

FINANCIAL PERFORMANCE ANALYSIS OF CONVENTIONAL TAXI IN INDONESIA: BEFORE AND AFTER THE EMERGENCE OF RIDE-HAILING COMPANY

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ABSTRACT

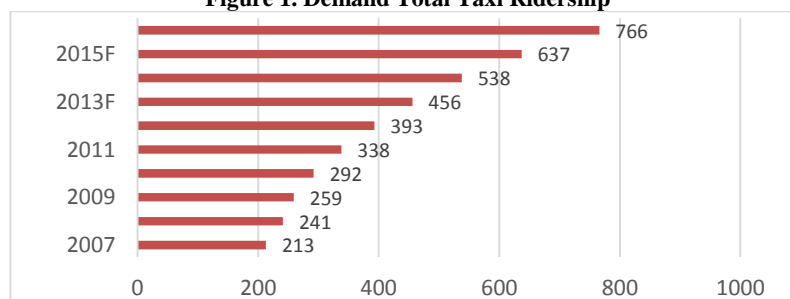
Taxi industry in Indonesia has been a significant part of its inhabitants' daily lives—especially those who live in major cities. However, due to the development of technology, its existence is threatened by the emerging ride hailing company. This situation affects the performance of Conventional Taxi industry. Therefore, the purpose of this study is to measure the financial performance of Conventional Taxi industry and to examine the significant difference between the financial performances before and after the flourishing ride hailing company in 2015. The data were collected from financial report and the period was divided into two periods: prior (2013-2014) and post (2016-2017) the emerging ride hailing company. Financial ratio analysis was used to analyze the data. The finding shows that Blue Bird Group is in a good condition as it shown in all ratios and Express Trasindo Utama still managed to hold its financial status, although it gained losses. In addition, a net profit margin of Express Trasindo Utama had a significant difference and none from Blue Bird Group. The authors believe that the findings will be helpful to illustrate the impacts of ride hailing service on the performance of Taxi industry.

Key words: Financial performance; taxi industry; ride hailing; SEOs.

1. INTRODUCTION

Transportation system plays a vital role in accommodating access to people, places, goods and services and enriching levels of economy activity. Numerous transportation forms can be found in one region, and taxis are the instantly recognizable one. In Indonesia, taxi service is an essential feature of the transportation system and an effective way to travel in and around the city. While fixed transportation only operated at particular hour, taxi which runs its fleet at 59,128 units in 2011 can provide door-to-door service available 24 hours on 7 days per week. Although taxis sometimes can be over-pricing for some people, the tight licensing and safety issue are worthy. Based on Jakpat.com survey in 2010, approximately 80% of 194 Indonesian respondents are sure towards the security service offered by taxi. Figure 1 shows a rapid growth of taxi demand in Indonesia for the past five years with a CAGR or Compound Annual Growth Rate of 12.3% in 2007 to 2011 and it is forecasted to skyrocket at 16.0% CAGR from 2012 to 2016.

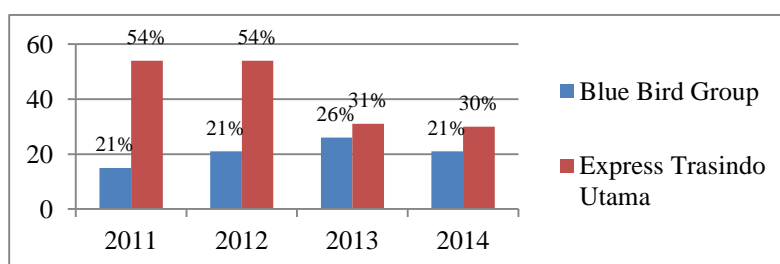
Figure 1. Demand Total Taxi Ridership



Source: Global Insight, Euromonitor (2 August 2012)

As a result, the two dominant players in Taxi industry Indonesia with a combined market share of around 75%, Blue Bird and Express Group, have consistently grown at 54%—30% since previous years as shown in Figure 2. (2011 Initiation Report Express Trasindo Utama)

Figure 2. Blue Bird Group and Express Trasindo Utama Annual Growth Rate 2012-2015



Source: Annual Report Blue Bird Group and Express Trasindo Utama 2011-2015

In late 2014, a substantial recent advance in information technology has stimulated the evolution of a shared-business model, most apparently in transportation and tourism sectors. The global phenomenon of ride-hailing platform is taking over Indonesia, referring the need for quick, convenient, and cost-effective transportation. As ride-hailing services have become indispensable to Indonesia, the abrupt rise of now-largest players Grab, Go-Jek and Uber have shaken up the transportation industry. According to The Business Competition Supervisory Commission (KPPU), Go-Jek's market share in Indonesia's ride-hailing transportation industry reached nearly 80 percent. KPPU's data revealed that Go-Jek's obtained market share around 79.20 percent followed by Grab amounted to 14.69 percent and Uber of 6.11 percent. In addition, over Rp.16,5 billion revenue of Go-Ride, Rp.8,5 billion of Go-Car, Rp.1,2 billion of Go-Life, and Rp18billion of Go-food services were contributed in Indonesia's economy in 2018 (LD-FEB-UI Research, 2018).

Since ride hailing players were poorly defined by the Indonesia lawsuit, the current ease of its operation that engaged in the Domestic Taxi industry has led several controversies (Nurhidayah & Alkarim, 2017). In March 2016, an estimated 10,000 taxi drivers whose incomes have dwindled went on strike and clogged up Jakarta's main street, creating miles of gridlock. Their objective was to block Uber and Grab Car, which they deemed illegal and violated Regulation No.22/2009 on Road Transport Traffic concerning the valid operational license on public transportation. In response, the Indonesian Transportation Ministry released No. 32/2016 on April 1 that regulating the non-route people transportation services. This regulation was stipulated the privilege for mobile app player's operation by the coming price of all players must be working with other transportation firms, which have received the permitted licenses from the Ministry of Transportation.

Unfortunately, the regulation still has not come into a settlement. After the in-effect of the regulation in Oct 1, the revised regulation that determine the service fare limit and fleet quota was demanded. Budi Karya Sumadi as the Transportation Minister of Indonesia, sees the advantageous in enforcing the regulation, as it will give the legitimate certainty to ride-hailing apps and protect the Conventional Taxi industry (The Jakarta Post, 2017). However, further discussion of some points attached are needed, meaning that these ride hailing players are here to stay during time the Ministry of Transportation attempted to modify the prevailing rules.

This paper aims to measure the intensity level of Taxi industry' financial performance in Indonesia by using Financial Ratio Analysis (FRA) and to examine the differences of the performance of conventional taxi company in the period before and after the emergence of ride-hailing company in Indonesia. The remainder of the study is organized as follows. Section one captures the introduction and section two points out the performance of Indonesia's Taxi industry. In the third section, the literature on the topic of interest is reviewed. The method used to build the data on which this study is based is described in the third section. The finding and analysis are discussed in the fifth section and section six features the implication, and the conclusions of the finding are summarized in section seven.

2. DEVELOPMENT OF TAXI INDUSTRY IN INDONESIA

Although Indonesia is still characterized by a low taxi penetration ratio at only 0.24, lower than Malaysia and Singapore that reached 3.1 and 5.2 respectively, an overwhelming heavy traffic congestion in the bigger cities during the working days makes Indonesia's taxi market offer a significant opportunity to grow. In addition, Taxi tariffs in Indonesia are also among the lowest in the world, implying that many people can afford these services, particularly the urbanized that will increasingly rise accordingly with the GDP per capita. There are variety of taxi firms that active in the urban environment of Indonesia. Two companies that are reliable are the Blue Bird Group with its famous blue-colored taxicabs or taksi blue bird and the Express Transindo Utama with its white-colored taxicabs or *taksi express*. Both companies are publicly-listed companies on the Indonesia Stock Exchange. Other companies that offer decent taxi services include the yellow-coloured Taxiku and green-coloured Gamy. There are also extravagance taxicabs such as Silver Bird (owned by the Blue Bird Group) and White Horse (owned by Panorama Sentrawisata), both are black-coloured. Notwithstanding, these cabs are more costly than the basic taxis.

2.1. Blue Bird

In late 1965, Mrs. Mutiara Fatimah Djokosoetono alongside her eldest and youngest son, dr. Chandra Suharto and dr. Purnomo Prawiro initiated Chandra Taxi—a taxi without argo—it was named after her eldest son, dr. Chandra Suharto. The three of them and their other business partners founded a transportation business containing an armada of 25 taxis in 1972. Since then, Blue Bird has big role in changing Indonesia's Taxi industry. In 2011, Blue Bird enabled mobile reservation service through Blackberry and they were the first taxi company to do that. They also have expanded their business to logistics, property, industry, and IT consultation services while still maintaining their passenger transportation business as their number one focus. PT Blue Bird Tbk, one of Blue Bird Group Subsidiaries Go Public in Jakarta's Stock Exchange. On March 30th of 2016, the partnership agreement between Blue Bird and the growing transportation start-up, Go-Jek, was announced. One of the outcomes of this agreement is a feature that permits Go-car's users to order Go-Car's services that can be fulfilled by a Blue Bird taxi or a Go-Car driver partner who is nearest.

2.2. Express Transindo Utama

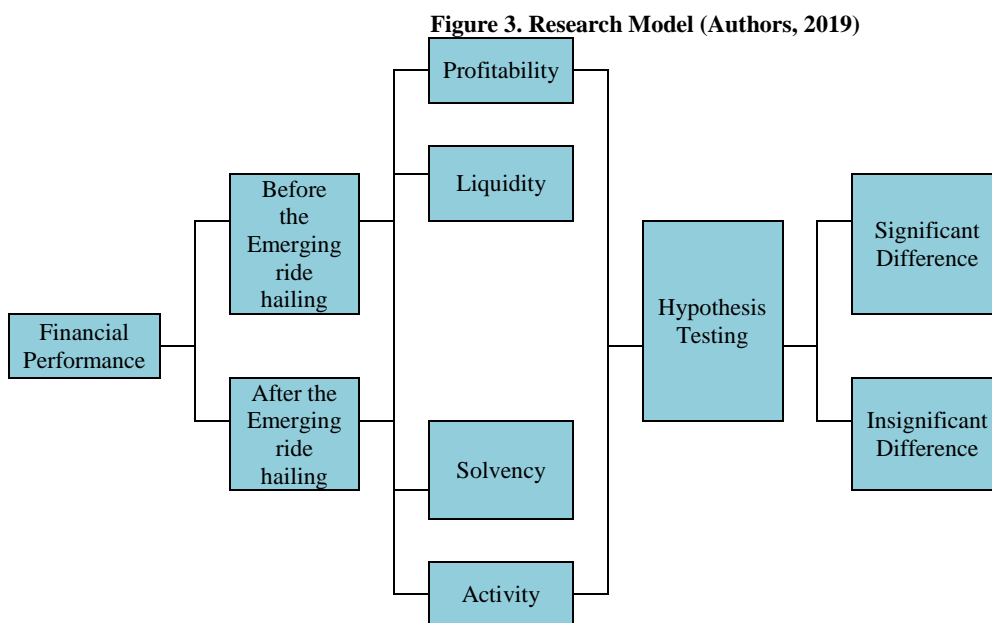
PT Express Transindo Utama was established in April 1989 as a subsidiary company of Rajawali Corpora, an Indonesia-based industrial conglomerate. They are now one of the giant taxi operators in Indonesia. PT Express Transindo Utama Go Public in Jakarta's Stock Exchange on November 2, 2012 and Rajawali is still the majority shareholders (51%). On December 12, 2016, PT Express Transindo Utama and car-hailing titan company, Uber, announced their partnership agreement.

3. PREVIOUS RESEARCH ON FINANCIAL PERFORMANCE

Financial ratios are believed to be utilized to predict company in the future. Corresponding to Machfoedz (1994) and Tarawneh (2006)'s research statement, which proves that financial ratios can be used to predict earnings growth and bank failures. The study was also done for cement and aviation industry in Indonesia (Daryanto,W.M, 2018). Financial ratios has been applied to state owned enterprises in Indonesia, which operates in coal mining industry and oil and gas industry (Daryanto, W.M and Nurfadilah,D, 2018). Daryanto, W.M & Samidi, S (2018) did the study about financial health condition for State Owned Enterprise of Energy and Mineral Resources. Empirical evidence of the benefits of financial ratios to predict bankruptcy obtained from several studies such as Halkos GE, Salamouris DS (2004) and Pankoff and Virgil (1970) which leads to a conclusion that financial ratios proved accurate in setting the bank rating. Performance evaluation can be done in two different approaches, which are accounting profitability and market performance to measures the key construct and use structural resemblance modeling techniques in the analysis. This analysis was commonly used by the managers to compare their management performance with competitors. For the accounting measure, the company uses the historical aspects to measure their financial performance and it contains a bias that lead to managerial manipulation. On the other hand, the market measure is straight forward, focus on performance and represent the ability of a company to generate future income (McGuire J, Schneeweis T,Hill J (1986)). Prior studies have conducted and discussed an assessment towards the Transportation industry regarding the ride hailing issue in a worldwide scale (Ranchordás, S. (2015), Chang, Hung-Hao (2017), Paronda, Arden Glenn (2016), Sun, C., & Edara, P. (2015), and Azevedo, F., & Maciejewski, M. (2015)). However, there are limited resources that evaluating financial performance of Conventional Taxi industry in Indonesia.

4. RESEARCH MODEL

This research model represents the process of measuring financial performance and examines the differences of the performance of Taxi industry before and after the emergence of ride hailing company. Adapted from the prior study by Purwanegara M, Apriningsih A and Andhika F (2014), it grows the learning with progressively useful experience.



5. HYPOTHESIS

- H1: Using RoA (return of asset) ratio, there is a significance difference in financial performance before and after the emergence of ride hailing company.
- H2: Using RoE (return of equity) ratio, there is a significance difference in financial performance before and after the emergence of ride hailing company.
- H3: Using net profit margin ratio, there is a significance difference in the financial performance before and after the emergence of ride hailing company.
- H4: Using assets turnover ratio, there is a significance difference in the financial performance before and after the emergence of ride hailing company.
- H5: Using equity turnover ratio, there is a significance difference in the financial performance before and after the emergence of ride hailing company.

6. METHODOLOGY

To accomplish this study, descriptive financial ratio analysis is used to measure, describe and analyze the financial performance of Conventional Taxi in Indonesia (Blue Bird and Express Trasindo Utama) during the period of 2013 – 2017 and Paired sample t-test is used to examine the significance difference of the two companies in the period of before (2013 – 2014) and after the emergence of ride-hailing company (2016– 2017). In reference to Shier (2004), a Paired t-test is utilized to liken two populations in which observations in one sample can be paired with observations in the other sample. Kim (2015) additionally included that Paired t-tests are a kind of t-test for a solitary sample which verifying the differences between two matched outcomes. It will be valid if the data approximately normally distributed. Blue Bird Group and Express Trasindo Utama were selected because they are considered as the two dominant players with their extensive experience in Taxi industry. In this research, data were collected from Annual Report (audited) from 2013 to 2017. The variables are listed in the Table. 3 bellows. It includes the profitability, activity, liquidity, and solvency ratios.

Table. 4 The Variables

| Profitability Ratio | |
|----------------------------|--|
| Return on Asset | Return on Asset = (Net Income/Total Asset) x 100% ROA measures the efficiency of operating management by utilizing its total assets to generate income |
| Return on Equity | Return on Equity = (Net Income/Total Shareholder's Equity) x 100% ROE measures the efficiency of capital or financial management |
| Net Profit Margin | Net Profit Margin = (Net Income/Revenue) x 100% Net Profit Margin illustrates how much of each dollar in revenue collected by a company translates into profit |
| Activity Ratio | |
| Asset Turnover | Asset Turnover = (Revenue/Capital Employed) Asset Turnover measures the value of a company's sales or revenues relative to the value of its assets |
| Equity Turnover | Equity Turnover = (Net Sales/ Average Shareholder's Equity) Equity Turnover presents an information about how much revenue the shareholder's equity is able to generate over a course a year |
| Liquidity Ratio | |
| Current Ratio | Current Ratio = (Current Asset/Current Liabilities) Current Ratio indicates a company's ability to pay its short-term obligations. |
| Acid- Test (Quick) Ratio | Acid- Test (Quick) Ratio = (Monetary Current Asset/Current Liabilities) Acid- Test (Quick) Ratio shows the company's ability to pay its current liabilities when they come due with only quick assets A current asset that can be converted to cash within 90 days or in the short-term. |
| Solvency Ratio | |
| Debt/Equity Ratio | Debt/Equity Ratio = (Total Liabilities/Shareholder's Equity) Debt/Equity Ratio measure of the degree to which a company is financing its operations through debt versus wholly-owned funds |
| Total Debt to Total Assets | Total Debt to Total Assets = ((Short Term Debt + Long Term Debt)/Total Asset) Total Debt to Total Assets shows the degree to which a company has used debt to finance its asset |
| Times Interest Earned | Times Interest Earned = (Pretax Operating Profit/Interest (Expense)) Times Interest Earned used to measure a company's ability to meet its debt obligations |

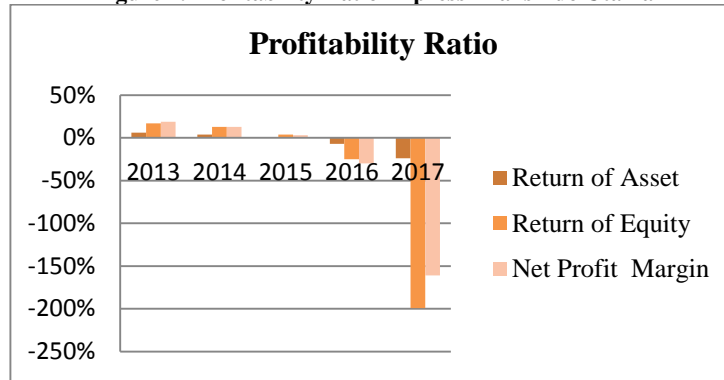
7. RESULT AND DISCUSSIONS

7.1. Profitability Performance

Express Trasindo Utama

The bar chart below gives information about the percentage of RoE, RoA and profit margin ratio in Express Trasindo Utama between 2013 and 2017. Overall, the percentage of RoE, RoA and profit margin were degenerated during the years and there was a sharp decrease at -199% in the percentage of ROE in 2017. The highest percentage was profit margin ratio at 19% and the lowest percentage was RoE. In 2013 to 2015, the percentage of the three ratios were decrease slightly around 3% - 9%. There was a significant decrease in 2016 to 2017 from -30% to -161 for profit margin ratio, it indicates the inefficiency of its cost controlling due to the renown of ride hailing company. It also found a significant decrease on return equity -25% to -199% that caused to a decrease in stock price and -7% to -24% on return on asset that shows the less asset-intensive of the company.

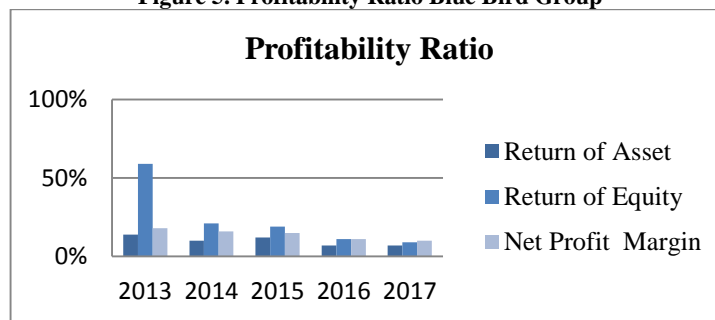
Figure 4. Profitability Ratio Express Transindo Utama



Blue Bird Group

The graph below shows the percentage of return on equity (ROE), return on asset (ROA) and profit margin ratio in Blue Bird Group between 2013 and 2017. Unlike Express Trasindo Utama who got minus value on the three ratios ratio in 2016-2017, Blue Bird Group managed to maintain the positive value. In 2016 to 2017, there was a slight decrease in ROE and profit margin ratio and ROA remain the same. The highest percentage was ROE at 59% and the lowest was ROA at 7%. In 2014, a significant decrease occurred in ROE amounted to 38%, from 59% to 21%. Overall, in 2013 to 2017, they tend to decrease at 5% - 1% in any ratios. It shows that the Blue Bird Group strived to preserve their service by launching service-based apps in 2011, having a cooperation with GoJek in May 2016, and intensifying its client’s convenience.

Figure 5. Profitability Ratio Blue Bird Group

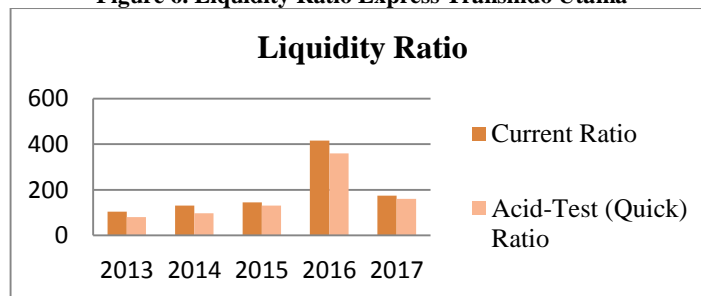


7.2 Liquidity Performance

Express Trasindo Utama

The bar graph below shows the percentage of cash ratio and a current ratio of Express Trasindo Utama from 2013 to 2017. There was a slight increase in the percentage of acid-test (quick) ratio and both ratios showed that company was in liquid situation, except in 2017. The highest percentage was current ratio and the lowest was acid-test (quick) ratio. In 2015 and 2016, current ratio rose from 145% to 416%, it caused by a gradually decrease of the company’s assets and receivables that lead the company to have a high depending on its debt financing around Rp.535,11 billion per December 2017. In acid-test (quick) ratio, the percentage increased from 131% in 2015 to 359% in 2016. It shows that it has less a high quick-assets than immediate liabilities. In other words, the company is in the illiquid condition.

Figure 6. Liquidity Ratio Express Transindo Utama

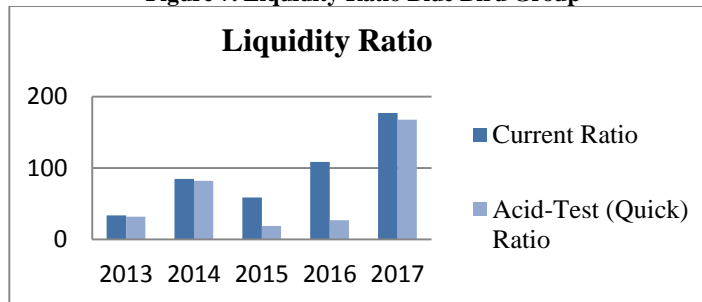


Blue Bird Group

The bar graph below represents the percentage of cash ratio and a current ratio of Blue Bird Group from 2013 to 2017. The highest percentage was current ratio and the lowest was acid-test (quick) ratio. Overall, all ratios were stable and there was a slight difference in the decreasing percentage of acid-test (quick) ratio and current ratio that showed the company in liquid

condition, except in 2015. This indicates the company had a little financial problem in the short term that based on a slight decrease found at 85% to 59% in current ratio and 82% to 19% in acid-test (quick) ratio in times of the succeed arrival of ride hailing company per 2015. Nevertheless, the company still performed well in managing its assets.

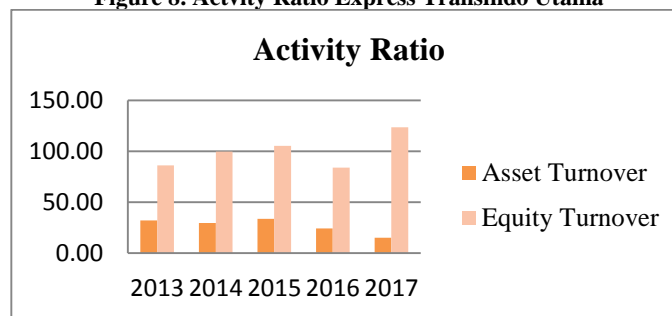
Figure 7. Liquidity Ratio Blue Bird Group



**7.3 Activity Performance
Express Trasindo Utama**

The line chart below gives information about the percentage of asset turnover and equity turnover from Express Trasindo Group between 2013 and 2017. Overall, both ratios were degenerating. It shows the correspondence of the abrupt attack of ride hailing company that lead to the significant decrease of the firm sales volume. However, the finding found a slight increase in the year of 2015 of the two ratios. The high difference was from the increment of equity turnover from 84% to 124% in 2017, it was because of the firm using more debt instead of equity as its investment. There was also a slight increase in asset turnover around 29% to 34% per 2015 that was due to the dramatic decrease of its asset, amounted to 29% to 34%. It indicates the inefficiency of the company in using its assets to generate sales.

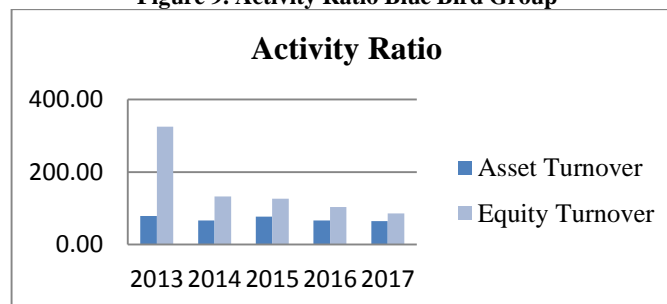
Figure 8. Activity Ratio Express Transindo Utama



Blue Bird Group

The graph below shows the percentage of total assets turnover and equity turnover from Blue Bird Group between 2013 and 2017. Overall, there was a time by time degradation in both ratios. The percentage decrease slightly from 78% to 66% in 2013 to 2014. Although there was a slight increase in 2015 from 66% to 77%, the percentage keeps on degenerating at 32% in 2016-2017. This was due to decrease of its sales volume after the “first strike” that ride hailing company made. There was a decrease in equity turnover ratio. Approximately 325%; 126%; 103%; and 85% respectively in 2013 to 2017. It indicates the trend of company’s equity turnover is negative and it is connected with the notable decrease in the net sales.

Figure 9. Activity Ratio Blue Bird Group

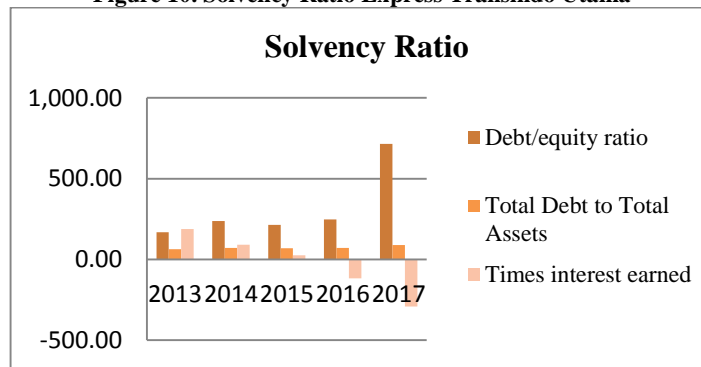


**7.4 Solvency Performance
Express Trasindo Utama**

The bar chart below shows the percentage of debt/quity ratio, total debt to total assets, and times interest earned from Express Trasindo Utama during five years. Overall, the percentage of the three ratios was fluctuated and was very poor from 2014 to 2017. There was a gradually increase in the percentage of debt/equity ratio (168%; 237%; 213%; 247%; and 725%) in 2013 to 2017. The high amount of debt/equity indicates that the company used debt to finance its growth that was associated with high risk. The decreased TDTA in 2014, 2016, and 2017 shows the company was leverage. There was a significant decrease in times

interest earned (188%, 91%, 25%, -117% and -293%). This shows the company failed to meet its debt obligations. In conclusion, the company was in insolvency condition at these time period.

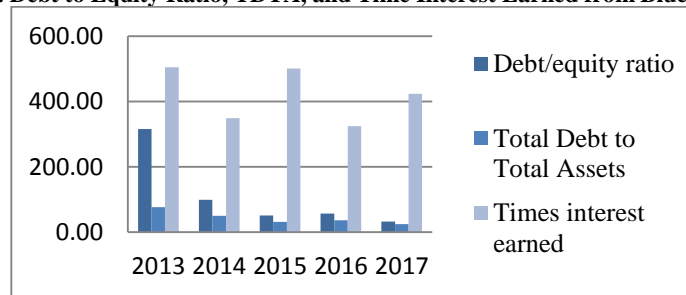
Figure 10. Solvency Ratio Express Transindo Utama



Blue Bird Group

The graph below gives the information about the percentage of debt/equity ratio, total debt to total assets, and times interest earned from Blue Bird Group in 2013 to 2017. Overall, the percentage of the three ratios were fluctuated but in a good condition. There was a significant decrease in the percentage of debt/equity ratio and total debt to total assets. Approximately 316%; 99%; 51%; 57%; and 32% for debt/equity ratio and 76%; 50%; 31%; 36%; and 24% respectively from 2011 to 2015. This shows the amount of debt is smaller than the total shareholder’s equity. The finding indicates that the company had successfully manage to repay the obligations.

Figure 11. Debt to Equity Ratio, TDTA, and Time Interest Earned from Blue Bird Group



7.5 Hypothesis Testing

The Table 5 and 6 indicates the outcome from Paired Sample T test of Express Trasindo Utama and Blue Bird Group. Relatively, one hypothesis is accepted and others are rejected. The result of Express Trasindo Utama found that the Net Profit Margin has a significant difference in period before and after the emergence ride hailing company with $p\text{-value} \leq \alpha$ which $0.049 < 0.05$ and t value 13.000. This result has strongly proven that the rise of ride hailing company affect the changes of the two taxis financial performance. Dissimilarly, Blue Bird Group has no accepted hypothesis with $p\text{-value} \geq \alpha$, $\alpha = 0.05$. In reference with the prior study by Purwanegara et (2014) that stated all rejected hypothesis are statistically has no significant changes, therefore we accept the null hypothesis. For example, the ROA of Blue Bird Group and Express Trasindo Utama have $p\text{-value} \geq \alpha$, amounted $0.223 > 0.05$ and $0.242 > 0.05$ with t value of 2.733 and 2.500 respectively.

Table. 5 Paired Sample T-test of Blue Bird Group

| Description | Period | Means | Std. Deviation | Paired T test | Decision |
|-------------------|--------|---------|----------------|---------------|-----------------------|
| ROA | Before | 20.500 | 10.607 | 0.223 | Reject the hypothesis |
| | After | | | | |
| ROE | Before | 127.000 | 120.208 | 0.375 | Reject the hypothesis |
| | After | | | | |
| Net Profit Margin | Before | 111.500 | 88.388 | 0.325 | Reject the hypothesis |
| | After | | | | |
| Debt/Equity | Before | 278.500 | 282.136 | 0.396 | Reject the hypothesis |
| | After | | | | |
| Times Interest | Before | 344.000 | 56.569 | 0.074 | Reject the hypothesis |
| | After | | | | |
| TDTA | Before | -13.000 | 7.071 | 0.234 | Reject the hypothesis |
| | After | | | | |

Table. 6 Paired Sample T-test of Express Trasindo Utama

| Description | Period | Means | Std. Deviation | Paired T test | Decision |
|-------------------|--------|---------|----------------|---------------|-----------------------|
| ROA | Before | 5.000 | 2.828 | 0.242 | Reject the hypothesis |
| | After | | | | |
| ROE | Before | 30.000 | 25.456 | 0.344 | Reject the hypothesis |
| | After | | | | |
| Net Profit Margin | Before | 6.500 | 0.707 | 0.049 | Accept the hypothesis |
| | After | | | | |
| Debt/Equity | Before | 163.500 | 136.472 | 0.339 | Reject the hypothesis |
| | After | | | | |
| Times Interest | Before | 53.500 | 180.312 | 0.747 | Reject the hypothesis |
| | After | | | | |
| TDTA | Before | 33.000 | 9.899 | 0.133 | Reject the hypothesis |
| | After | | | | |

8. LIMITATION

This paper has expanded the literature about financial performance in the real working world. In near future, it is suggested to carry out research with many companies from Conventional Taxi industry to get more generalizes result. Since the focus is on one industry, it is worth to explore it on a wider scale and find out if different company yields the same result. In addition, the study only focuses on financial aspects. It is suggested to measure the financial performance of SEOs in other aspects such as operational and administrations.

9. CONCLUSION AND RECOMMENDATIONS

The purpose of this research is to measure the financial performance of Conventional Taxi industry in Indonesia and to examine the significance differences between financial performance before (2013–end of 2014) and after the emergence of ride-hailing company (2015 early-2017). The research showed that the financial performance of PT Blue Bird Group Tbk for five years period is healthy and well-performed as seen in some slight difference of all ratios and Express Trasindo Utama is not so in the good condition as shown in the huge decline of the ratios and a significant difference of Net Profit Margin, but still maintained its financial condition status. In addition, other ratio such as ROA, ROE, Debt/Equity, TIE, and TDTA have an insignificant difference for Express Trasindo Utama and none significant difference for Blue Bird Group. Therefore, it is suggested to the Manager of Express Trasindo Utama to brain-storming the innovation ideas to boost its sales volume and turn its threat into an opportunity, such as teaming up with other ride hailing company in order to succeed in this big competing field. This research has widened the comprehension in the theory of financial ratio analysis from Taxi industry. It is also beneficial for academicians and students to have better understanding about financial ratios so that they could apply it in their real working life. In addition, this research helps to showcase the impacts of the emerging ride hailing company on Taxi industry in Indonesia.

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