Increased
6	JAYA	4,62%	2,32%	2,30%	Decreased
7	LRNA	6,15%	5,50%	0,65%	Decreased
8	MIRA	2,95%	2,46%	0,49%	Decreased
9	NELY	19,05%	20,92%	1,87%	Increased
10	SAFE	4,22%	5,11%	0,89%	Increased
11	SAPX	8,94%	12,01%	3,07%	Increased
12	SDMU	44,74%	54,70%	9,96%	Increased
13	TAXI	205,64%	247,07%	41,43%	Decreased
14	TMAS	2,96%	4,00%	1,04%	Increased
15	TNCA	2,63%	3,07%	0,44%	Increased
16	TRUK	2,57%	4,90%	2,33%	Increased
17	WEHA	4,65%	6,09%	1,44%	Increased

The table above shows NetProfit Margin Ratio (NPM) of 17 transportation companies listed on the Indonesia Stock Exchange for the period 2023–2024.

1. Most transportation companies show an increase in NPM, reflecting better operational efficiency.
2. SDMU, HELI, and SAPX record significant growth, indicating strong profitability improvement.
3. Some firms, such as JAYA, LRNA, and MIRA, experience a decline in margins, possibly due to higher operating costs or reduced revenues.
4. TAXI still posts the highest NPM compared to peers, but the downward trend suggests challenges in sustaining profitability.
5. Steady growth is also observed in ASSA, BPTR, DEAL, NELY, SAFE, TMAS, TNCA, TRUK, and WEHA, though with varying levels of improvement.

Overall, the transportation sector shows a positive trend in net profitability, with most companies improving their NPM. However, the declines in a few firms highlight ongoing risks and challenges in achieving consistent financial performance across the industry.

4.2.4. Gross Profit Margin Ratio

Table 5. Gross Profit Margin Ratio

No	Company Code	GPM		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	25,01%	30,89%	5,88%	Increased
2	BIRD	16,14%	21,06%	4,92%	Increased
3	BPTR	40,93%	36,28%	-4,65%	Decreased
4	DEAL	14,96%	20,89%	5,93%	Increased
5	HELI	19,27%	20,55%	1,28%	Increased
6	JAYA	32,24%	29,81%	-2,43%	Decreased
7	LRNA	14,54%	24,26%	9,72%	Increased
8	MIRA	8,57%	14,34%	5,77%	Increased
9	NELY	30,82%	33,49%	2,67%	Increased
10	SAFE	24,83%	35,28%	10,45%	Increased
11	SAPX	30,81%	36,51%	5,70%	Increased
12	SDMU	5,27%	5,72%	0,45%	Increased
13	TAXI	-118,93%	-343,03%	-224,10%	Decreased
14	TMAS	14,54%	15,75%	1,21%	Increased
15	TNCA	22,34%	23,22%	0,88%	Increased
16	TRUK	16,15%	27,87%	11,72%	Increased
17	WEHA	12,07%	9,36%	-2,71%	Increased

The table above shows Gross Profit Margin Ratio (GPM) of 17 transportation companies listed on the Indonesia Stock Exchange for the period 2023–2024.

1. Most transportation companies recorded an increase in Gross Profit Margin (GPM), reflecting stronger cost efficiency.
2. SAFE (+10.45%), TRUK (+11.72%), and LRNA (+9.72%) achieved the highest improvements.
3. BPTR, JAYA, and WEHA showed a decline in profitability.
4. TAXI remains in critical condition with a significantly negative margin (–343.03%).
5. The majority of companies demonstrated positive profitability growth despite a few outliers.

Overall, the transportation sector experienced an upward trend in gross profitability during 2023–2024, supported by efficiency improvements in most firms. However, the performance gap among companies remains wide, with certain firms showing strong resilience while others, particularly TAXI, face ongoing financial challenges.

4.2.5 Operating Profit Margin Ratio

Table 5. Operating Profit Margin Ratio

No	Company Code	OPM		Impact of Change	
		2023	2024	Value	Condition
1	ASSA	10,46%	15,31%	4,85%	Increased
2	BIRD	-9,08%	12,47%	21,55%	Increased
3	BPTR	18,92%	28,46%	9,54%	Increased
4	DEAL	4,03%	-67,25%	71,28%	Decreased
5	HELI	12,46%	10,13%	2,33%	Decreased
6	JAYA	9,24%	10,17%	0,93%	Increased
7	LRNA	-56,99%	-27,96%	29,03%	Increased
8	MIRA	-12,60%	5,19%	17,79%	Increased
9	NELY	19,63%	21,57%	1,94%	Increased
10	SAFE	16,52%	30,06%	13,54%	Increased
11	SAPX	9,40%	10,87%	1,47%	Increased
12	SDMU	-41,20%	-39,53%	1,67%	Increased
13	TAXI	-306,10%	-147,09%	159,01%	Increased
14	TMAS	8,83%	11,50%	2,67%	Increased
15	TNCA	4,60%	-2,96%	-7,56%	Decreased
16	TRUK	-20,81%	5,05%	25,86%	Increased
17	WEHA	-54,26%	11,32%	65,58%	Increased

The table above shows Operating Profit Margin Ratio (OPM) of 17 transportation companies listed on the Indonesia Stock Exchange for the period 2023–2024.

1. Overall, the Operating Profit Margin (OPM) of most transportation companies showed a positive upward trend in 2024, indicating stronger operational efficiency and profitability.
2. Significant improvements were observed in companies such as TAXI, WEHA, LRNA, and TRUK, suggesting better revenue generation and cost control efforts.
3. However, a few companies like HELI, TNCA, and DEAL experienced a decline in OPM, reflecting operational challenges and possibly higher expense burdens.

In general, the industry's performance highlights a recovery and stabilization phase, where most firms managed to enhance their core business profitability compared to the previous year.

6. Conclusions

The results of this study show that most public transportation companies listed on the Indonesia Stock Exchange (IDX) experienced an improvement in their Times Interest Earned Ratio (TIER) from 2023 to 2024, indicating enhanced financial stability and a stronger ability to meet interest obligations. Companies such as SDMU, NELY, and BIRD recorded the most significant increases, with improvements of 69.73, 11.96, and 6.03 respectively. These results reflect better profitability, improved operational efficiency, and a more sustainable capital structure. Meanwhile, JAYA and TAXI showed declines in TIER by -0.80 and -18.72, suggesting potential financial difficulties or declining performance.

Overall, the transportation sector in Indonesia demonstrates moderate investment feasibility with a generally positive trend. The majority of firms have shown stronger solvency and profitability, indicating that the sector is entering a phase of gradual recovery and growth. However, financial risks remain for companies with high leverage or negative earnings, emphasizing the need for careful selection.

Based on the descriptive analysis, SDMU, BIRD, NELY, and TMAS are identified as the most promising investment options in the public transportation sector due to their consistent improvements in solvency and profitability ratios. Conversely, investors should exercise caution when considering companies such as TAXI and JAYA, which display financial instability. In conclusion, investment in Indonesia's public transportation industry remains attractive for medium- to long-term investors, particularly in firms that exhibit stable financial fundamentals and proactive debt management strategies.

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