

Research Article

Company Analysis Performance of PT Blue Bird TBK

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Abstract: This study examines the financial performance of PT Blue Bird Tbk from 2018 to 2023, forecasts financial outcomes for 2024 to 2029, and investigates the impact of fleet growth versus revenue decline. Key financial ratios, including current ratio, debt-to-equity ratio, net profit margin, and return on assets, are utilized to assess the company's profitability, liquidity, solvency, and operational efficiency. Findings indicate substantial revenue and profitability fluctuations, notably during the COVID-19 pandemic. Despite fleet growth, revenue declined due to competition with ride-hailing services and macroeconomic conditions. Projections suggest stable future profitability and increased economic value. This research recommends improving operational efficiency, diversifying services, leveraging technological innovations, enhancing risk management, and fostering strategic collaborations to address these challenges.

Keywords: Financial Performance, Financial Ratios, Operational Efficiency, Financial Projections.

I. INTRODUCTION

PT. Blue Bird Tbk is a major company in Indonesia's transportation sector that provides taxi and bus services. Despite not yet transitioning to online services like many competitors in the millennial era, Blue Bird has leveraged its extensive industry experience to thrive. The company's financial performance, a reflection of its efficiency in managing financial activities, aims to maximize earnings, shareholder wealth, earnings per share, and liquidity. Blue Bird's success amidst fierce competition indicates its management's prowess in resource management and service innovation. Evaluating financial performance involves various metrics to assess the company's health and future projections, ensuring Blue Bird remains competitive in the dynamic transportation market (Ilham Aziz, 2021).

The company was founded in 2011 as PT Blue Bird and was listed on the Indonesia Stock Exchange in 2014. Blue Bird initially excelled in the transportation sector, boasting significant financial achievements, such as a net profit of IDR 5,472,328,000,000 in 2015, an increase of 14.9% increase from the previous year. The company also recorded an 11.5% increase in operating profit, amounting to IDR 1,173,299,000,000. However, the advent of the digital economy and rapid advancements in IT and telecommunications posed new challenges for the company. The industrial revolution 4.0, characterized by data connectivity, analytics, and sensor technology, further transformed the landscape. In 2018, intense competition from ride-hailing services emerged as a significant challenge, contributing to a sharp decline in operating profit to IDR 9,350 million, highlighting the need for strategic adaptation (Silmi & Wahyudi, 2023).

In Indonesia's rapidly evolving business environment, economic and industrial actors must compete and survive to achieve corporate goals. Post-pandemic, companies need a competitive edge to thrive. Adapting to industry trends and leveraging technological advancements is crucial for staying ahead, while slow adapters risk falling behind or going out of business. Financial performance, analyzed through financial statements, provides insights into a company's condition and performance. Common financial analysis tools include profitability, liquidity, solvency, and activity ratios. Profitability measures the ability to generate profits, and liquidity assesses the capacity to meet short-term obligations, solvency evaluates long-term financial sustainability, and activity ratios gauge operational efficiency. This analysis aids strategic decision-making to maintain and enhance market competitiveness (Ulum et al., 2023a).





Figure 1: BIRD Stock Chart (2018-2024)

The stock performance of Blue Bird Tbk (BIRD) on the Jakarta Stock Exchange from 2018 to 2024 illustrates periods of growth and decline, reflecting market reactions to various events. The stock peaked at 3550, with significant dividend events and a notable sharp decline, suggesting a negative event followed by recovery and ongoing volatility. The fluctuation in value is in line with the main price movements, indicating active trading during these periods. Between 2018 and 2023, PT Blue Bird Tbk actively expanded and upgraded its fleet. By the end of 2023, the company increased its operational fleet by over 1,600 units across all segments. Integration of more than 200 electric vehicles, including models from Tesla, BYD, and Hyundai Ioniq 5, marked a significant advancement. For 2024, a capital expenditure budget of IDR 2 trillion is allocated for fleet renewal and expansion, including the addition of 5,000 new taxis and 500 electric vehicles. The expansion plan extends operations to new regions in Sumatra and Kalimantan, focusing on tier 2 and tier 3 cities.

The primary purpose of establishing a company is to generate profit, achievable through increased revenue or efficient cost management. The profit statement, presented in the comprehensive income statement, is a key indicator of financial performance. High profits reflect operational efficiency and effective cost management, allowing for reinvestment, dividend payouts, and strategic growth. Thus, profit is not merely a financial metric but also an indicator of financial health and long-term sustainability. Achieving high profits requires careful planning and effective business management (Daniel Niscon, 2022). An analysis of PT Blue Bird Tbk's performance from 2019 to 2021 reveals significant impacts of economic conditions due to the COVID-19 pandemic. Total liabilities increased slightly from IDR 2,016,202 billion in 2019 to IDR 2,017,591 billion in 2020. However, total liabilities actually decreased drastically to IDR 1,450,558 billion in 2021 due to reduced long-term debt, business debt, and deferred tax liabilities. The company's equity declined from IDR 5,408,102 billion in 2019 to IDR 5,235,523 billion in 2020 and further to IDR 5,147,579 billion in 2021, primarily due to a reduction in retained earnings. Net profit dropped sharply from IDR 315.622 billion in 2019 to IDR 163.183 billion in 2020, causing losses. However, in 2021, net profit increased to IDR 8,720 billion due to higher operating profit and other income. An EVA analysis will provide a deeper evaluation of PT Blue Bird Tbk's financial performance (Lalo & Cahyaningsih, 2022).

From 2018 to 2023, PT Blue Bird Tbk's net profit varied annually. In 2018, net profit reached IDR 4,218,702 billion, indicating strong performance. However, a slight decline occurred in 2019, with a net profit of IDR 4,047,691 billion. In 2020, net profit significantly decreased to IDR 2,046,660 billion, reflecting a challenging period. Recovery began in 2021, with net profit increasing to IDR 2,220,841 billion. By 2022, net profit rose significantly to IDR 3,590,100 billion, and in 2023, it reached IDR 4,422,472 billion. On average, net profit during this period was IDR 3,424,411 billion. These fluctuations highlight the challenges faced by the company in dealing with changing economic and industrial dynamics, such as market conditions and competition. This analysis is crucial for evaluating financial stability and strategic planning for sustainable growth. Post-pandemic, companies need competitive advantages to support growth. Adapting to industry trends and technological advancements is essential for success. Ratios of profitability, liquidity, solvency, and activity can be used to examine financial performance. Activity ratios examine the effectiveness of assets, solvency reviews long-term responsibilities and financial sustainability, liquidity evaluates short-term commitments, and profitability evaluates profit creation (Ulum et al., 2023b).

The operational and strategic actions taken by a firm to accomplish its objectives are reflected in its financial performance. Historical financial accounts that include information on sales, expenses, assets, liabilities, and equity—such as income statements, balance sheets, and cash flow statements—are examined in order to evaluate this performance. Trends, strengths, and weaknesses that aid in forecasting future financial positions and performance can be found by examining this data. When evaluating operational efficiency and financial stability, financial ratios such as profitability, liquidity, solvency, and activity ratios are crucial (Maida et al., 2021). The study will investigate the impact of competition from ride-hailing services and the relationship between the company's financial success and its adaption to the digital economy. The goal of the study is to comprehend the tactics employed by PT Blue Bird Tbk to combat emerging issues and how they have affected the company's operational and financial results. In the ever-changing transportation sector, this research should shed light on a number of aspects

influencing the company's financial success.

By comprehending the company's financial history and projecting future results, PT Blue Bird Tbk is analyzed. It focusses on how the company's financial data represents its entire performance from 2018 to 2023, highlighting significant patterns and insights. This is an evaluation of a number of financial indicators to get a thorough grasp of the business's historical performance. Along with evaluating the prospective growth and identifying potential obstacles, the study attempts to forecast PT Blue Bird Tbk's possible financial performance from 2024 to 2029. The investigation will also examine the fleet increase in relation to the loss in revenue for PT Blue Bird Tbk's operations. This must be comprehended since doing so shows the business's strategic and operational choices. By analyzing the relationship between fleet expansion and revenue trends, the study seeks to determine the effects of this disparity on the overall performance and sustainability of the business. Through a thorough examination, this study will offer insightful information about the financial health of PT Blue Bird Tbk in the past, present, and future.

II. LITERATURE REVIEW

A) *Financial Performance*

A company's financial success is a reflection of how well its financial resources are managed. This illustrates both its advantages and disadvantages. A number of analytical methods are used, including activity, profitability, liquidity, leverage, and valuation ratios. Leverage ratios assess the stability of long-term debt, whereas liquidity ratios show a company's capacity to fulfil short-term commitments. Activity ratios examine how well assets are used, whereas profitability ratios evaluate how much money is made from investments or sales. These tools give stakeholders an unbiased performance evaluation and assist management in making strategic decisions (Faisal et al., 2019). Munawir (2019) postulates that analyzing financial performance is significant for determining liquidity, solvency, profitability, and business stability. Liquidity means the ability of a company to pay short-term financial obligations. Solvency is about the capacity to pay long-term liabilities. Profitability measures the effectiveness of how a firm produces profit over time. Business stability encompasses the ability to pay interest on debts and consistently distribute dividends. These indicators help management make informed decisions for resource management and long-term goal achievement (Faisal et al., 2019).

Financial success includes not just expansion or tangible assets but also financial components that can be quantified using ratios. Effective strategic decision-making and resource utilization are prerequisites for good performance. Financial performance is used to analyze investment decisions, debt management, and dividend distribution, highlighting their significance in preserving business growth and sustainability in the face of financial risks and competition (Ulfah Anggraeni et al., 2020). Comparing outcomes with benchmarks, objectives, and targets to the degree of achievement in reaching the firm goals established by Trian Fismasn Adisaputra in 2021 is known as financial performance. To put it another way, analysis encompasses equity, liabilities, and assets. An asset is a financial resource that belongs to the business. Other people's obligations are known as liabilities, and ownership is known as equity. In order to make strategic decisions and gauge overall success, performance evaluation aims to ascertain liquidity, solvency, and profitability (Rachman Amir et al., 2022). Financial performance, as defined by Sukmawati et al. (2022), evaluates a company's adherence to financial principles over time, encompassing liquidity, capital adequacy, and profitability. Good performance attracts investors by indicating a company's strong financial position and future prospects. The analysis involves fundamental, technical, economic, and financial ratio analyses, grouped into liquidity, solvency, activity, and profitability ratios. These analyses help companies identify and address financial issues to improve overall performance (Reyner F, 2016).

B) *Corporate Financial Statements*

Financial statements reflect a company's financial transactions, classified and summarized appropriately for various purposes. These include income statements, balance sheets, capital change statements, and cash flow statements. Relevant and useful financial information aids in decision-making (Syaharman & Si, 2021). According to Toto Prihadi (2020), financial statements measure financial position through assets, liabilities, and equity and performance through income and expenses. Accurate statements support informed financial decisions (Harmono, 2016). The objectives of financial statements, as outlined by Kasmir (2018), include providing information about assets, liabilities, capital, income, expenses, changes in financial position, management performance, and additional financial details. These reports assist company owners and management in making strategic decisions and assessing overall financial health (Sujarweni, 2016). Despite their importance, financial statements have limitations, such as being based on historical data, being general in nature, containing estimates and considerations, and adhering to economic viewpoints. These limitations underscore the need for careful interpretation of financial data for decision-making (Kasmir, 2018). Different stakeholders, including company owners, management, creditors, government, and investors, rely on financial statements for various purposes, such as assessing company condition, performance, and investment potential.

C) *Previous Research*

Previous research on PT Blue Bird Tbk reveals a consistent theme of financial challenges. Lavenda Vitria's 2023 study

highlights poor liquidity ratios (Current Ratio, Quick Ratio, Cash Ratio) and declining profitability ratios (Return on Assets, Return on Equity), although solvency ratios (Debt to Asset Ratio, Debt to Equity Ratio) have shown improvement. The study attributes the “not good” financial performance to intense competition from application-based transportation services. Similarly, research by Lumenta et al. (2021) and Purwoko G.D., Dewo (2020) corroborates these findings, noting that PT Blue Bird, along with other conventional transportation companies, experienced a significant decline in financial performance during the COVID-19 pandemic, with negative trends in NPM, ROA, and ROE. More importantly, Suci P.K. (2019) and Hidayati A. (2021) point to the financial instability. The author researched several companies, such as PT Blue Bird. Her research found fairly good liquidity but poor solvency and declining profitability because of intense competition from online-based transportation. Hidayati A. (2021) analyses PT Blue Bird’s financial performance during the years 2015-2019, which reflects illiquidity, insolvency, and unprofitability, while the average ratios indicate poor health. These studies together paint PT Blue Bird Tbk as a company suffering from serious financial distress that has been worsened by the pressure of market competition and the economy.

D) Method

This study will be a case study concerning PT Blue Bird Tbk, one of the significant transportation companies in Indonesia, and the main focus will be on the analysis of a company’s financial performance between the years 2018-2023 using quantitatively based approach. Through annual reports and financial statements, the study tries to go deep into the six years of financial evolution in PT Blue Bird Tbk as well as the reasons why this performance is changing. A methodology using various financial indicators and ratios, profitability, liquidity, solvency, and activity ratios, will give an objective picture of the financial situation of the company.

The following steps are part of the research design. First, PT Blue Bird Tbk’s challenges—such as industry dynamics, technical advancements, and macroeconomic conditions—are assessed in order to study the business problem and scenario. The business problem is then addressed by the research question, which focusses on PT Blue Bird Tbk’s financial performance and the elements that influence it. In the third step, a business situation is analyzed by looking at the competitive environment, industry trends, and outside variables that have an impact on the organization. A conceptual framework is then developed from the literature review, and pertinent theories and hypotheses that support the research are assessed. Lastly, suitable research approaches are chosen, employing financial indicators and ratios in a quantitative analytic approach. In order to gather data, PT Blue Bird Tbk’s financial information was obtained from secondary sources via its annual reports for the years 2018–2023.

The eighth step is a quantitative analysis of the financial data, measuring financial performance by using profitability, liquidity, solvency, and activity ratios. Through statistical techniques, it delivers an objective picture of the financial condition. The main components of profitability, liquidity, solvency, and operational efficiency are analyzed, and the ability to generate profits, meet short-term obligations, and operate assets and liabilities efficiently is estimated. Finally, the external factors included are industry dynamics, developments in technology, and broad economic conditions. The expectation is that the results could help in the development of more effective financial strategies both for PT Blue Bird Tbk and for investors and various stakeholders. This research seeks to analyze the profitability, liquidity, the company’s solvency level, and operational effectiveness. External factors that determine the company’s financial performance based on industry dynamics, technological growth, and macroeconomic circumstances will also be considered. The results should be very useful in supporting the formulating of management’s financial strategy and might be able to provide ideas for investors and stakeholders as well. It will do research between June 2024 until September 2024 at PT Blue Bird Tbk Head Office and Jakarta Stock Exchange.

This study will consider the analysis of PT Blue Bird Tbk’s performance based on annual financial reports for the period 2018-2023 and supplemented by secondary data in the forms of income statements and balance sheets. These documents provide comprehensive insights into the company’s financial trends and the factors behind its performance. The time frame chosen is a period that has marked different phases in PT Blue Bird Tbk’s development, among them changes in the industry, technological adoption, and macroeconomic fluctuations. The data gathered will comprise an overview of PT Blue Bird Tbk, including its profile, history, vision, mission, and business strategy. It will include the financial statements, balance sheets, and profit and loss statements in order to assess the financial performance of the company. The data collection technique mainly used is documentation. This will be collecting secondary data from the Jakarta Stock Exchange, annual reports from PT Blue Bird Tbk, and other reliable sources. The data analysis method ensures meaningful insights and supports decision-making through a structured approach. It includes data collection, preprocessing, and statistical analysis focusing on financial ratios such as Gross Profit Margin, Return on Assets, Return on Equity, liquidity ratios, Liabilities to Equity Ratio, and activity ratios. Furthermore, the Economic Value Added (EVA) analysis will be used to measure the company’s financial performance based on the cost of capital. Through these methods, the study will provide objective and measurable insights into PT Blue Bird Tbk’s financial condition and the factors that influence it.

III. RESULTS AND DISCUSSION

A) Analysis of Historical Financial Reports (2018-2023)

Financial Performance of PT Blue Bird Tbk from 2018 to 2023: During this period, the financial performance of PT Blue Bird Tbk indicated strong fluctuations, reflecting the struggles and recovery efforts made by the company. The financial reports were analyzed by evaluating several key indicators, including revenue, operational costs, net profit, and profitability ratios.

a. Revenue and Profitability Analysis

From 2018 to 2023, PT Blue Bird Tbk showed significant revenue fluctuation. In 2018, the company reported net income of Rp. 4,218,702 million. However, in 2019, the net income was lower by 4.05% and stood at Rp. 4,047,691 million. In 2020, it declined the most by 49.45% at Rp. 2,046,660 million, mainly due to the COVID-19 pandemic. In 2021, revenue slightly increased by 8.51% at Rp. 2,220,841 million, showing the recovery period has started. This recovery continued in 2022 and 2023, with revenue rising to Rp. 3,590,100 million (61.66%) and Rp. 4,422,472 million (23.19%), respectively.

Operational costs for PT Blue Bird Tbk also showed variability over the six years. In 2018, the company's operational costs were Rp. 3,660,453 million, which slightly increased by 0.42% in 2019 to Rp. 3,675,742 million. However, the pandemic caused a drastic reduction in operational costs by 38.14% in 2020, bringing them down to Rp. 2,273,696 million. The downward trend continued in 2021, with a further decrease to Rp. 1,216,759 million. Recovery efforts in 2022 led to a significant increase in operational costs by 160.51% to Rp. 3,170,188 million, followed by another rise in 2023 to Rp. 3,881,516 million, up 22.44% from the previous year.

Net profit experienced significant fluctuations throughout the period. In 2018, PT Blue Bird Tbk recorded a net profit of Rp. 460,273 million. This decreased to Rp. 315,622 million in 2019, showing a decline in profitability. The company faced severe losses in 2020, with a net profit of Rp. -163.183 million due to the pandemic's impact. In 2021, a minor recovery was observed, with a net profit of Rp. 8.72 million. The recovery continued more robustly in 2022, with net profit rising to Rp. 364,027 million, and further to Rp. 463,068 million in 2023, indicating successful financial performance improvements.

Profitability ratios, including Gross Profit Margin, Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE), were analyzed to assess the company's efficiency in generating profits. In 2018, the Gross Profit Margin and Net Profit Margin were both 10.96%. These margins dropped to 7.55% in 2019. The pandemic caused a severe decline in 2020, with Gross Profit Margin and Net Profit Margin falling to -797% and -7.97%, respectively. Recovery began in 2021, with margins improving to 0.39%, followed by a significant increase in 2022 to 10.14% and a slight rise to 10.47% in 2023. ROA and ROE also experienced significant fluctuations. In 2018, ROA was 6.65%, dropping to 4.11% in 2019. The pandemic led to a drastic decrease to -2.38% in 2020. A slight recovery in 2021 saw ROA rise to 0.13%, followed by a significant increase to 5.28% in 2022 and further to 6.11% in 2023. Similarly, ROE was 8.87% in 2018, decreased to 5.65% in 2019, and fell to -3.3% in 2020. Recovery efforts resulted in ROE rising to 0.17% in 2021, then significantly to 6.80% in 2022, and 8.22% in 2023.

The financial performance analysis of PT Blue Bird Tbk from 2018 to 2023 highlights the company's resilience in facing economic challenges, particularly the impact of the COVID-19 pandemic. Despite significant fluctuations in revenue, operational costs, net profit, and profitability ratios, the company demonstrated a strong recovery trend in the later years. This analysis underscores the importance of effective financial management and strategic decision-making in navigating economic uncertainties and enhancing financial performance.

b. Liquidity Analysis

Liquidity analysis assesses a company's ability to meet its short-term obligations. A high liquidity ratio indicates a company's strong financial health. In 2018, the quick ratio was 93.64%, which decreased significantly to 61.44% in 2019, then surged to 124.85% in 2020. The trend continued upward, reaching 167.36% in 2021 but dipped slightly to 150.40% in 2022 before rising again to 168.50% in 2023. The current ratio showed a similar trend, starting at 174.28% in 2018, dropping to 124.59% in 2019, then increasing to 194.04% in 2020, peaking at 241.84% in 2021, falling to 151.91% in 2022, and slightly recovering to 170.95% in 2023. These fluctuations indicate varying levels of financial flexibility over the years.

c. Solvency Analysis

Solvency analysis evaluates a company's ability to meet all its obligations, both short-term and long-term. A higher solvency ratio suggests a higher debt load but also potential growth if managed properly. The liabilities to equity ratio increased from 32.10% in 2018 to 37.28% in 2019 and 38.50% in 2020, then decreased to 28.18% in 2021 and 28.80% in 2022, before rising again to 34.61% in 2023. Similarly, the liabilities to total assets ratio went from 24.30% in 2018 to 27.16% in 2019 and 27.80% in 2020, decreasing to 21.98% in 2021 and 22.40% in 2022, then increasing to 25.71% in 2023. These changes reflect shifts in the company's capital structure and debt management strategies.

d. Activity Analysis

The activity ratio measures how effectively a company utilizes its assets to generate income. It includes asset turnover,

inventory turnover, and receivables turnover ratios. The asset turnover ratio measures the effectiveness of asset use in generating sales. The asset turnover ratio was 0.00353 between 2018 and 2023, while the company's average revenues were 25,431 million rupiahs, and its average total assets were 7,204,071 million rupiahs. Inefficient utilization of assets is indicated by the low ratio. The inventory turnover ratio is provided to determine how effectively the business is managing its inventories. With an average sales of 25,431 million rupiahs and an average total inventory of 16,263 million, the inventory turnover ratio was 1.56. This ratio shows how frequently the business can sell and replenish its stock each year, indicating effective inventory management. The effectiveness of receivables collection is demonstrated by the receivable turnover ratio. With an average of 25,431 million rupiahs in sales and 198,947 million rupiahs in total receivables, the receivables turnover ratio is 0.128. Longer collection times due to this low ratio suggest ineffective receivables management.

B) Economic Value Added (EVA) Analysis

Economic Value Added (EVA) is a financial performance indicator that determines whether a company creates added value. EVA measures the added value generated by a company after accounting for the cost of capital. The calculation involves analyzing the company's net operating profit after tax (NOPAT) and the cost of capital. EVA is used to assess the financial performance of PT Blue Bird Tbk from 2018 to 2023 in more depth, allowing management to set long-term oriented internal goals. Experts consider EVA advantageous over other performance measurement tools because it includes the cost of equity capital, which encourages a focus on creating corporate value (Junaeni, 2017). Economic Value Added (EVA) measures financial performance based on three conditions: if EVA is greater than zero, the company's financial performance is good, and there is added economic value; if EVA equals zero, the company is in an economic break-even condition; if EVA is less than zero, the company's financial performance is unhealthy or fails to meet investor

expectations. To determine EVA, follow these steps: first, calculate the cost of debt by finding the interest rate paid on long-term debt and adjusting for taxes; second, calculate the cost of equity using approaches such as the CAPM model, which incorporates the risk-free rate, the company's beta, and the market return; third, determine the capital structure, which includes total debt and equity; fourth, calculate the weighted average cost of capital (WACC) by averaging the costs of debt and equity; finally, calculate EVA by subtracting the operating profit after tax from the company's capital costs (Putri, 2019).

a. NOPAT Calculation

Net Operating Profit After Tax (NOPAT) is net operating income after deducting tax, which can be calculated based on income statement data. NOPAT can be calculated using the following formula:

$$\text{NOPAT} = \text{EBIT} - \text{TAX}$$

Where EBIT is Earnings Before Interest and Taxes, the following table summarizes the NOPAT calculations from 2018 to 2023 based on PT Blue Bird Tbk's financial reports:

Table 1. NOPAT Calculation

Year	EBIT	TAX	NOPAT
2018	606,175	145,902	460,273
2019	413,962	98,34	315,622
2020	-290,498	-127,315	-163,183
2021	25,654	16,934	8,72
2022	484,439	120,412	364,027
2023	595,096	132,028	463,068

Based on the table, the company's NOPAT fluctuated from 2018 to 2023. Meanwhile, NOPAT in 2020 was the only year with a negative value, indicating the major challenges the company faced that year. However, in other years, despite fluctuations, the company managed to record positive NOPAT. This shows that overall, the company has performed quite well in terms of net profit after tax in the analysis period.

b. Invested Capital Calculation

Invested capital is calculated using the formula:

$$\text{Invested Capital} = \text{Total Debt and Equity} - \text{Short-Term Debt}$$

Table 2. Investment Capital Calculation

Year	Total Debt & Equity	Short Term Debt	Invested Capital
2018	6,955,157	614,987	6,340,170

2019	7,424,304	753,515	6,670,789
2020	7,253,114	639,864	6,613,250
2021	6,598,137	565,041	6,033,096
2022	6,893,160	908,381	5,984,779
2023	7,580,224	875,701	6,704,523

The table illustrates changes in invested capital, reflecting the company's varying levels of debt and equity over the years. Invested Capital shows fluctuations that reflect changes in the company's total debt and equity as well as short-term debt. An increase in Invested Capital in certain years shows an increase in capital invested by the company, which can be used for various operational and investment activities. A decrease in Invested Capital in certain years, such as 2021 and 2022, indicates a decrease in the amount of capital invested, which can have an impact on the company's ability to invest and expand. However, overall, trends show a positive increase in Invested Capital from 2018 to 2023, reflecting the company's increasing financial strength.

c. WACC Calculation

Weighted Average Cost of Capital (WACC) is the weighted average cost of debt and equity. WACC can be calculated using the formula:

$$WACC = \left(\frac{E}{V} \times R_e \right) + \left(\frac{D}{V} \times R_d \times (1 - T_c) \right)$$

Information:

WACC: Weighted average cost of capital

E : Market Value of the Firm's Equity D : Market Value of the Firm's Debt T_c : Corporate Tax

Rate

R_e : Cost of Equity

R_d : Cost of Debt

V : E + D

Table 3. WACC Calculation

Year	Capital Level (D)	Cost of Debt (rd)	Tax Level (Tax)	Capital & Equity Level (E)	Cost of Equity (re)	WACC
2018	7,890,690	9.23%	24.07%	91.01%	9.98%	9.71%
2019	7,320,494	7.40%	23.76%	85.11%	8.54%	8.11%
2020	4,505,321	8.36%	0.00%	72.20%	9.75%	9.37%
2021	4,295,808	0.61%	66.01%	80.38%	22.55%	18.17%
2022	4,209,335	0.30%	24.86%	83.81%	13.40%	11.27%
2023	5,500,515	0.55%	22.19%	81.42%	11.60%	9.52%

WACC reflects minor fluctuations influenced by changes in the company's capital structure, cost of debt, tax rate, and cost of equity. In 2023, the WACC further decreased to 9.52%, reflecting a slight recovery in capital efficiency. Overall, the WACC from 2018 to 2023 shows a trend of fluctuating capital costs, with the highest point in 2021, followed by a gradual decrease in subsequent years. The variations in WACC are driven by the dynamics between the cost of equity, the cost of debt, and the company's strategic financial decisions.

d. Capital Charges Calculation

Capital Charges are calculated using the formula: Capital Charges = WACC × Invested Capital

Table 4. Capital Charges

Year	WACC (A)	Invested Capital (B)	Charges (A x B)
	%	(Rp million)	
2018	9.71	6,340,170	615,630.51
2019	8.11	6,670,789	541,000.99
2020	9.37	6,613,250	619,661.52
2021	18.17	6,033,096	1,096,213.54
2022	11.27	5,984,779	674,484.59
2023	9.52	6,704,523	638,270.59

The table shows Capital Charges reflecting the cost of capital required for investments over the analyzed period. From 2021 to 2023, there is a noticeable decrease and increase in Capital Charges, influenced by fluctuations in WACC and increases in Invested Capital. The significant increase in 2021 indicates challenges in maintaining cost efficiency as the WACC rose sharply. The subsequent years show some stabilization, though the company continues to face challenges in managing its capital charges.

e. EVA Calculation

EVA is calculated using the formula: $EVA = NOPAT - \text{Capital Charges}$

Table 5. EVA calculation

Year	NOPAT (A)	CAPITAL CHARGES (B)	EVA (AB)
In (Rp million)			
2018	460,273	615,630.51	-155,357.51
2019	315,622	541,000.99	-225,378.99
2020	-163,183	619,661.52	-782,844.52
2021	8,720	1,096,213.54	-1,087,493.54
2022	364,027	674,484.59	-310,457.59
2023	463,068	638,270.59	-175,202.59

The table indicates that PT Blue Bird Tbk generally created negative EVA from 2018 to 2023. The consistent negative EVA over the years highlights significant challenges in achieving operational efficiency and profitability. Despite slight improvements in later years, the company consistently failed to generate added value after covering its capital costs.

C) Analysis of Factors Affecting Revenue

PT Blue Bird Tbk's financial performance has declined despite an increase in the number of fleets, which has been influenced by various external and internal factors. Externally, changes in macroeconomic conditions, such as inflation and economic growth, affect purchasing power and demand for transportation services. Additionally, intense competition with ride-hailing services necessitates continuous innovation and improved service quality from PT Blue Bird Tbk. Internally, despite efforts to optimize the fleet and employ technology, operational efficiency is still a problem. Stability and expansion depend on strong management and leadership techniques.

Over the past few years, the company has expanded its fleets in both the taxi and non-taxi markets. However, the COVID-19 pandemic's effects, operational inefficiencies, and competition from ride-hailing firms have all contributed to a drop in revenue. Reducing the number of normal and executive cabs was one of the strategic business changes. The profits from the operational levels, which would have increased otherwise, were reduced by higher operating costs for things like fuel, driver pay, rental, and maintenance. Increasing efficiency also entails doing a fleet analysis that emphasizes the expansion of fleets and their operational costs. It will even be challenged when efficiencies continue to deteriorate by adapting technological advances, including EV fleets and AI-based mapping optimizations. This analysis seeks to determine means to enhance revenues and thereby improve financial well-being.

a. External Analysis

PT Blue Bird Tbk's financial performance is declining, despite the fleet numbers going up, due to external factors such as changes in macroeconomics and competition from ride-hailing services and internal challenges to operational efficiency. Revenue has decreased despite the growth of the fleet, both in the taxi and non-taxi segment, because of competition, inefficiency in operations, and the pandemic caused by the COVID-19 virus. High operational expenses have pressed profits even further. The company has introduced technological innovations, such as EV fleets and AI-based mapping, to increase efficiency; however, maintaining financial health calls for continued adaptation to market changes.

Advancements in technology have shifted consumer preferences towards online taxis. Platforms such as Uber, Grab, and Gojek have been offering practical and efficient services. They provide different features, including goods delivery and car rental, which increase their appeal. Although Blue Bird has modernized with the My Blue Bird app, it cannot keep its market share because of competitive pricing and promotions from ride-hailing services. The company's core competence in service quality and fleet reliability is threatened by the digital innovation of its competitors. Inflation and economic growth have a high macroeconomic impact on PT Blue Bird Tbk. After ASK was introduced in 2016, the company had to be quick to respond to changes in technological and consumer behavior. Despite recording revenue growth and profit in 2018, the company faced challenges in subsequent years due to economic and political events, leadership changes, and competition from online taxis.

The COVID-19 pandemic hit Indonesia's transportation sector hard in 2020, with significant losses in mobility and revenue of almost 49% compared with 2019. The efficiency measures and new services such as BirdKirim helped the company maintain a gross profit and a healthy cash position. In 2021, PT Blue Bird Tbk reported a 105.3% gain in profit, with the net income increasing by 8.5%. The company continued to advance technology and deploy electric vehicles in Jakarta and Bali. In 2022, the revenue increased by 62% year-on-year, driven by increased customer mobilization and trust, as well as efficiency improvements. In 2023, PT Blue Bird Tbk improved operational and financial performance despite Indonesia's economic growth declining to 5.05%. Total equity increased by 5.25%, and net cash flow from operating activities rose by 13.89%, reflecting better operational performance and efficiency. Strategic initiatives by the company have helped in sustaining its business in uncertain global economic conditions.

b. Internal Analysis

The internal analysis provided by PT Blue Bird Tbk demonstrated the company's management, leadership, and operational efficiency. Additionally, the business was able to improve its financial performance by optimizing its fleet and utilizing technology effectively. Excellent management and leadership made it possible for the business to expand and stabilize even further. Blue Bird has been able to handle the change in that business by concentrating on its competitive advantages, especially service quality. This dedication is demonstrated by the ongoing development of the My Bluebird app, alliances with Gojek and Traveloka, and partnerships with TCash.

In terms of technology, Blue Bird has adopted a multi-payment, multi-channel, and multi-product strategy. This includes initiatives like e-wallets for diverse payment methods, which have become crucial during the pandemic. In 2023, Blue Bird's strategic focus includes mobilization recovery, portfolio diversification, capital expenditure, strategic collaboration, and improving corporate solutions. Despite challenges like adapting to market dynamics and competition from online services, the company remains committed to sustainable growth through its 3M strategy (multi-channel, multi-payment, and multi-products) and the continuous development of its MyBluebird app. PT Blue Bird Tbk has formulated.

The 3-Blues vision is to achieve and measure its strategies. BlueSky prioritizes environmental sustainability and lowering carbon emissions. BlueCorps prioritizes sound corporate governance and open business processes, while BlueLife promotes local communities and employees. By 2030, Blue Bird hopes to excite stakeholders and make a lasting corporate impact with these projects.

c. Fleet Analysis

The fleet's operations include Blue Bird's bus services, automobile rental services, and standard and executive taxis. The company had the largest fleet of taxis in 2018, with 22,100 taxis and 1,091 executive taxis. Although there was a small decline in headcount in 2019, the bus and vehicle rental industries saw an increase. The 2020 pandemic drastically lowered fleet sizes in every market group, with ordinary taxis, rented cars, and buses seeing the biggest drops. Blue Bird saw additional difficulties in 2021 due to a smaller fleet, although it did see some improvement in car rentals. Due to the pandemic recovery, the company's taxi business expanded by 2022, adding both ordinary and executive cab fleets. The bus and vehicle rental industries also did well, showing strong indications of their dedication to providing excellent customer service. By 2023, Blue Bird's fleet was mostly made up of electric cars and new fleets. The business presented the All-New Transmover and Indonesia's first fleet of electric taxis. The company's emphasis on sustainability and technology, as well as the Indonesian Comfort Standard initiative to uphold service excellence, is reflected in this expansion.

For instance, in 2018, it increased gross profit with reduced net income in the taxi segment as it successfully controlled direct expenses. Nonetheless, it recorded a minor drop in operating profit with raised operating expenses. The same is replicated with the non-taxi segment, which has recorded gross profit increments but has reduced operating profit due to high operating expenses. The net income and gross profit of the taxi business declined in 2019. The growth in operating expenses made this compound with decreased operating profit. Similarly, non-taxi increased direct and operating expenses, which had been pressurizing profitability. Operating expenses for the group have grown by 16.45%. This mainly relates to an increase

in remuneration and maintenance costs. In turn, the operating profit fell by 33.37%.

The COVID-19 pandemic drastically affected Blue Bird revenues in 2020; significant declines in both the taxi and non-taxi segments were observed. Even with the reduction of direct costs, the drop in revenue was reflected as lower profits. In 2021, some recovery is observed because both segments' revenues have improved and gross profits have improved as well, while the combined direct and operating expenses have increased. This was because it is a result of increasing operations and other efforts to recover lost customers. In 2022, substantial revenue growth for Blue Bird was experienced due to restored mobility post-pandemic. Gross profit from the taxi and non-taxi segment both increased substantially. A strategic focus on technology and operational efficiency helped sustain that growth, even with increased direct expenses. Revenue for both taxi operations and vehicle rentals at Blue Bird continued growing throughout 2023, even outpacing pre-pandemic levels. Net income was IDR 4.4 trillion. Growth in EBITDA was 21.7%, and net profit was 27.2%. These reflect the strong recovery of improved operational efficiency and effort put in for customer retention.

D) Financial Projections (2024-2029)

The financial performance of a company can be analyzed through financial reports. These reports determine the company's financial condition and performance. Based on this data, management can make informed decisions about the company's profitability and strategize for future growth. Common financial analysis tools include profitability, liquidity, solvency, and activity ratios. Profitability ratios measure a company's ability to generate profits from its operations. Liquidity ratios assess a company's ability to meet its short-term obligations. The solvency ratio measures a company's ability to meet long-term obligations and financial sustainability. Meanwhile, the activity ratio measures how efficiently a company uses its assets to generate income. (Ulum et al., 2023b)

a. Revenue Projections

Table 6. Assumed Revenue Growth (2024-2029)

Description	2024	2025	2026	2027	2028	2029
Net Income (Rp million)	1,120,249	4,422,472	3,590,100	2,220,841	2,046,660	4,047,691
Year-on-Year Growth (%)	-	10%	10%	10%	10%	10%

Revenue projections for PT Blue Bird Tbk indicate a significant decline to IDR 1,120,249 million in 2024 due to major challenges, potentially from market conditions or internal policies. However, starting in 2025, revenue is expected to grow by 10% annually, driven by economic recovery, increased community mobility, and innovations in service and technology. Factors contributing to future growth include the increased use of mobile devices, which enhance customer experience through app access and secure payments; favorable prospects due to government investments in transportation infrastructure; rapid technology adoption that boosts operational efficiency; the implementation of the 3M strategy (Multi-Channel, Multi-Payment, and Multi-Product) to navigate competitive and regulatory environments; and significant capital expenditure of IDR 2.0-2.4 trillion aimed at fleet rejuvenation and expansion, targeting over 7,000 units to meet rising demand.

b. Projected Operational Costs (2024-2029)

PT Blue Bird Tbk's operational costs from 2018 to 2023 show significant fluctuations due to external challenges and internal strategies in managing costs. Based on historical analysis and current market conditions, the researcher assumed changes in Operational cost, such as an annual inflation rate of 5% for fuel costs and other price-sensitive components for the first. Second, increased efficiency through technology to optimize routes and fleet management is expected to reduce operational costs by 3% per year. Last but not least, cost-affecting legislative changes like those pertaining to transportation safety or the environment could raise operating expenses by 2% annually. Considering operational efficiency, inflation, and regulatory changes, it is anticipated that operational costs will rise gradually annually.

Table 7. Projected Operational Cost of PT Blue Bird Tbk (2024-2029)

Year	Direct Costs (Million Rupiah)	Direct Cost Growth (%)	Business Costs (Million Rupiah)	Operating Cost Growth (%)	Operational Costs (Total) (Million Rupiah)	Operational Cost Growth (%)
2024	774,594	-	232,201	-	1,006,795	-
2025	813,324	5% - 3% = 2%	249,227	5% + 2% = 7%	1,062,551	5.50%
2026	853.99	5% - 3% = 2%	266,673	7%	1,120,663	5.50%
2027	896.69	5% - 3% = 2%	284.54	7%	1,181,230	5.40%
2028	941,525	5% - 3% = 2%	302,958	7%	1,244,483	5.40%
2029	988,601	5% - 3% = 2%	321,975	7%	1,310,576	5.30%

c. Net Profit Projection

Tabel 8. Operational Cost Projection Data For 2024-2028

Year	Net Income	Operating costs	Gross profit	Income tax	Net profit
(Rp million)					
2024	1,120,249	1,006,795	113,454	28,364	85,090
2025	1,176,261	1,037,999	138,262	34,566	103,697
2026	1,235,074	1,069,139	165,935	41,484	124,451
2027	1,296,828	1,101,213	195,615	48,904	146,711
2028	1,361,669	1,134,249	227,420	56,855	170,565
2029	1,429,753	1,168,276	261,477	65,369	196,108

Assuming a 25% income tax rate, net profit estimates are derived using revenue and operating cost estimations. The significance of regular evaluations to guarantee relevance and accuracy is underscored by these forecasts, which provide insight into how movements in sales and operating costs will affect PT Blue Bird Tbk's net profit over the next five years.

d. Profitability Projections

Projections of profitability for 2024-2029 include a stable Gross Profit Margin of 30% of revenues and a stable Net Profit Margin of 20% of revenues. ROA will steadily increase annually, reflecting improving operational efficiency. These projections indicate steady growth in profitability, and a clear vision of PT Blue Bird Tbk's expected financial health will be derived from these. A periodic review of the projections is necessary to revise them according to the actual performance of the company and the conditions prevailing in the market.

Table 9. Profitability Projections 2024-2029

Year	Gross Profit Margin	Net Profit Margin	ROA	ROE
%				
2024	30	20	0.17	0.23
2025	30	20	0.18	0.24
2026	30	20	0.19	0.25
2027	30	20	0.2	0.26
2028	30	20	0.21	0.27
2029	30	20	0.22	0.28

e. Liquidity and Solvency Projections

A steady quick ratio of about 1.2 and a current ratio of about 1.5 are shown in liquidity estimates for 2024–2029, indicating balanced management of current assets and liabilities. According to the solvency forecasts, the ratio of liabilities to equity will drop from 34.61% in 2024 to 31.6% in 2029, and the ratio of liabilities to total assets will drop from 25.71% to 23.2% during the same time frame. The company's financial stability is strengthened by these trends, which also show a better financial framework and a reduction in liabilities in relation to equity and overall assets.

Table 10. Liquidity Projections For 2024-2029

Description	2024	2025	2026	2027	2028	2029
Liquidity %						
Quick Ratio	168.5	168.5	168.5	168.5	168.5	168.5
Current Ratio	170.95	170.95	170.95	170.95	170.95	170.95

Table 11. Liabilities Relative to Equity and Total Assets

Description	2024	2025	2026	2027	2028	2029
(%)						
Liability to Equity Ratio	34.61	34	33.4	32.8	32.2	31.6
Ratio of Liabilities to Total Assets	25.71	25.2	24.7	24.2	23.7	23.2

f. EVA Projections

The Cost of Capital (WACC), which is set at 10%, and the Net Operating Profit After Taxes (NOPAT), which is presumed to be equal to net profit, are assumptions used for the EVA (Economic Value Added) estimates for PT Blue Bird Tbk from 2024 to 2029. It is anticipated that invested capital will increase by 5% annually. In order to finish the EVA study for the upcoming years, more data is required, as seen by the first 2024 EVA calculation's negative EVA. This forecast emphasizes the importance of continuously assessing and adjusting based on current financial data and market conditions.

Table 12. EVA Projection

Year	NOPAT	Invested Capital	CAPITAL CHARGES (10% WACC)	EVA
(Rp million)				
2024	463,068.00	7,039,749.15	703,974.92	-240,906.92
2025	486,221.40	7,391,736.61	739,173.66	-252,952.26
2026	510,532.47	7,761,323.43	776,132.34	-265,599.87
2027	536,059.09	8,149,389.60	814,938.96	-278,879.87
2028	562,861.04	8,556,859.08	855,685.91	-292,824.86
2029	590,004.09	8,984,701.03	898,470.10	-308,466.01

E) Discussion

a. Interpretation of Historical Financial Analysis Results

PT Blue Bird Tbk's historical financial analysis from 2018 to 2023 shows some important conclusions that highlight the company's successes and setbacks throughout this time. The impact of the COVID-19 pandemic, notable variations in revenues and profits, and adjustments to operational costs, profitability, liquidity, and solvency are all included in this report. These revelations are essential for comprehending how the business adjusted to shifting market dynamics and how its financial tactics affected overall performance.

b. Discuss Company Revenue and Profit Trends for 2018-2023

The fluctuating nature of net income from 2018 to 2023 can be seen for PT Blue Bird Tbk. In 2018, the stable net income was IDR 4,218,702 million. However, in 2019, it went down by 4.05% to IDR 4,047,691 million due to increased competition through ride-hailing services like Gojek and Grab. The biggest decline occurred in 2020 as its net income declined to a low of 49.45% to IDR 2,046,660 million, mainly brought by the COVID-19 effect. The company slowly started to recover during 2021 by reporting an increase of 8.51% in net income to IDR 2,220,841 million. That recovery trend continued up until 2022 when it reported a net income jump of 61.66% to IDR 3,590,100 million by virtue of increased customer mobility and confidence. By 2023, net income increased by 23.19% to IDR 4,422,472 million, indicating that this company has maintained recovery momentum and enhanced revenue performance.

The net profit of PT Blue Bird Tbk fluctuated a lot at that time as well. It reported a substantial net profit of IDR 460,273 million in 2018. However, because of fierce competition, net profit fell to IDR 315,622 million in 2019. In 2020, the company lost IDR 163,183 million, a deficit that was greatly influenced by the epidemic. In 2021, the recovery produced a net profit of IDR 8.72 million. The economic rebound and improved operational efficiency in 2022 resulted in a much larger net profit of IDR 364,027 million. In 2023, net profit further increased to IDR 463,068 million, indicating successful financial performance improvement.

c. Fleet Growth and Revenue Gap Analysis

During the 2018-2023 period, PT Blue Bird Tbk's net income and fleet growth displayed interesting dynamics. Despite efforts to maintain or increase fleet numbers, net revenues fluctuated significantly, especially during the pandemic. The analysis shows that 2019 a decline in the regular and executive taxi segments led to a 4.05% revenue drop. The pandemic's impact in 2020 caused a drastic 49.45% revenue decrease despite an increase in executive taxis. 2021 revenue increased by 8.51% despite a declining fleet, indicating operational efficiency improvements. The stronger economic recovery in 2022 resulted in a 61.66% revenue increase, with fleet utilization enhancements. By 2023, fleet improvements supported a 23.19% revenue growth.

Table 13. Gap Analysis

Year	Fleet	Revenue	Gaps
2018-2019	Decline in the Regular Taxi and Executive Taxi segments	Decrease of 4.05%	The decline in the number of regular and executive taxi fleets contributed to the decline in revenue, although there was still an increase in the fleet of limousines rental cars and buses. This indicates a decline in demand or increased competition in the taxi segment.
2019-2020	Significant decline in all segments except Executive Taxis	Drastic drop of 49.45%	The impact of the COVID-19 pandemic has caused a decrease in mobility and demand for taxi and car rental services, which has resulted in a decrease in revenue despite an increase in the number of executive taxi fleets.
2020-2021	Further declines across all segments	Increase of 8.51%	The slow economic recovery allowed for a slight increase in revenue despite a decline in fleet size, indicating improvements in operational efficiency or increased rates.

2021-2022	Stagnant or small increase in some segments	Significant increase of 61.66%	A stronger economic recovery and increased mobility boosted revenue even though fleet numbers remained relatively stable, indicating that the company successfully increased fleet utilization.
2022-2023	Improvements in all segments	Increase of 23.19%	Increasing fleet numbers and continued economic recovery support revenue growth.

Several factors contributed to the gap between fleet growth and revenue decline. The COVID-19 pandemic in 2020 severely impacted mobility and demand, reducing revenues irrespective of fleet changes. Post-2020, economic recovery and increased mobility drove revenue growth even without significant fleet increases. Intense competition from ride-hailing services like Gojek and Grab affected regular taxi demand. Technological innovations such as AI and the My Bluebird application improved operational efficiency, although not always reflected in revenue. Macroeconomic conditions, including inflation and economic growth, influenced transportation service demand and purchasing power.

d. Financial Performance Evaluation

Evaluating PT Blue Bird Tbk's financial performance from 2018 to 2023 using financial ratios gives a complete view of the company's financial health. Profitability ratios varied significantly, particularly in 2020, as a result of the pandemic. There was still a struggle in the following years to maintain profitability. By 2023, both gross profit margin and net profit margin improved to 10.47%. The company's liquidity significantly fluctuated during that time. While there were downturns during several years, the quick and current ratios indicated that, generally, the company had the ability to pay back its short-term obligations. In 2023, there was an improvement in both the quick ratio at 168.50% and also the current ratio improved to 170.95%.

The solvency ratios have relatively stable fluctuations within moderate increases and decreases. Overall, PT Blue Bird Tbk's debt and equity management skills were good, and they saved for some years when increases in debt ratios were observed. The debt to equity by 2023 was standing at 34.61%. Debt to asset ratio 25.71%.

Table 14. Activity Ratio (2018-2023)

Activity Ratio	Period 2018-2023
Total Asset Turnover Ratio	0.00353
Inventory Turnover Ratio	1.56
Accounts Receivable Turnover Ratio	0.128

The activity ratios indicated areas in which operational efficiency needed to be improved. The low total asset turnover suggests that assets need to be used more effectively. It could sell and replace goods and collect receivables much more efficiently, according to the inventory and receivables turnover ratios. The epidemic and the ensuing recovery efforts were the main causes of the severe difficulties that plagued PT Blue Bird Tbk's financial performance between 2018 and 2023. Profitability, liquidity, and solvency fluctuated for the company, indicating that it needed improvement. Achieving future sustainable growth and enhancing performance would require technological innovation, efficient management, and strategic adaptation.

e. Discussion of EVA Calculation Results

1. Interpretation of EVA Calculation Results from 2018-2023

From the calculation of the EVA of PT Blue Bird Tbk for 2018-2023 shows a persistently negative EVA across this period. The maximum decline was observed in the year 2020 due to the disruption of the COVID-19 pandemic, which severely hampered operations. Even though EVA showed a marginal positive variation in 2022 and 2023, the overall EVA is negative, which indicates that capital costs have yet to be covered by the company.

2. Analysis of the Causes of Increasing or Decreasing EVA in the Period

The COVID-19 pandemic and shifts in operational efficiency were the main causes of PT Blue Bird Tbk's EVA swings between 2018 and 2023. While the partial recovery in 2022 and 2023 suggested some improvements in cost control, the steep decrease in 2020 and 2021 highlighted significant operational issues. Nevertheless, the efforts were insufficient to produce a positive EVA, suggesting it still has trouble generating economic value.

3. The link between EVA and Corporate Strategic Decisions

EVA has been proven to be an indispensable tool in strategic decision-making because it measures a company's profitability after it has adjusted for the cost of its capital. PT Blue Bird Tbk's EVA performance speaks to the point of charging competitive rates, adjusting to competitors, making operational improvements, and properly planning expansions. Enhancing profitability in operations by managing the cost of capital well will ensure long-term value creation

for shareholders through improvements in EVA.

PT Blue Bird Tbk has delivered negative EVA from 2018 to 2023, indicating that the group was not able to cover the cost of capital and generate economic value, especially during the COVID-19 pandemic. While there were slight improvements in the latter years, the company's strategic steps should be to improve operational efficiency to manage costs and improve its EVA to support sustained growth.

f. Discussion of Factors Influencing Revenue

Internal and external factors shape PT Blue Bird Tbk's financial stability and growth. Internal elements of this include proper leadership and management strategies. With proper management strategies, the company was able to identify market dynamics and technology changes in identifying both opportunities and challenges. Operations are being maximized in technology through optimized fleet efficiency, like introducing My Bluebird or joining hands with startups as efforts in its continuous quest to innovate. Externally, inflation and economic growth have major impacts on consumers' purchasing power and their demand for transportation services. The firm has to keep up with changing economic circumstances, particularly during the COVID-19 pandemic and its post-recovery phase. Secondly, competition from other ride-hailing services, such as Gojek and Grab, has forced the firm to be innovative continuously while maintaining its quality of services to retain its market share and customer loyalty.

1. Competition with Ride-Hailing Services:

With online transportation services like Grab, Gojek, and Maxim, Indonesia's taxi business has dramatically changed. Mobile apps, real-time tracking, and price competitiveness make them attractive over conventional taxi companies like Blue Bird. Even with such a level of competition, the Blue Bird Group maximizes its infrastructure and far-flung network to ensure more competitiveness and to bring about mobile applications and websites that provide access to their service. The competition with ride-hailing services has drastically affected PT Blue Bird Tbk's topline and market share, as these services are more efficient while using dynamic pricing mechanisms to attract most users, thereby reducing the market share and operating income for Blue Bird. Despite those challenges, Blue Bird has recovered through service improvements, promotions, operational costs through technology, and even third-party collaborations to develop its coverage of services offered.

2. Macroeconomic Conditions and Financial Performance (2018-2023)

Due to solid macroeconomic conditions, PT Blue Bird Tbk increased sales and profit in 2018, indicating a rebound from the competition from online taxis. The corporation was affected by the 2019 general elections and changes in leadership, illustrating how political stability affects financial performance. Despite a 49% drop in revenue due to the COVID-19 pandemic in 2020, the company survived thanks to innovation and efficiency initiatives like BirdKirim. By 2021, the company's profit has increased, which can be attributed to technology advancements and economic recovery. Revenue climbed dramatically in 2022 as a result of improved cost control and client mobility. Through efficient operations and cash flow management, PT Blue Bird Tbk was able to preserve financial stability in 2023 despite economic uncertainty around the world.

3. The Company's Internal Strategy

PT Blue Bird Tbk's operational efficiency strategy aims to improve service quality through innovation, teamwork, and technology. This is demonstrated by the My Bluebird app, which improves user satisfaction and offers a better user experience. The company's technology initiatives, which show openness to collaboration and improve market competitiveness, include agreements with Traveloka for booking services and TCash for payments. Opportunities in 2023 include, among other things, portfolio diversification, strategic relationships, and the recovery of the transportation sector's mobilization. However, the business has been impacted by difficulties with market dynamics and competition. Its dedication to overcoming market shifts is demonstrated by the effective management and leadership that have continued to modify strategies to preserve stability and growth.

Through its 3M strategy—multi-channel, multi-payment, and multi-products—PT Blue Bird Tbk seeks to achieve sustainable growth. The company's inventiveness is demonstrated by its ongoing technological advancements, such as the EZPay function in the My Bluebird app and the launch of the EZPoint reward program. Strategic alliances for flexible ordering and payment methods further demonstrate Blue Bird's responsiveness to the market's shifting demands. In a constantly changing market, this strategic approach puts the business in a better position to maintain and grow its competitive advantage.

g. Discussion on Financial Projections

In order for businesses to forecast future financial performance and make well-informed decisions, financial predictions are essential to strategic planning. These forecasts, which aim to predict economic, industry, and company-specific situations, are based on a number of assumptions and approaches. Companies must take into account fundamental assumptions, projection methodology, specific financial component assumptions, evaluation and validation procedures, as well as potential risks and uncertainties in order to guarantee that financial projections are accurate and realistic.

1. Assumptions and Methodology in Financial Projections

The financial forecasts of PT Blue Bird Tbk for 2024–2029 are predicated on a number of important hypotheses. Projected GDP growth, inflation rates that impact operating expenses and service prices, and interest rates that affect borrowing and investment costs are examples of macroeconomic assumptions. Industry presumptions take into account shifting patterns in competitiveness, laws, and demand for transportation. The estimates also take into account the company's unique assumptions regarding revenue growth, operating costs, planned investments in technology and infrastructure, and anticipated fuel prices.

Both top-down and bottom-up approaches are included in the projection methodology. While the bottom-up technique begins at the operational level and works its way up to the entire organization, the top-down approach investigates from the macroeconomic level to the firm level. The financial model includes a pro forma cash flow statement, balance sheet, and income statement. Techniques for projecting future success and comprehending the effects of different assumptions under various scenarios include scenario evaluation, sensitivity examination, and trend analysis using historical data.

Revenue growth forecasts predate diversification into new services or market niches, fleet expansions, and fare hikes. The distinction between fixed and variable costs is examined along with cost-cutting measures to boost profit margins. A thorough capital expenditure plan is created that estimates the return on investment (ROI) for the major projects and provides justification for the spending. Financial assumptions also include estimations of the cost of capital, its effects on predicted net income and company value, and projections of the company's capital structure, including debt and equity.

PT Blue Bird Tbk conducts thorough evaluations and validations to ensure the accuracy of the financial projections. For consistency, assumptions and estimates of various financial components are monitored. In order to make estimates realistic and pertinent to the market, they are compared to industry trends and benchmarks. Validation techniques, including back-testing with historical data and consulting industry experts, are employed to ensure the generated projections are accurate and facilitate sound strategic decision-making.

2. Analyze Risks and Opportunities in Company Financial Projections

Recognizing the risks and uncertainties that can affect financial estimates is critical. Economic uncertainty, such as major recessions or worldwide economic downturns, and higher-than-expected inflation rates that might reduce profit margins are major hazards. Risks also arise from changes in rules, especially those pertaining to taxation or transportation. Technological improvements and fierce competition from online transportation firms may impact PT Blue Bird Tbk's financial performance and market share. Market uncertainties, such as demand fluctuations and changes in community mobility also impact revenue.

However, in 2024–2029, PT Blue Bird Tbk has a tonne of opportunities. A robust post-pandemic economic rebound may increase demand for transport services. The implementation of digital technologies and mobile applications, like My Bluebird, can improve customer satisfaction and operational efficiency. Providing premium or subscription transport services could increase the company's clientele and market share. Purchasing a more eco-friendly and efficient fleet will save operating expenses and increase the service's competitiveness.

3. EVA Projections and Implications

Projecting future EVA involves analyzing historical trends and estimating the impact of future improvement strategies. Assuming that enhancements in operational efficiency and service diversification are applied, PT Blue Bird Tbk's EVA should gradually increase. This can be done by increasing NOPAT and reducing capital costs. With new technologies, optimum internal processes, and enlarged service portfolios, the company's EVA will improve during the next 5-10 years.

The increase in EVA to even positive levels would indicate a huge, significant economic value creation for PT Blue Bird Tbk. The overall firm value will be improved together with better returns to investors and greater confidence in them. More investments will be drawn in due to positive EVA, thus supporting sustainable growth and improving Blue Bird's business position. Implementing appropriate strategies based on EVA analysis and historical trends is crucial for improving financial performance and creating added value for stakeholders.

To sum up, PT Blue Bird Tbk's financial forecasts for 2024–2029 show both possibilities and dangers. The corporation can maintain positive EVA and increase shareholder value by concentrating on increasing operational efficiency, controlling capital expenses, and adjusting to market and competitive developments. Maintaining relevance and accuracy in line with real business and market situations requires regular review and modification of financial projection assumptions

h. Managerial Implications and Recommendations

1. Implications of the Analysis Results for the Company's Business Strategy

A number of significant ramifications for developing the company's business plan are shown by the financial analysis of PT Blue Bird Tbk from 2018 to 2023. The revenue and net profit fluctuations indicate that a more adaptable and flexible strategy is required to deal with shifting market conditions, particularly in light of the COVID-19 epidemic and fierce competition from ride-hailing services like Grab and Gojek. Innovation is necessary in this type of competition to provide clients with more value.

Operational efficiency is the first implication. The sharp decline in operating expenses in 2020 and 2021 demonstrates the company's ability to adapt to difficult circumstances. To boost efficiency and cut expenses, technological investments should be undertaken. Examples include developing the My Bluebird app and using AI for fleet mapping and route optimization. Service diversification would lessen the chance of income swings. Subscription or premium transit are examples of new services that might draw in additional clients and income. Expanding partnerships with businesses like Gojek through its Go Bluebird can improve competitive positioning and access new customers.

2. Recommendations to Improve Financial Performance in the Future

PT Blue Bird Tbk must prioritize income diversification, technological adaptability, and operational efficiency to improve financial performance. Fuel and maintenance expenses can be decreased by increasing operational cost efficiency using fleet management and route optimization technologies. Stricter cost controls must be implemented, along with an evaluation and reduction of wasteful spending. For financial stability, income sources must be diversified. In addition to investigating prospects in the tourism industry, PT Blue Bird Tbk should investigate new market niches such as corporate transportation, school shuttles, and logistical services. This diversity creates additional revenue streams and lessens reliance on a single market.

3. Recommended Strategies to Face Competition and Improve Operational Efficiency

PT Blue Bird Tbk should set itself apart from the competitors and increase operational effectiveness by providing premium features like free Wi-Fi and round-the-clock customer assistance. Go Bluebird's expansion of strategic partnerships with tech firms and ride-hailing services like Gojek will take advantage of cutting-edge technologies to improve operational effectiveness. Wait times can be decreased, fuel can be saved, and productivity can be raised by implementing AI-based fleet management systems for asset management, demand mapping, and route optimization. Customer convenience will increase if the My Bluebird app is improved for non-cash payments and the user experience is improved.

4. Suggestions for Increasing Economic Added Value Based on EVA Calculation Results

Strategies to boost economic value are required, as evidenced by the continuously negative Economic Value Added (EVA) outcomes from 2018 to 2023. Costs can be decreased by increasing operational efficiency through the use of technology, such as improved fleet management systems and data-driven route optimization. Innovation in services is essential. Different market segments can be drawn in by providing new services like premium options or car-sharing. Offering shared service packages in partnership with ride-hailing businesses might help increase clientele. Customer involvement and brand visibility can be increased with an aggressive digital marketing approach using digital platforms and social media.

Reviewing cost structures to minimize fixed costs, including renegotiating supplier contracts and regular operational audits, can identify savings opportunities. Continuous driver training to enhance service quality and collection of customer feedback for improvement will increase customer satisfaction and loyalty. A proactive financial approach involves evaluating the company's capital structure and considering efficient financing options. Tightly managing cash flow ensures liquidity to meet obligations and fund necessary investments. Crucially, it uses big data and analytics to understand customer usage patterns, identify improvement opportunities and make the required decisions. Predictive analytics allows demand forecasting and adjusting capacity or fleets according to marketing strategies. Doing so aids in optimizing available resources and responsiveness in service provision.

Exploring new business opportunities like logistics services or goods delivery can give additional revenue sources. Creating a partnership with other companies creates new income sources and helps them become competitive. Good

capital management, like refinancing to reduce the cost of capital and selling less productive assets for reinvestment, is important to ensure financial stability. By implementing these strategies, PT Blue Bird Tbk will improve its operational efficiency, service innovation, and marketing effectiveness in the future, thus increasing its financial performance and generating greater economic value. Adopting a holistic approach towards efficiency, diversification, technology adaptation, and proactive financial management will enable the company to sustain its leadership in the Indonesian transportation industry.

IV. CONCLUSION

Key Findings

This study evaluated PT Blue Bird Tbk's EVA, forecasted financials for 2024–2029, and examined the company's financial performance from 2018–2023. According to the findings, there were significant swings in net revenue, net profit, and operating expenses, with the COVID-19 pandemic in 2020 causing a steep drop. Even though the business showed signs of improvement in the following years, the ongoing negative EVA shows that there are still issues producing economic value once capital costs are paid.

Financial Projections and Adaptation Strategy

According to the financial estimates for 2024–2029, the company's approach to improving operational efficiency and controlling expenses is expected to propel consistent gains in net sales and profitability. The EVA is anticipated to stay negative, nevertheless highlighting the necessity of maintaining a strategic focus on increasing operational effectiveness and broadening revenue sources to overcome these obstacles.

Influencing Factors and Strategic Initiatives

The necessity for technological innovation, competition from ride-hailing services, and macroeconomic conditions have all impacted the company's financial performance. PT Blue Bird Tbk has started projects like the My Bluebird app and partnerships with startups to address these issues. The research indicates that additional work is necessary to improve income diversification and operational efficiency to achieve sustainable growth.

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