SSJ
Social Sciences Journal
Volume 3 Issue 2, 2026 (333-340)
ISSN (*online*) : 3047-7646
Homepage : https://jurnalunived.com/index.php/SOSJ
Doi : https://doi.org/10.37676/sosj

Financial Performance Analysis Based On Profitability Ratios At Pt Blue Bird Tbk, 2020-2024

Adisya Putri Nabilah [1], Fitri Yani Panggabean [2], Riska Franita [3]
[123]Universitas Pembangunan Panca Budi, Indonesia
e-mail: [1]adisyaputrinabilah06@gmail.com

Received [10-07-2026] Revised [20-08-2026] Accepted [25-082026)

Abstract. This study analyzes the financial performance of PT Blue Bird Tbk using Return on Assets, Return on Equity, and Net Profit Margin during 2020-2024 and compares profitability during the COVID-19 crisis with the subsequent economic recovery. A quantitative descriptive design was applied using secondary data from the company's annual financial statements. Profitability ratios were calculated and compared across the five-year observation period. The results show a clear recovery trend. Return on Assets increased from -2.38% in 2020 to 7.06% in 2024, Return on Equity rose from -3.30% to 9.94%, and Net Profit Margin improved from -8.43% to 11.82%. The 2022-2024 recovery period therefore produced substantially stronger profitability than 2020-2021. The improvement reflects more effective asset utilization, stronger equity productivity, and better operating-cost control alongside the normalization of mobility and the company's business strategies. The findings support the view that profitability analysis is useful for evaluating corporate recovery and stakeholder value creation, while also providing a basis for managerial and investment decisions.

Keywords: Financial Performance; Net Profit Margin; Profitability; Return on Assets; Return on Equity.

INTRODUCTION

Financial performance is one of the primary indicators used to assess a company's success in carrying out its operational activities, particularly in generating sustainable profits (Pratama, 2022). According to Purba (2024), financial statement analysis is the process of evaluating information contained in financial statements to assess an organization's financial condition and performance. Furthermore, Panggabean (2024) states that financial ratios, particularly profitability ratios, play an important role in assessing a company's ability to generate profits and serve as a basis for strategic decision-making. Through financial performance analysis, management, investors, creditors, and other stakeholders can obtain information regarding the company's condition to support economic decision-making. Gea et al. (2026) explain that profitability ratios are used to measure the efficiency of a company's asset utilization and its ability to generate profits during a certain period, thereby reflecting its operational efficiency.

The transportation sector was among the industries most significantly affected by the COVID-19 pandemic. Government-imposed mobility restrictions led to a decline in passenger numbers, directly reducing the revenues of transportation companies. PT Blue Bird Tbk, one of the largest land transportation companies in Indonesia, also experienced a decline in financial performance during the early stages of the pandemic. However, following the implementation of various economic recovery policies by the government and the gradual normalization of public activities, the company demonstrated a steady improvement in its financial performance. In the era of digital transformation, the transportation industry has experienced changes in consumer behavior, with customers increasingly relying on digital technology to access transportation services. The emergence of app-based transportation platforms has intensified competition within the industry, requiring companies to continuously innovate and adapt. According to Sitompul et al. (2026), companies with effective internal control systems tend to maintain consistent audit quality regardless of company size. In addition, Aulia et al. (2026) argue that the implementation of accounting information systems for sales and cash receipts plays an important role in supporting the effectiveness of internal control, although its effectiveness depends on the

completeness of procedures, segregation of duties, and supervisory mechanisms.

These economic changes highlight the importance of evaluating the development of a company's financial performance. One approach that can be employed is profitability ratio analysis, consisting of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). These three ratios provide an overview of the company's effectiveness in utilizing its assets, managing shareholders' equity, and generating net profit from its operational activities.

Several previous studies have examined the financial performance of transportation companies using profitability ratios. According to Adiza et al. (2026), financial performance reflects a company's ability to manage its financial resources to generate profits while maintaining business sustainability. The primary indicators of financial performance can be measured using profitability ratios, such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Hasibuan and Saputra (2025) also state that financial performance represents a company's ability to manage its financial resources effectively in achieving organizational objectives. However, most previous studies have focused only on the period before or during the COVID-19 pandemic. Studies specifically analyzing the profitability performance of PT Blue Bird Tbk from the pandemic period through the economic recovery phase remain limited. Therefore, this study offers novelty by examining the 2020-2024 observation period, enabling a comprehensive analysis of the company's financial performance from the crisis period to the economic recovery phase.

According to Farida and Alfian (2025), corporate performance is not only measured by the ability to generate profits but also by the company's ability to fulfill stakeholders' interests through sound and sustainable corporate management. This indicates that the relationship between a company and its stakeholders plays an essential role in maintaining business sustainability and improving corporate performance.

This study aims to analyze the financial performance of PT Blue Bird Tbk based on Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) during the 2020-2024 period, as well as to compare the company's profitability during the COVID-19 pandemic and the economic recovery period. The findings are expected to provide useful information for company management, investors, and future researchers regarding the development of PT Blue Bird Tbk's financial performance based on profitability indicators.

LITERATURE REVIEW

Financial Performance and Profitability

Financial performance reflects a company's ability to manage resources and generate sustainable economic results. Profitability ratios are widely used because they connect accounting profit with the resources and revenues used to produce that profit. In this study, Return on Assets evaluates the effectiveness of total assets, Return on Equity assesses the return generated from shareholders' equity, and Net Profit Margin measures the proportion of sales retained as net income. Together, these ratios provide complementary perspectives on operational efficiency and capital productivity.

Stakeholder Theory and Corporate Recovery

Stakeholder Theory views corporate performance as relevant not only to shareholders but also to creditors, employees, customers, suppliers, and other parties affected by the firm. Improved profitability can strengthen the company's capacity to maintain services, meet obligations, invest in operational improvements, and create value for stakeholders. For transportation companies, recovery after the COVID-19 shock is particularly important because mobility restrictions directly affected demand, fleet utilization, and revenue. Evaluating the period from crisis to recovery therefore provides a clearer picture of the company's resilience than examining a single year.

METHODS

This study employed a quantitative descriptive research method. This method was used to provide an overview of the financial performance of PT Blue Bird Tbk based on profitability ratios during the observation period without examining the relationships among variables. The quantitative descriptive approach was selected because the study focuses on analyzing numerical data obtained from the company's financial statements.

The object of this research is PT Blue Bird Tbk, one of the land transportation companies listed on the Indonesia Stock Exchange. The study utilized secondary data in the form of statements of financial position and income statements obtained from the Annual Reports of PT Blue Bird Tbk for the 2020-2024 period through the company's official website.

Data were collected using the documentation method by gathering the company's annual financial statements. Subsequently, the data were analyzed using profitability ratio analysis, consisting of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). According to Andini and Franita (2024), profitability is an important indicator for assessing a company's financial condition because it reflects the company's ability to generate profits. Ramdhani et al. (2025) state that profitability ratios are used to evaluate a company's ability to generate profits during a certain period and to assess management's effectiveness in conducting business operations. The higher the profitability ratio, the better the company's ability to generate profits. These three ratios were calculated using the following formulas.

The calculated values of each profitability ratio were then compared annually to examine the development of the company's financial performance during the COVID-19 pandemic period (2020-2021) and the economic recovery period (2022-2024). Furthermore, the analysis results were interpreted based on the standard criteria for evaluating profitability ratios, thereby providing an overview of the company's ability to generate profits as well as the effectiveness of its asset utilization, equity management, and operational activities.

The ratios were calculated using the following relationships: ROA = Net Income / Total Assets x 100%; ROE = Net Income / Total Equity x 100%; and NPM = Net Income / Revenue x 100%. The resulting annual ratios were compared descriptively to identify the direction and magnitude of changes between the pandemic period (2020-2021) and the economic recovery period (2022-2024).

RESULTS

Financial Performance Development of PT Blue Bird Tbk

The assessment of financial performance in this study was conducted using profitability ratio analysis, which includes Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). These three ratios were employed to evaluate the company's ability to generate profits through the efficient utilization of its assets, equity, and revenue during the 2020-2024 period.

Based on the analysis of PT Blue Bird Tbk's financial statements, all profitability ratios demonstrated a year-by-year improvement following the COVID-19 pandemic. In 2020, the company experienced a decline in financial performance due to mobility restrictions imposed during the pandemic, which significantly reduced the demand for transportation services. This condition resulted in lower revenue and net income, causing the profitability ratios to fall into a relatively low category.

From 2022 to 2024, the company's financial condition gradually improved. The recovery of economic activities, together with the implementation of the company's business strategies, contributed to increases in revenue and net income, resulting in a positive trend across all profitability ratios.

Table 1. Return on Assets of PT Blue Bird Tbk, 2020-2024

Year	Net Income (Million IDR)	Total Assets (Million IDR)	Calculation	ROA
2020	-172.579	7.253.114	(-172.579 ÷ 7.253.114) × 100%	-2,38%
2021	2.625	6.598.137	(2.625 ÷ 6.598.137) × 100%	0,04%
2022	353.961	6.893.160	(353.961 ÷ 6.893.160) × 100%	5,13%
2023	462.283	7.580.224	(462.283 ÷ 7.580.224) × 100%	6,10%
2024	595.683	8.440.955	(595.683 ÷ 8.440.955) × 100%	7,06%

Source: PT Blue Bird Tbk Annual Reports, 2020-2024; processed in the study.

Based on Table 1, the ROA value increased gradually throughout the study period. In 2020, the ROA was -2.38%, indicating that the company incurred a net loss and that its assets had not yet been able to generate profits. This condition was mainly caused by the decline in transportation activities during the COVID-19 pandemic.

In 2021, the ROA increased to 0.04%, although it remained relatively low. This indicates that the company had begun to recover, despite its assets still having limited ability to generate profits.

A more significant improvement occurred in 2022, when the ROA reached 5.13%, followed by increases to 6.10% in 2023 and 7.06% in 2024. These results indicate that the company became increasingly effective in utilizing its assets to generate profits.

The findings of this study are consistent with those of Wijaya (2025), who reported that PT Blue Bird Tbk successfully improved its operational efficiency and optimized the utilization of its assets during the economic recovery period. The increase in ROA also suggests that the company's

strategies, including service digitalization, operational cost control, and improvements in service quality, contributed to enhancing the productivity of its assets.

Table 2. Return on Equity of PT Blue Bird Tbk, 2020-2024

Year	Net Income (Million IDR)	Total Equity (Million IDR)	Calculation	ROE
2020	-172.579	5.235.523	(-172.579 ÷ 5.235.523) × 100%	-3,30%
2021	2.625	5.147.579	(2.625 ÷ 5.147.579) × 100%	0,05%
2022	353.961	5.350.691	(353.961 ÷ 5.350.691) × 100%	6,62%

2023	462.283	5.631.438	(462.283 ÷ 5.631.438) × 100%	8,21%
2024	595.683	5.994.988	(595.683 ÷ 5.994.988) × 100%	9,94%

Source: PT Blue Bird Tbk Annual Reports, 2020-2024; processed in the study.

Return on Equity (ROE) is used to measure a company's ability to generate profits based on the equity invested by its shareholders. According to Destiani (2023), Return on Equity (ROE) is a profitability ratio that indicates a company's ability to generate profits from the capital invested by its shareholders.

The ROE values exhibited a trend similar to that of ROA, showing a consistent increase throughout the study period. The negative ROE recorded in 2020 reflected the company's financial loss resulting from the decline in transportation activities during the COVID-19 pandemic. As economic conditions improved, the company's ability to generate profits from shareholders' equity also increased. The increase in ROE to 9.94% in 2024 indicates that the company managed its shareholders' equity more effectively than during the pandemic period. This performance provides a positive signal to investors, as it reflects an improved return on the capital they have invested.

Table 3. Net Profit Margin of PT Blue Bird Tbk, 2020-2024

Year	Net Income (Million IDR)	Revenue (Million IDR)	Calculation	NPM
2020	-172.579	2.046.660	(-172.579 ÷ 2.046.660) × 100%	-8,43%
2021	2.625	2.220.841	(2.625 ÷ 2.220.841) × 100%	0,12%
2022	353.961	3.590.100	(353.961 ÷ 3.590.100) × 100%	9,86%
2023	462.283	4.422.472	(462.283 ÷ 4.422.472) × 100%	10,45%
2024	595.683	5.039.947	(595.683 ÷ 5.039.947) × 100%	11,82%

Source: PT Blue Bird Tbk Annual Reports, 2020-2024; processed in the study.

Net Profit Margin (NPM) is used to measure a company's ability to generate net income from every unit of sales revenue. According to Sari (2026), Net Profit Margin (NPM) is an important component of profitability analysis that reflects a company's ability to generate net income from each sale. A higher NPM indicates that the company is more efficient in controlling operating costs and generating profits from its sales activities.

Based on Table 3, the Net Profit Margin (NPM) demonstrated an upward trend throughout the study period. In 2020, the company recorded an NPM of -8.43%, indicating that it incurred a net loss and was unable to generate net profit from its sales activities. This condition was a direct consequence of the COVID-19 pandemic, which reduced public mobility and significantly decreased the demand for transportation services.

In 2021, the NPM increased to 0.12%, although it remained at a relatively low level. This indicates that the company had begun to reduce its losses and maintain its operational activities despite the fact that economic conditions had not yet fully recovered.

The company's financial performance improved significantly in 2022, with the NPM increasing to 9.86%. The ratio continued to rise to 10.45% in 2023 and reached 11.82% in 2024. This improvement indicates that the company became increasingly efficient in controlling operating costs while enhancing its ability to generate net income from its revenue.

The findings of this study indicate that the company's cost-efficiency strategies, the expansion of digital services, and the increasing demand for transportation services in the post-pandemic period had a positive impact on its ability to generate net income.

DISCUSSION

The results of this study indicate that all profitability ratios of PT Blue Bird Tbk improved during the 2020–2024 period. This improvement demonstrates the company's ability to adapt to the changing economic conditions following the COVID-19 pandemic.

In 2020, all profitability ratios recorded negative values due to a significant decline in the company's revenue. Government-imposed mobility restrictions substantially reduced the number of passengers, resulting in lower net income. Consequently, the values of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) remained at relatively low levels.

As Indonesia's economic conditions gradually recovered in 2022, public mobility increased, leading to a resurgence in demand for transportation services. PT Blue Bird Tbk also implemented several business strategies, including the expansion of digital services, fleet optimization, collaboration with various transportation platforms, and operational cost efficiency. These strategies successfully increased the company's revenue, resulting in continuous growth in net income over the following years.

The increase in Return on Assets (ROA) indicates that the company became more effective in utilizing its assets to generate profits. This finding suggests that the company's assets not only supported operational activities but also contributed to improving overall profitability.

Meanwhile, the improvement in Return on Equity (ROE) indicates that shareholders' equity was managed more productively. A higher ROE reflects a greater return on shareholders' investment. Therefore, the increase in ROE provides a positive signal to investors regarding the company's future prospects.

Similarly, the increase in Net Profit Margin (NPM) indicates that the company became more efficient in controlling operating costs, enabling it to generate higher net income from its revenue. This operational efficiency was one of the key factors contributing to the company's improved profitability during the economic recovery period.

Based on the findings, the improvement in ROA, ROE, and NPM during the 2022-2024 period demonstrates that PT Blue Bird Tbk successfully enhanced the effectiveness of its asset utilization, equity management, and operational efficiency following the COVID-19 pandemic. These findings are consistent with Stakeholder Theory, which suggests that companies with strong financial performance create value for their stakeholders. The improvement in profitability indicates that the company was able to fulfill the interests of investors, creditors, customers, and other stakeholders through more effective resource management.

The findings of this study are consistent with those of Wijaya (2025), who reported that PT Blue Bird Tbk improved its financial performance through operational efficiency and service quality enhancement. Furthermore, this study supports the findings of Ramadhan (2024), who concluded that transportation companies capable of implementing service innovation and effective cost control recovered more rapidly after the pandemic.

Sari and Putra (2022) reported that the COVID-19 pandemic significantly reduced the financial performance of transportation companies due to mobility restrictions. The results of the present study confirm this phenomenon, as PT Blue Bird Tbk experienced declining financial performance during 2020 and 2021. However, from 2022 to 2024, the company demonstrated a consistent recovery, reflected in the continuous improvement of all profitability ratios.

Overall, the findings indicate that PT Blue Bird Tbk successfully overcame the pandemic crisis and entered the economic recovery phase with a stronger financial position. This demonstrates that the company's business strategies effectively enhanced asset utilization, equity management, and operational efficiency, leading to sustained improvements in profitability.

CONCLUSION

Based on the profitability ratio analysis of PT Blue Bird Tbk for the 2020-2024 period, it can be concluded that the company's financial performance improved significantly throughout the study period. This improvement is reflected in the increase in Return on Assets (ROA) from -2.38% in 2020 to 7.06% in 2024, Return on Equity (ROE) from -3.30% to 9.94%, and Net Profit Margin (NPM) from -8.43% to 11.82% in 2024.

The findings indicate that the financial performance of PT Blue Bird Tbk during the economic recovery period (2022-2024) was better than during the COVID-19 pandemic period (2020-2021). This improvement reflects the company's success in optimizing asset utilization, enhancing the effectiveness of equity management, and controlling operating costs, thereby generating higher profits.

The results of this study support Stakeholder Theory by demonstrating that the improvement in the company's profitability reflects its ability to create value for stakeholders through the effective management of assets, equity, and operational activities.

This study implies that profitability ratio analysis can serve as an effective tool for evaluating a company's financial performance and as a basis for managerial and investment decision-making. Future research is recommended to expand the scope of the study by including other transportation companies or incorporating additional financial ratios, such as liquidity, solvency, and activity ratios, to provide a more comprehensive assessment of corporate financial performance.

LIMITATION

The analysis is limited to one transportation company and three profitability ratios over a five-year period. The results therefore describe the financial recovery of PT Blue Bird Tbk but should not be generalized to the entire transportation industry. Future studies may compare several listed transportation firms and incorporate liquidity, solvency, activity, market, and cash-flow indicators to obtain a broader assessment of financial resilience.

REFERENCES

Adiza, T. N., Purba, R. B., & Noviani. (2026). Profitability ratio analysis to measure the financial performance of PT Fajar Benua Indopack Medan Branch during and after the COVID-19 pandemic. Jurnal Akuntansi, Manajemen dan Bisnis Digital, 5(2), 629–636.

Agustina, R., & Wijaya, T. (2022). The effect of financial performance on corporate stakeholder trust. Jurnal Akuntansi dan Manajemen, 19(1), 33–42.

Andini, A. N., & Franita, R. (2024). The effect of profitability, liquidity, solvency, and company growth on the acceptance of going concern audit opinions on consumer cyclicals companies listed on the Indonesia Stock Exchange (IDX) in 2019–2022. World Journal of Advanced Research and Reviews, 22(2), 1156–1164. https://doi.org/10.30574/wjarr.2024.22.2.1497

Aulia, C. N., Panggabean, F. Y., & Nasution, M. I. (2026). Analysis of the application of sales and cash receipt accounting information systems on internal control at CV Wahana Ban. Jurnal Akuntansi, Manajemen dan Bisnis Digital, 5(2), 923–930.

Destiani, I. R., Mayasari, I., Tamara, D. A. D., & Setiawan, S. (2023). The effect of CAR, NPF, FDR, and BOPO on the profitability of Islamic Rural Banks (BPRS) in Indonesia. Journal of Applied Islamic Economics and Finance, 3(2), 356–372. https://doi.org/10.35313/jaief.v3i2.3766

Farida, R., & Alfian, A. H. (2025). The effect of good corporate governance and corporate social responsibility on corporate financial performance. Journal of Trends Economics and Accounting Research, 6(1).

Fauzi, M. (2025). Analysis of the financial performance of transportation companies listed on the Indonesia Stock Exchange. Jurnal Ekonomi Modern, 15(1), 91–104.

Gea, D. A., Chrisna, H., & Panggabean, F. Y. (2026). Financial ratio analysis to measure company financial performance at PT Indofood Sukses Makmur Tbk period 2020–2024. Jurnal Akuntansi, Manajemen dan Bisnis Digital, 5(2), 831–840.

Hasibuan, N., & Saputra, H. (2025). Financial statement analysis to measure the financial performance of PT Budi Mandiri Kencana. Jurnal Ilmiah Ekonomi dan Manajemen, 3(7).

Panggabean, R., Herawati, H., & Arnova, I. (2024). The effect of operating revenue, operating expenses, and total asset turnover on net profit. FINANCIAL: Jurnal Akuntansi, 10(1), 12–23. https://doi.org/10.33884/jab.v8i2.8807

Pratama, A. (2022). Financial performance analysis of publicly listed companies. Jakarta, Indonesia: Salemba Empat.

PT Blue Bird Tbk. Annual Report PT Blue Bird Tbk 2020-2024. Jakarta: PT Blue Bird Tbk. Accessed from www.bluebirdgroup.com

Purba, S., Panggabean, M. A., Br Purba, T., Manalu, E., & Sitanggang, C. A. (2024). Financial statement analysis to evaluate the financial performance of the North Tapanuli Regency Government. Jurnal Akuntansi Barelang, 8(2), 130–142. https://doi.org/10.33884/jab.v8i2.8807

Ramadhan, P. R. (2024). Economic recovery strategies for the transportation sector after the COVID-19 pandemic. Jurnal Ekonomi dan Bisnis Indonesia, 14(1), 67–79.

Sari, D. P., & Putra, A. K. A. (2022). The impact of the COVID-19 pandemic on the financial performance of transportation companies listed on the Indonesia Stock Exchange. Proceeding of National Conference on Accounting & Finance, 4, 452–461.

Sari, E. P., & Fhitri, N. (2026). DuPont decomposition of return on assets in Indonesian retail firms, 2022–2024. Priviet Social Sciences Journal,

Sitompul, A. R. T., Franita, R., & Azzahra, A. S. (2026). The effect of audit fees, audit tenure, and company size on audit quality. Jurnal Akuntansi, Manajemen dan Bisnis Digital, 5(2), 475–484.

Wijaya, A. (2025). Evaluation of PT Blue Bird Tbk's financial performance based on financial ratios. Jurnal Ilmiah Akuntansi, 13(1), 77–89.