FINANCIAL ANALYSIS IN INVESTMENT DECISION-MAKING IN TRANSPORTATION SUB-SECTOR COMPANIES YEAR (2019-2023)

Gabriela G. Bahri [1], Paulina Y. Amtiran [2], Christin C. Foenay [3], Wehelmina M. Ndoen[4]

[1-4] Management Study Program, Faculty of Economics & Business,Universitas Nusa Cendana Kupang, Indonesia
*Email correspondending author: teci.bahri@gmail.com

ABSTRACT

This study aims to analyze the financial performance of transportation sub-sector companies listed on the Indonesia Stock Exchange during the 2019-2023 period through the *Return On Assets* (ROA) and *Debt Ratio* approaches. This approach is used to evaluate a company's level of profitability and financial risk, which is an important aspect of investment decision-making. The results show that companies such as Eka Sari Lorena Transport Tbk (LRNA) and Express Transindo Utama Tbk (TAXI) recorded negative ROAs for four to five years, indicating significant financial difficulties and impacting a decrease in investment attractiveness. In addition, the high debt ratio of companies such as Steady Safe Tbk (SAFE) reflects a heavy reliance on external funding, thereby increasing financial risk. The implication of this study is that it is a source of information that presents a financial analysis of investment decisions in transportation sub-sector companies listed on the Indonesia Stock Exchange and alternative steps in strategies to increase profitability, as well as debt management to reduce financial risks.
Keywords: Debt Ratio, Return On Assets, Transportation

INTRODUCTION

Indonesia's increasingly dynamic capital market presents opportunities as well as challenges for investors in determining the best investment decisions. One of the important elements in investment analysis is the company's financial statements, which provide complete information regarding the financial position, performance, and changes in the financial condition of an entity. By conducting an in-depth analysis of the financial statements, investors can comprehensively understand the company's financial condition and its future growth potential (Masrukhan et al., 2024) . The financial condition of a company can be a measure of the extent to which the company is able to maintain the smooth running of the company so that it remains in accordance with the company's initial goals (Utami & Hardana, 2022) . In an effort to maintain the stability of the company by innovating in the midst of competition with other competitors and the development and change of various aspects. In addition, companies that generate high profits will definitely attract the attention of investors to make investments (Pranita & Kristanti, 2020) . Investment decisions are a crucial process in business activities that involves allocating financial resources to acquire assets that are expected to generate economic benefits or future returns. This process not only includes the purchase of physical assets, but also includes investments in new projects, product development, company acquisitions, or the placement of funds on financial instruments (Mevelia et al., 2024) .

In a competitive business world, the right investment decisions are a key factor in achieving long-term success. One approach to evaluating investment potential is through financial analysis, which provides an in-depth understanding of the condition and performance of a company. Among the various analysis methods available, financial ratios such as profitability with *the Return on Assets* (ROA) and *Debt Ratio* indicators have a very important role. *Return on assets* is a ratio that shows how much an asset contributes to creating a net profit (Hery, 2016) . Investors tend to invest their capital in companies that have a good level of profitability and generate large profits. The success of a company can not only be measured from the total profit generated, but must also be seen from the perspective of its debt ratio. According to Kasmir, (2019) the debt ratio (*Debt Ratio*) is a ratio used to measure how much a company's assets are financed by debt or how much the company's debt affects asset management.

This research was conducted on companies in the transportation sub-sector. The transportation sub-sector is part of the transportation & logistics sector listed on the Indonesia Stock Exchange. The transportation sub-sector in Indonesia is one of the vital parts of people's lives and the national economy. The transportation sub-sector includes land transportation services, sea freight, airlines, logistics and delivery, which allows the movement of goods and people throughout Indonesia, including remote areas. The transportation sub-sector, as one of the important components in the economy, is often an attraction for investors. However, the dynamics of this industry, including fluctuations in fuel prices, changes in government regulations, and global market conditions, make financial analysis a crucial step in making the right investment decisions. Through the *Return On Assets* and *Debt Ratio* analysis approaches, investors can better understand the balance between the level of profitability and financial risks that companies face.

The company's ability to generate profits greatly determines the company's financial performance. The facts show that not all companies listed on the Indonesia Stock Exchange have good performance. This also happens to companies in the transportation sub-sector. It is known that there are several companies in the transportation sub-sector with losses indicated. Table 1 is the profit/loss data generated by transportation sub-sector companies over the last 5 years.

Table 1. Profit/Loss Data of Transportation Sub-Sector Companies (in Millions of Rupiah)

Profit and Loss					
Issuer	2019	2020 (163,183,000)	2021	2022	2023
BIRD	315,622,000	6,618,117	8,720,000	364,027,000	463,068,000
HELI	22,186,9623	(43,027,060)	3,450,834	(86,113,836)	663,731,135
LRNA	(6,857,141)	(17,589,817)	(26,466,833)	(21,311,925)	(777,202,431)
SAFE	9,207,474	(53,221,960)	792,053,209	10,251,705	19,668,380
TAXI	(276,072,942)	(33,601,481)	188,590,164	(14,903,708)	(4,049,534)
WEAVE	4,518,960		(9,622,676)	19,938,518	31,737,627

Source : Financial Report of Transportation Sub-Sector Companies (IDX), 2024

Based on table 1, there are 6 companies that are indicated to be losses, namely BIRD, HELI, LRNA, SAFE, TAXI, WEHA. LRNA companies are indicated to be losing from 2019-2023, due to competition where there is an increase in new bus companies without strict regulations and the lack of incentives for bus companies that have been in operation for a long time and the company's sales burden is greater than the revenue generated. WEHA companies are indicated to have lost from 2020 – 2021 due to fleet depreciation or depreciation. TAXI companies suffered losses from 2019-2020, then recovery occurred in 2021 and in 2022-2023 again indicated losses due to competition with online-based transportation causing a decrease in demand and productivity of conventional taxi fleets. HELI Company suffered losses in 2022 because the company's sales expense was greater than the revenue generated. BIRD and SAFE companies are indicated to lose in 2020 due to fierce competition. This loss was exacerbated by the Covid-19 pandemic, especially in 2020-2021, which affected revenue and operational efficiency due to the enactment of large-scale social restrictions.

LITERATURE REVIEW

Signaling Theory

Signal theory emphasizes on the reaction or perception of investors to a condition that occurs in the market. According to signal theory, it is related to the way companies communicate information to investors and the market, this theory emphasizes the importance of signals or signals in the form of annual reports sent by companies to reduce information asymmetry and influence market perception of the company’s value Scott, (2015). In general, these signals help reduce uncertainty among investors by providing more transparent, accurate, and relevant information regarding the company's financial condition, despite the limitations of the information.

Financial Statements

A company's Financial Statements are reports that show the current financial condition or in a certain period (Kasmir, 2019). Hantono, (2018) explain the company's complete financial statements consisting of five parts, namely Balance Sheet, Profit and Loss Report, Equity Change Report, Cash Flow Report, Notes on the Company's Financial Statements

Financial Statement Analysis

According to financial statement analysis, it is a process to dissect financial statements into their elements and examine each of these elements with the aim of obtaining a good and accurate understanding and understanding of the financial statements themselves. Analysis of financial statements can help management to identify existing shortcomings or weaknesses and then make rational decisions to improve the company's performance in order to achieve the company's goals. Scott, (2016) In practice, there are two types of financial statement analysis methods that are often used, namely a Kasmir, (2019) Vertical analysis and Horizontal analysis

Financial Ratio Analysis

According to Scott, (2015) Ratio analysis, it is part of financial analysis. Ratio analysis is an analysis that is carried out by connecting various estimates in financial statements in the form of financial ratios. This financial ratio analysis can reveal important relationships between financial statement estimates and can be used to evaluate a company's financial condition and performance. The following are the types of financial ratios: (Kasmir, 2019)

1. Profitability Ratio
2. Solvency Ratio
3. Liquidity Ratio
4. Activity Ratio

Research Methods

The type of research applied in this study is survey research. The survey research aims to provide an overview of population characteristics. The approach used is quantitative descriptive, with steps including collection, classification, analysis, and interpretation of data obtained from secondary data in the form of financial statements of transportation sub-sector companies listed on the Indonesia Stock Exchange. Financial analysis in this study was carried out using two approaches, namely *the Return On Assets* ratio and *the Debt Ratio*. The population in this study includes all transportation sub-sector companies listed on the Indonesia Stock Exchange in the 2019-2023 period, with a total of 11 companies. The research sample was determined based on certain criteria, so that 6 companies were obtained as research objects. The type of data used is quantitative data in the form of numbers, which is sourced from secondary data. The data collection technique is carried out through documentation studies by accessing information relevant to the research topic, such as newspaper records, books, previous journals, and financial statements. The documentation in this study includes historical data on the financial statements of companies in the transportation sub-sector for the period 2019-2023, which were obtained through the official website of the Indonesia Stock Exchange, namely http://www.idx.co.id. The data analysis technique applied is quantitative, using analytical tools in the form of *Return On Assets* ratio and *Debt Ratio* to process and interpret data.

RESULTS AND DISCUSSION

Financial Statement Analysis

In analyzing the financial statements, the researcher used annual data on balance sheet statements, income statements, and equity change reports on Transportation sub-sector companies listed on the Indonesia Stock Exchange, namely 6 companies that were the research sample. The following is the annual financial data of companies in the Transportation sub-sector that are a research sample for the 2019-2023 period, which is shown in table 2 as follows:

Table 2. Financial Statement Data of Transportation Sub-Sector Companies for 2019-2023

Information	2019					
	BIRD	HELI	LRNA	SAFE	TAXI	WEAVE
Total assets	7,424,304,000,000	193,198,983,272	302,636,796,677	357,452,208,844	479,265,331,000	269,602,629,189
Net profit	314,565,000,000	22,044,839,275	(6,857,140,631)	9,207,473,993	(275,504,960,000)	3,898,012,676
Total Liability	2,016,202,000,000	67,743,589,307	41,462,629,189	408,955,063,516	933,327,880,000	117,734,528,422
Current Assets	938,785,000,000	83,695,056,368	38,017,626,817	25,440,029,597	209,703,468,000	20,607,998,968
Current Debt	753,515,000,000	49,378,265,088	16,654,963,274	190,967,041,916	720,977,430,000	39,953,268,587
Working capital	185,270,000,000	34,316,791,280	21,362,663,543	(165,527,012,319)	(511,273,962,000)	(19,345,269,619)
Profit Before	413,962,000,000	28,422,572,153	(6,481,690,867)	12,303,410,257	(204,508,321,000)	6,505,276,816

Interest and Taxes						
Retained Profits	2,496,205,000,000	41,468,295,631	(64,401,732,872)	(776,905,148,577)	(1,391,335,430,000)	10,097,954,967
Total Equity	5,408,102,000,000	125,455,393,965	261,174,167,488	(51,502,854,672)	454,062,549,000	151,868,100,767
2020						
Total assets	7,253,114,000,000	335,775,952,688	270,508,602,770	322,122,601,642	243,302,339,000	220,884,904,490
Net profit	(161,353,000,000)	6,566,863,676	(43,027,059,389)	(17,589,816,911)	(53,126,970,000)	(33,546,989,875)
Total Liability	2,017,591,000,000	203,647,281,067	52,352,752,945	391,040,622,215	763,628,958,000	102,887,883,668
Current Assets	1,241,604,000,000	147,384,406,503	19,404,955,562	20,982,095,779	160,199,112,000	11,358,991,009
Current Debt	639,864,000,000	133,722,885,753	24,273,678,406	187,447,337,836	582,958,840,000	30,824,345,288
Working capital	601,740,000,000	13,661,520,750	(4,868,722,844)	(166,465,242,057)	(422,759,728,000)	(19,465,354,279)
Profit Before Interest and Taxes	(290,498,000,000)	8,556,281,145	(38,756,386,237)	(15,950,611,458)	(73,000,559,000)	(43,981,201,153)
Retained Profits	2,323,464,000,000	48,090,000,930	(107,428,792,261)	(794,494,965,488)	(1,457,505,595,000)	(23,720,457,756)
Total Equity	5,235,523,000,000	132,128,671,621	218,155,849,825	(68,918,020,573)	520,326,619,000	117,997,020,822
2021						
Total assets	6,598,137,000,000	301,477,751,273	239,333,983,354	298,604,232,055	91,040,495,000	222,474,205,879
Net profit	7,714,000,000	3,428,968,060	(26,466,832,753)	792,053,209	188,614,656,000	(9,625,471,320)
Total Liability	1,450,558,000,000	160,316,617,953	47,302,648,250	366,839,357,213	14,972,234,000	113,973,603,428
Current Assets	1,366,505,000,000	107,007,105,513	19,325,367,668	27,205,306,574	81,644,827,000	12,590,158,246
Current Debt	565,041,000,000	104,231,114,388	19,204,829,670	323,987,512,785	11,342,151,000	29,778,574,564
Working capital	801,464,000,000	2,775,991,125	120,537,998	(296,782,206,211)	70,302,676,000	(17,188,416,318)

Profit Before Interest and Taxes	25,654,000,000	4,980,369,621	(23,263,547,027)	1,630,858,545	180,154,595,000	(10,330,085,726)
Retained Profits	2,235,054,000,000	51,555,673,754	(133,895,625,014)	(793,702,912,279)	(1,268,890,939,000)	(33,219,741,138)
Total Equity	5,147,579,000,000	141,161,133,320	192,031,335,104	(68,235,125,158)	76,068,261,000	108,500,602,451
2022						
Total assets	6,893,160,000,000	226,862,555,471	224,704,254,718	270,842,050,371	73,091,558,000	291,613,017,757
Net profit	358,354,000,000	(85,573,624,466)	(21,311,924,827)	10,251,704,822	(14,892,119,000)	19,924,624,350
Total Liability	1,542,469,000,000	171,960,549,752	53,996,429,050	328,634,650,706	11,664,497,000	94,883,159,550
Current Assets	1,379,949,000,000	57,865,831,534	17,677,040,107	29,138,439,646	67,573,227,000	45,931,247,539
Current Debt	908,381,000,000	117,564,570,959	23,685,508,054	207,036,303,928	8,655,676,000	29,889,169,581
Working capital	471,568,000,000	(59,698,739,425)	(6,008,467,947)	(177,897,864,282)	58,917,551,000	16,042,077,958
Profit Before Interest and Taxes	484,439,000,000	(85,803,592,563)	(18,044,925,635)	13,578,789,437	(15,022,098,000)	25,661,718,938
Retained Profits	2,432,221,000,000	(34,162,632,611)	(155,207,549,841)	(783,451,207,457)	(1,283,532,138,000)	(13,196,217,929)
Total Equity	5,350,691,000,000	54,902,005,719	170,707,825,668	(57,792,600,335)	61,427,061,000	196,729,858,207
2023						
Total assets	7,580,224,000,000	204,597,530,054	358,763,150,139	237,297,109,924	68,834,522,000	351,818,919,026
Net profit	452,970,000,000	654,331,587	(777,202,431)	19,668,379,870	(4,047,968,000)	31,722,713,719
Total Liability	1,948,786,000,000	149,026,095,629	52,183,775,772	275,538,626,115	11,543,042,000	123,678,293,667
Current Assets	1,497,037,000,000	45,125,618,315	18,053,348,535	24,710,914,366	63,598,883,000	103,549,455,692
Current Debt	875,701,000,000	147,237,670,193	21,336,844,940	239,244,745,450	8,534,171,000	35,656,490,790

Working capital	621,336,000,000	(102,112,051,878)	(3,283,496,405)	(214,533,831,084)	55,064,712,000	67,892,964,902
Profit Before Interest and Taxes	595,096,000,000	383,439,290	(438,719,218)	25,916,795,919	(4,103,644,000)	40,731,791,364
Retained Profits	2,703,234,000,000	(33,502,603,453)	(155,984,752,272)	(763,782,827,587)	(1,287,654,565,000)	18,200,743,991
Total Equity	5,631,438,000,000	55,571,434,425	306,579,374,367	(38,241,516,191)	57,291,480,000	228,140,625,359

Source: Financial Statements of Transportation Sub-Sector Companies for 2019-2023

Table 2 illustrates that the performance of Transportation sub-sector companies listed on the Indonesia Stock Exchange has experienced fluctuating changes during 2019-2023, this is influenced by the accounts contained in the financial statements of the transportation sub-sector experiencing fluctuating developments during 2019-2023.

The company's financial performance in the transportation sub-sector listed on the Indonesia Stock Exchange during the 2019-2023 period experienced fluctuating changes with a downward trend in several companies. Express Transindo Utama Tbk (TAXI) and Eka Sari Lorena Transport Tbk (LRNA) experienced a decline in current assets for four consecutive years due to reduced cash and receivables as well as continued net profit losses. Most companies show fluctuations in total equity, but some companies such as Steady Safe Tbk (SAFE) have experienced a decline in equity to negative while companies such as Steady Safe Tbk (SAFE) have experienced a decrease in equity to negative due to weakened sources of funding or corporate capital so that they rely on debt in corporate financing. This condition was exacerbated by an increase in current debt to support operations, as happened to PT Jaya Trishindo Tbk (HELI) in 2022-2023. Overall, the financial performance of these companies was also impacted by the COVID-19 pandemic in 2020-2021, which significantly impacted the transportation industry through a decline in travel and operational activities, exacerbating financial losses and weakening the company's ability to maintain liquidity and equity.

Return On Assets *Analysis*

Return on assets is a ratio that describes the extent to which assets are able to contribute to generating net profit. Return *On Asset Analysis* is calculated by dividing net profit by the total assets of the company. The following is table 3 of net profit data, total assets and X1 variables of companies in the Transportation sub-sector in 2019-2023.

Table 3. Net Profit, Total Assets and Variables Data X_1
Transportation Sub-Sector Companies in 2019-2023

Issuer	Year	Net Profit	Total Assets	Variable X_1
BIRD	2019	314,565,000,000	7,424,304,000,000	0,0424
	2020	(161,353,000,000)	7,253,114,000,000	(0,0222)
	2021	7,714,000,000	6,598,137,000,000	0,0012
	2022	358,354,000,000	6,893,160,000,000	0,0520

	2023	452,970,000,000	7,580,224,000,000	0,0598
HELI	2019	22,044,839,275	193,198,983,272	0,1141
	2020	6,566,863,676	335,775,952,688	0,0196
	2021	3,428,968,060	301,477,751,273	0,0114
	2022	(85,573,624,466)	226,862,555,471	(0,3772)
	2023	654,331,587	204,597,530,054	0,0032
LRNA	2019	(6,857,140,631)	302,636,796,677	(0,0227)
	2020	(43,027,059,389)	270,508,602,770	(0,1591)
	2021	(26,466,832,753)	239,333,983,354	(0,1106)
	2022	(21,311,924,827)	224,704,254,718	(0,0948)
	2023	(777,202,431)	358,763,150,139	(0,0022)
SAFE	2019	9,207,473,993	357,452,208,844	0,0258
	2020	(17,589,816,911)	322,122,601,642	(0,0546)
	2021	792,053,209	298,604,232,055	0,0027
	2022	10,251,704,822	270,842,050,371	0,0379
	2023	19,668,379,870	237,297,109,924	0,0829
TAXI	2019	(275,504,960,000)	479,265,331,000	(0,5748)
	2020	(53,126,970,000)	243,302,339,000	(0,2184)
	2021	188,614,656,000	91,040,495,000	2,0718
	2022	(14,892,119,000)	73,091,558,000	(0,2037)
	2023	(4,047,968,000)	68,834,522,000	(0,0588)
WEAVE	2019	3,898,012,676	269,602,629,189	0,0145
	2020	(33,546,989,875)	220,884,904,490	(0,1519)
	2021	(9,625,471,320)	222,474,205,879	(0,0433)
	2022	19,924,624,350	291,613,017,757	0,0683
	2023	31,722,713,719	351,818,919,026	0,0902

Source : Financial Statements of Transportation Sub-Sector Companies for 2019-2023 data processed, 2025

The data in Table 3 above shows the results of the calculation of the X1 variable, namely the *Return On Assets* (ROA) ratio, Blue Bird Tbk (BIRD) and Steady Safe Tbk (SAFE) companies had a negative ROA in 2020, HELI companies had a negative value in 2022, companies that experienced negative values for 2 years, namely Weha Transport Indonesia Tbk (WEHA) in 2020-2021, Express Transindo Utama Tbk (TAXI) company had a negative value for 4 years except in 2021 it experienced a profit of 2.0718 and the company Eka Sari Lorena Transport Tbk (LRNA) had a negative value during the 2019-2023 research period. These companies experience negative ROA values because the company's net profit is in a negative condition or suffers losses. Companies that recorded negative ROA for four to five years, such as Eka Sari Lorena Transport Tbk (LRNA) and Express Transindo Utama Tbk (TAXI), showed indications of serious financial difficulties. This situation tends to reduce investor interest, as low levels of profitability or negative conditions increase the risk of the company's failure to provide adequate profits for investors. Meanwhile, companies with negative ROAs lasting less than three years, such as Blue Bird Tbk (BIRD), Steady Safe Tbk (SAFE), Jaya Trishindo Tbk (HELI), and Weha Transport Indonesia Tbk (WEHA), can be considered to have opportunities to improve their financial conditions. This has the potential to attract the attention of investors who have a higher level of risk tolerance or who believe in the possibility of a recovery in the company's performance in the future.

Debt Ratio *Analysis*

This ratio is used to assess the extent to which a company's assets are funded by debt or how much of an influence debt has on the company's asset management. The debt ratio analysis is calculated by dividing the total debt by the total assets of the company. The following is table 4 of total debt, total assets and X2 variables of Transportation sub-sector companies in 2019-2023.

Table 4. Total Debt, Total Assets and Variables Data X_2
Transportation Sub-Sector Companies in 2019-2023

Issuer	Year	Total Debt	Total Assets	Variable X_2
BIRD	2019	2,016,202,000,000	7,424,304,000,000	0,2716
	2020	2,017,591,000,000	7,253,114,000,000	0,2782
	2021	1,450,558,000,000	6,598,137,000,000	0,2198
	2022	1,542,469,000,000	6,893,160,000,000	0,2238
	2023	1,948,786,000,000	7,580,224,000,000	0,2571
HELI	2019	67,743,589,307	193,198,983,272	0,3506
	2020	203,647,281,067	335,775,952,688	0,6065
	2021	160,316,617,953	301,477,751,273	0,5318
	2022	171,960,549,752	226,862,555,471	0,7580
	2023	149,026,095,629	204,597,530,054	0,7284
LRNA	2019	41,462,629,189	302,636,796,677	0,1370
	2020	52,352,752,945	270,508,602,770	0,1935
	2021	47,302,648,250	239,333,983,354	0,1976
	2022	53,996,429,050	224,704,254,718	0,2403
	2023	52,183,775,772	358,763,150,139	0,1455
SAFE	2019	408,955,063,516	357,452,208,844	1,1441
	2020	391,040,622,215	322,122,601,642	1,2139
	2021	366,839,357,213	298,604,232,055	1,2285
	2022	328,634,650,706	270,842,050,371	1,2134
	2023	275,538,626,115	237,297,109,924	1,1612
TAXI	2019	933,327,880,000	479,265,331,000	1,9474
	2020	763,628,958,000	243,302,339,000	3,1386
	2021	14,972,234,000	91,040,495,000	0,1645
	2022	11,664,497,000	73,091,558,000	0,1596
	2023	11,543,042,000	68,834,522,000	0,1677
WEAVE	2019	117,734,528,422	269,602,629,189	0,4367
	2020	102,887,883,668	220,884,904,490	0,4658
	2021	113,973,603,428	222,474,205,879	0,5123
	2022	94,883,159,550	291,613,017,757	0,3254
	2023	123,678,293,667	351,818,919,026	0,3515

Source : Financial Statements of Transportation Sub-Sector Companies for 2019-2023 data processed, 2025

The data in Table 4 above shows the results of the calculation of the X2 variable, namely the debt ratio in the Transportation sub-sector companies for the 5-year research period, namely 2019-2023. Based on the calculation of debt ratio indicators, 4 companies, namely Blue Bird Tbk (BIRD), Jaya

Trishindo Tbk (HELI), Eka Sari Lorena Transport Tbk (LRNA), Weha Transport Indonesia Tbk (WEHA) have fluctuating debt ratio values, while Express Transindo Utama Tbk (TAXI) companies increased in 2020 by 3.1386 from the previous year 2019 of 1.9474. The increase is also quite high for the company Steady Safe Tbk (SAFE) in 2019 of 1.1441 in 2023 of 1.1612. The accumulation of a high debt ratio shows that the company uses high debt to finance its assets. Companies with high debt ratios, such as Express Transindo Utama Tbk (TAXI) which recorded a significant increase in 2020, and Steady Safe Tbk (SAFE) which consistently maintained high debt ratios during the study period, indicate a high dependence on external funding. This condition can be an indicator of higher financial risk, especially if the company faces obstacles in meeting its debt obligations in the future. On the other hand, companies such as Blue Bird Tbk (BIRD), Jaya Trishindo Tbk (HELI), Eka Sari Lorena Transport Tbk (LRNA), and Weha Transport Indonesia Tbk (WEHA), which show a debt-to-volatility ratio, indicate the company's ability to manage funding more flexibly. This has the potential to attract investors who are looking for investment opportunities with a more controlled level of risk.

Conclusion

Companies such as Eka Sari Lorena Transport Tbk (LRNA) and Express Transindo Utama Tbk (TAXI) that recorded negative ROA for four to five years showed indications of serious financial difficulties. This can reduce the attractiveness for investors because the low level of profitability increases the risk of the company failing to deliver profits. Companies with high debt ratios, such as Express Transindo Utama Tbk (TAXI) and Steady Safe Tbk (SAFE), show a heavy reliance on external funding, which can increase financial risk, especially if the company faces difficulties in meeting debt obligations.

Suggestion

1. For companies that have recorded negative ROA for several years, it is necessary to evaluate their business strategy to increase profitability. Steps that can be taken include improving operational efficiency and reviewing its investment portfolio. Meanwhile, companies with high debt ratios are advised to reduce their reliance on external funding. This can be done by optimizing income from operational activities and increasing the proportion of own capital to minimize the financial risks faced.
2. This research can be expanded by analyzing other factors that affect investor interest, such as dividend policy, liquidity levels, or broader market trends, to provide a more comprehensive picture of the attractiveness of companies in the transportation sector.

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