



Financial Performance Analysis of Transportation and Logistics Sector Companies Listed On the Indonesia Stock Exchange Using a Financial Ratio Approach in 2014-2024

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ABSTRACT

This study aims to analyze the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2014–2024 period using a financial ratio approach. This study employed a quantitative method with a purposive sampling technique, resulting in 10 companies meeting the research criteria with a total of 110 observations. Financial performance analysis was conducted through three ratio groups: liquidity ratios (current ratio and cash ratio), solvency ratios (debt to asset ratio and debt to equity ratio), and profitability ratios (return on investment and return on equity). The results showed that the financial performance of transportation and logistics companies experienced significant fluctuations during the observation period, particularly during the COVID-19 pandemic and the economic recovery phase. In general, several companies demonstrated good ability to maintain liquidity levels and control their capital structure, despite pressure on profitability in the 2020–2021 period. Based on the comprehensive analysis, PT Eka Sari Lorena Transport Tbk (NELY) and PT Samudera Indonesia Tbk (SMDR) demonstrated relatively better and more stable financial performance compared to other companies during the study period. These findings imply that liquidity management, debt structure, and operational efficiency are important factors in maintaining financial performance stability, particularly in sectors that are sensitive to macroeconomic dynamics.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan perusahaan sektor transportasi dan logistik yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2014–2024 dengan menggunakan pendekatan rasio keuangan. Penelitian ini menggunakan metode kuantitatif dengan teknik purposive sampling, sehingga diperoleh 10 perusahaan yang memenuhi kriteria penelitian dengan total 110 observasi. Analisis kinerja keuangan dilakukan melalui tiga kelompok rasio, yaitu rasio likuiditas (current ratio dan cash ratio), rasio solvabilitas (debt to asset ratio dan debt to equity ratio), serta rasio profitabilitas (return on investment dan return on equity). Hasil penelitian menunjukkan bahwa kinerja keuangan perusahaan sektor transportasi dan logistik mengalami fluktuasi yang signifikan selama periode pengamatan, terutama pada masa pandemi COVID-19 dan fase pemulihan ekonomi. Secara umum, beberapa perusahaan menunjukkan kemampuan yang baik dalam menjaga tingkat likuiditas dan mengendalikan struktur permodalan, meskipun terdapat tekanan pada profitabilitas pada periode 2020–2021. Berdasarkan hasil

analisis komprehensif, PT Eka Sari Lorena Transport Tbk (NELY) dan PT Samudera Indonesia Tbk (SMDR) menunjukkan kinerja keuangan yang relatif lebih baik dan stabil dibandingkan perusahaan lainnya selama periode penelitian. Temuan ini memberikan implikasi bahwa pengelolaan likuiditas, struktur utang, dan efisiensi operasional menjadi faktor penting dalam menjaga stabilitas kinerja keuangan, khususnya pada sektor yang sensitif terhadap dinamika ekonomi makro.

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INTRODUCTION

The transportation and logistics sector is a strategic sector in the national economy, serving as a hub for the distribution of goods and services between regions and supporting the smooth flow of domestic and international trade (Balbaa, 2022). In Indonesia, companies in this sector are listed and traded on the Indonesia Stock Exchange as part of the Transportation & Logistics industry classification (Herdiana et al., 2023). This sector's existence is crucial given Indonesia's geographical characteristics as an archipelagic nation, requiring an efficient, integrated, and sustainable distribution system (Syauqi et al., 2021).

In the 2014–2024 period, the transportation and logistics sector faced complex economic dynamics. In the pre-pandemic period, growth in this sector was relatively stable in line with increased trade activity and the development of e-commerce (Harma et al., 2025). However, the COVID-19 pandemic, which began in early 2020, caused significant disruptions to public mobility and the global supply chain (Yu et al., 2022). The impact was reflected in decreased revenue, increased operating expenses, and pressure on companies' capital structures. Entering the post-pandemic period, this sector began to show recovery in line with increased economic activity and government policy support through the National Economic Recovery (PEN) program.

These conditions cause fluctuations in a company's financial indicators, such as cash and cash equivalents, total assets, liabilities, equity, and profit after tax (Vätavu, 2015). These fluctuations indicate changes in the company's ability to meet short-term obligations (liquidity), manage its funding structure (solvency), and generate profits (profitability). Therefore, a comprehensive analysis is needed to assess the extent to which a company is able to maintain stable financial performance amid changing economic conditions.

Financial ratio analysis is a common approach used to evaluate a company's financial performance. Liquidity ratios, such as the current ratio and cash ratio, are used to measure a company's ability to meet short-term obligations. Solvency ratios, such as the debt-to-asset ratio and debt-to-equity ratio, illustrate the company's level of dependence on debt-based funding. Meanwhile, profitability ratios, such as return on investment and return on equity, reflect the company's effectiveness in generating profits from its resources. The combination of these three groups of ratios provides a comprehensive picture of a company's financial condition and health.

Previous studies have shown mixed results regarding liquidity, solvency, and profitability across various industry sectors. However, most of these studies are limited to a single company or sector and use relatively short observation periods. Furthermore, few studies have

comprehensively analyzed the transportation and logistics sector over a long period, encompassing the pre-pandemic, post-pandemic, and economic recovery periods.

Based on this background, this study aims to analyze the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange during the 2014–2024 period using a financial ratio approach encompassing liquidity, solvency, and profitability. This research is expected to provide an empirical overview of the financial health of the transportation and logistics sector and serve as a reference for investors, company management, and stakeholders in making strategic decisions amidst the ever-evolving economic dynamics.

METHODS

This study employs a quantitative descriptive research design to analyze the financial performance of transportation and logistics sector companies listed on the Bursa Efek Indonesia during the period 2014–2024. The quantitative approach is used to objectively measure financial performance through numerical data derived from published financial statements, while the descriptive method aims to systematically present, calculate, and interpret financial ratios without examining causal relationships among variables (Ruwende et al., 2023).

The transportation and logistics sector plays a strategic role, supporting 24% of Indonesia's GDP, with average growth of 6.75% in 2021-2023, despite a decline due to the pandemic, surpassing other sectors such as mining or retail, which are more volatile to global commodities (Wibowo, 2022). Unlike the energy sector, which relies on fuel prices, or the inflation-sensitive financial sector, transportation and logistics recovered quickly after the pandemic thanks to e-commerce and government infrastructure (such as the Trans-Java Toll Road), recording the highest growth of 21.27% in the second quarter of 2022 (Meythi et al., 2023).

The data used in this study are secondary data obtained from annual financial reports of transportation and logistics companies listed on the Indonesia Stock Exchange (Hadiningrat et al., 2024). The financial reports were accessed through the official website of the Indonesia Stock Exchange and the respective company websites (Sebrina et al., 2023). The observation period covers eleven years, from 2014 to 2024, enabling the analysis of financial performance across three major economic phases: the pre-pandemic period, the COVID-19 pandemic period, and the post-pandemic recovery phase.

The population of this research consists of all transportation and logistics sector companies listed on the Indonesia Stock Exchange during the research period. The sampling technique applied is purposive sampling, with the criteria that the companies must be consistently listed in the sector during 2014–2024 and must publish complete annual financial statements throughout the observation period. Based on these criteria, 10 companies were selected as research samples, resulting in a total of 110 firm-year observations (Nyimbili & Nyimbili, 2024).

Financial performance in this study is measured using three categories of financial ratios: liquidity, solvency, and profitability ratios (Blessing & Sakouvogui, 2023). Liquidity is measured using the Current Ratio (current assets divided by current liabilities) and Cash Ratio (cash and cash equivalents divided by current liabilities) to evaluate the company's ability to meet short-term obligations. Solvency is measured using the Debt to Asset Ratio (total liabilities divided by total assets) and Debt to Equity Ratio (total liabilities divided by total equity) to assess the extent of debt financing and long-term financial stability. Profitability is measured using Return on Investment (net income divided by total assets) and Return on Equity (net income divided by

total equity) to evaluate the company's effectiveness in generating profits from its assets and shareholders' equity (Alshehadeh et al., 2024).

The data analysis procedure includes collecting annual financial data, calculating each financial ratio for every company and year, presenting the results in tabular form, and comparing them with industry standards to assess financial condition. The analysis emphasizes identifying trends, fluctuations, stability, and recovery patterns over the research period to provide a comprehensive evaluation of the financial performance of transportation and logistics companies under varying macroeconomic conditions (Sathuluri et al., 2025).

RESULTS AND DISCUSSION

The results of the financial ratio analysis show that the financial performance of transportation and logistics companies listed on the Bursa Efek Indonesia during the period 2014–2024 experienced considerable fluctuations, particularly during the COVID-19 pandemic in 2020–2021. Based on liquidity analysis using the Current Ratio (CR) and Cash Ratio (CaR), the pre-pandemic period (2014–2019) generally reflected relatively stable conditions, although several companies still recorded ratios below industry benchmarks, indicating limited short-term financial flexibility. During the pandemic period, liquidity weakened in many firms due to declining revenues and increased short-term obligations, resulting in lower CR and CaR values. However, in the post-pandemic recovery phase (2022–2024), liquidity conditions gradually improved as operational activities resumed and cash flows stabilized. Companies that maintained adequate cash reserves and effective working capital management demonstrated stronger resilience during the crisis.

The solvency analysis, measured by the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), indicates that leverage levels increased significantly during the pandemic. In 2020–2021, several companies became more dependent on debt financing to sustain operations amid reduced income, leading to higher DAR and DER values. In some cases, negative equity positions emerged due to accumulated losses, reflecting heightened financial risk. Nevertheless, during the recovery period, solvency conditions began to stabilize as profitability improved and companies restructured their debt. A gradual decline in leverage ratios in 2022–2024 suggests efforts to strengthen capital structures and reduce long-term financial risk. Firms with more conservative debt policies before the pandemic were generally better positioned to manage financial pressure compared to highly leveraged companies.

Profitability analysis using Return on Investment (ROI) and Return on Equity (ROE) shows that the pandemic had the most severe impact on earnings performance. In 2020–2021, many companies recorded significant declines in net income, resulting in negative or sharply reduced ROI and ROE values. This condition reflects the substantial contraction in transportation demand and operational disruptions during the crisis. However, profitability improved markedly in 2022 as economic activity recovered and mobility restrictions were lifted. Several companies experienced substantial increases in net income, indicating operational recovery and improved efficiency. Despite this rebound, profitability levels varied across firms, demonstrating differences in managerial effectiveness, cost control strategies, and capital structure management.

Overall, the findings highlight the strong interrelationship among liquidity, solvency, and profitability. Companies with healthier liquidity positions and controlled leverage tended to recover profitability more rapidly during the post-pandemic period. Conversely, firms with high

debt dependency experienced prolonged financial strain. These results confirm that financial performance in the transportation and logistics sector is highly sensitive to macroeconomic shocks and external disruptions, emphasizing the importance of prudent financial management, balanced capital structures, and operational efficiency in sustaining long-term corporate stability.

CONCLUSION

Based on the results of the analysis, it can be concluded that the financial performance of transportation and logistics companies listed on the Bursa Efek Indonesia during the period 2014–2024 experienced significant fluctuations influenced by macroeconomic conditions, particularly the COVID-19 pandemic. Liquidity performance generally remained stable in the pre-pandemic period but weakened during 2020–2021 due to declining revenues and increasing short-term obligations. However, liquidity conditions gradually improved during the post-pandemic recovery phase as operational activities resumed and cash flows strengthened.

In terms of solvency, leverage levels increased during the pandemic, reflecting greater dependence on external financing to sustain business operations amid financial pressure. Several companies faced elevated financial risk due to rising debt ratios and accumulated losses. Nevertheless, during the recovery period, many firms demonstrated efforts to improve capital structures through debt restructuring and profitability enhancement, resulting in a gradual stabilization of solvency ratios.

Profitability was the most affected aspect of financial performance, with many companies experiencing significant declines or negative returns during the pandemic. The recovery period showed marked improvement in profitability as transportation demand rebounded and operational efficiency improved. Overall, companies that maintained balanced liquidity, controlled leverage, and efficient cost management were better positioned to withstand economic shocks and achieve faster recovery. These findings emphasize the importance of prudent financial management, adaptive strategies, and resilient capital structures in maintaining long-term stability within the transportation and logistics sector.

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