

FINANCIAL PERFORMANCE ANALYSIS USING THE DU PONT METHOD AT PT. JASA ARMADA INDONESIA Tbk 2017-2021 PERIOD

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ABSTRACT

The development of technology and the flow of information that is increasingly sophisticated and modern have led to the rapid development of the business world. Transportation is a very important means of supporting the successful development of a country, especially in supporting community economic activities. This study aims to determine the financial condition of PT. Jasa Armada Indonesia Tbk for the 2017-2021 period by analyzing its financial statements using the Du Pont, which consists of Net Profit Margin, Total Asset Turnover, Return on Investment, Equity Multiplier, and Return on Equity. The type of data used in this research is quantitative data. Sampling in this study uses purposive sampling. The results of the research show that PT. Jasa Armada Indonesia Tbk has a Net Profit Margin, Total Asset Turnover, Return on Investment, Equity Multiplier, and Return on Equity with good results, namely above the average value so the company's financial performance is good in the 2017-2021 period..

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1. INTRODUCTION

The development of technology and the flow of information that is increasingly sophisticated and modern have resulted in the rapid development of the business world. The increasingly fierce level of competition requires every company to be able to optimally manage all of its resources so that the company has a competitive advantage and strong competitiveness. Transportation is a very important means of supporting the success of a country's development, especially in supporting the economic activities of the community. The transportation system contained within a country is aimed at improving community mobility services that can support the economic and social growth of society.

The growth that occurs in the transportation sector will reflect the country's economic growth directly, so transportation has an important role in adding value to the Gross Domestic Product (GDP) and its ability to reduce the rate of inflation through the smooth distribution of goods and services to all regions of a country. Therefore, the availability of reliable and adequate transportation infrastructure is very important to strive for. This makes all countries in the world compete to develop modern and sophisticated transportation infrastructure.

In addition to experiencing technological developments in transportation facilities, countries in the world must be willing to experience a critical period when the COVID-19 virus began to appear in Wuhan, China in October 2019. This has impacted the transportation sector as a result of the COVID-19 pandemic, due to policies issued by the government related to restrictions on community mobility. So that means the transportation company will have to experience a drastic decrease in sales.

Transportation companies have done various things to restore the situation. However, the existence of PSBB (Large-Scale Social Restrictions) and PPKM (Implementation of Restrictions on Community Activities) limited people's mobility and reduced the use of public transportation. Even so, currently, the transportation sector in Indonesia is slowly starting to revive in line with the easing of the COVID-19 virus, even though its growth has not been like before the COVID-19 pandemic occurred in Indonesia.

Based on the problems previously described, this study aims to determine the financial performance of PT. Jasa Armada Indonesia Tbk, namely reporting financial statements on the Indonesia Stock Exchange starting from 2017-2021 and using the rupiah currency as the reporting currency on the Indonesia Stock Exchange. The research method used is a descriptive research method, namely research that collects and presents data from companies to be analyzed so as to provide a fairly clear picture of the object under study.

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There are several previous studies related to this research, including research conducted by Citra Shahnia and Endri (2020) in their research entitled "Dupont Analysis for the Financial Performance of Trading, Service & Investment Companies in Indonesia." This study uses seven companies in the trade, service, and investment sectors listed on the Indonesian Stock Exchange to serve as research objects. The variables used in this study are Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Fixed Asset Turnover (FAT), Return on Assets (ROA), and Return on Equity (ROE). Based on the results of research that has been conducted using the Du Pont, it is said that the financial ratios of PT Kresna Graha Investama Tbk, PT ABM Investama Tbk, and PT Global Mediacom Tbk are above average, so that their financial performance is said to be good and will generate higher returns. to shareholders than PT Bakrie and Brothers, PT Polaris Investama, PT Alakasa Industrindo Tbk and PT Saratoga Investama Sedaya Tbk which have financial ratio values below the industry average.

Previous research was then carried out by Mrs. K. Bhagyalakshmi and Dr. S. Saraswathi (2019) with the title "A Study on Financial Performance Evaluation Using Dupont Analysis in Select Automobile Companies." This study uses six variables, including Net Profit Margin (NPM), Total Asset Turnover Ratio (TATO), Equity Multiplier (EM), Return on Assets (ROA), Return on Equity (ROE), Return on Employed Capital (ROCE). The results of this study state that there are significant differences in the financial performance of the selected companies with reference to the variables used. Investors investing in the Automotive sector should focus more on changes in profit margins, rather than changes in asset turnover, return on equity, and asset purchases to improve the accuracy of forecasts of future profitability.

Based on previous research that has been described previously, there are several differences in this study. Among them is this study using five variables, namely Net Profit Margin (NPM), Total Asset Turnover (TATO), Return on Investment (ROI), Equity Multiplier (EM), and Return on Equity (ROE). This study uses a transportation company, namely PT. Indonesian Fleet Services Tbk (IPCM) for the 2017-2021 period.

2. METHOD

2.1 Research

Object The object of this research is a company's statement of financial position and income statement to assess a company's financial performance using the Du Pont.

2.2 Data

Sources The data sources used in this study are secondary data, namely data sourced from the official website of PT Nusantara Pelabuhan Handal, Tbk and the Indonesian Stock Exchange, namely www.idx.co.id

2.3 Data Collection Procedures Data

Collection procedures in this study used documentation techniques, namely data collection techniques by observing, recording, classifying, and using data in the form of income statements and statements of company financial position.

2.4 Analysis Techniques

The analysis technique used in this study to determine the company's financial performance is to use the Du Pont based on the financial statements of transportation companies listed on the Indonesia Stock Exchange for the period 2017 to 2021, which consist of a statement of financial position and a profit and loss statement. The data is then simplified into a form that is easier to interpret by processing the data obtained using computer software and then presented in the form of tables or graphs.

3. RELUST AND DISCUSSION

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM was established on July 10, 2013 and began operating commercially in 2014. IPC Marine Service's head office is located on Jl. Ancol Baru Raya No. 1 Pademangan, North Jakarta City. Based on the company's articles of association, the scope of IPCM's activities includes the business of operating and operating services for ships, passengers, goods, and port-related service activities. Currently, IPC Marine Service's main activities are in the fields of pilotage, towage, skimming, sea transportation, and ship operation services.

3.1 Data Analysis

The results of the analysis are obtained from data processing in the company's financial statements in the form of statements of financial position and income statements, the data for which is already available in the table below;

Table 1. Sales List of PT. Jasa Fleet Indonesia Tbk

Issuer code	Transportation Company Sales				
	2017	2018	2019	2020	2021
IPCM	746.653	727.051	681.676	696.56	820.16

Source: Financial Statements of Transportation Companies Listed on IDX Period 2017-2021 (Data processed, 2022)

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM had sales of IDR 746,653,000,000 in 2017 but decreased to IDR 727,051,000,000. This decline occurred again in 2019, namely to IDR 681,676,000,000. The COVID-19 pandemic that occurred in 2020 forced IPCM to experience a decline in sales to IDR 696,560,000,000. In 2021, people's mobility has slowly returned to normal due to the spread of the COVID-19 virus, which has begun to subside, so the company's sales have also increased to IDR 820,160,000,000. This indicates that the company managed to increase its sales.

Table 2. List of PT. Jasa Fleet Indonesia Tbk

Issuer code	Transportation Company Net Profit				
	2017	2018	2019	2020	2021
IPCM	120,417	72,807	90,047	80,234	136,582

Source: Financial Statements of Transportation Companies Listed on the IDX Period 2017-2021 (Data processed, 2022)

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM in 2017 had a net profit of IDR 120,417,000,000 and experienced a quite drastic decrease in 2018, namely to IDR 72,807,000,000 due to declining company sales. In 2019 IPCM's net profit increased to IDR 90,047,000,000, but decreased again in 2020 to IDR 80,234,000,000. This is because the company's burden has increased due to the Covid-19 pandemic which has forced companies to buy equipment that can prevent the spread of the Covid-19 virus within the company.

Table 3. List of Total Equity of PT. Jasa Fleet Indonesia Tbk

Issuer code	Total Company Equity				
	2017	2018	2019	2020	2021
IPCM	1,004,021	1,041,156	1,079,412	1,091,647	1,156,412

Source: Financial Statements of Transportation Companies Listed on the IDX Period 2017-2021 (Data processed, 2022)

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM in 2017 had total equity of IDR 1,004,021,000,000 and increased in 2018 to IDR 1,041,156,000,000. In 2019 the company's total equity again increased, namely to IDR 1,079,412,000,000 and increased again in 2020 to IDR 1,091,647,000,000. The Covid-19 pandemic that occurred in early 2020 did not affect IPCM's total equity, so that the company's total equity continued to increase. In 2021 there will be another increase in IPCM's total equity, which is IDR 1,156,412,000,000.

Table 4. List of Total Assets of PT Jasa Armada Indonesia Tbk

Issuer code	Total Assets of Transportation Companies				
	2017	2018	2019	2020	2021
IPCM	1,356,347	1,159,193	1,279,304	1,408,289	1,427,875

Source: Financial Statements of Transportation Companies Listed on the IDX for the 2017 Period -2021 (Data processed, 2022)

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM in 2017 has total assets of IDR 1,356,347,000,000 and decreased in 2018 to IDR 1,159,193,000,000. In 2019 IPCM's total assets increased to IDR 1,279,304,000,000 and increased again in 2020 to IDR 1,408,289,000,000 during the Covid-19 pandemic. This increase occurred because the company added assets such as equipment to support operational activities that can prevent the spread of the Covid-19 virus, such as masks, gloves, hand sanitizers, body temperature checking tools, and others. In 2021 IPCM's total assets have again increased to IDR 1,427,875,000,000.

3.2 Net Profit Margin Calculation Results

Net profit margin is the ratio used to determine a company's net profit. The calculation of this ratio is done by comparing the profit after interest and taxes with sales. According to Harahap (2009) the greater the Net Profit Margin, the better the company's performance, because it can achieve optimal profits from sales and can reduce existing costs, and vice versa. The following is the result of an analysis of the Net Profit Margin for transportation companies listed on the Indonesia Stock Exchange for the period 2017 to 2021:

Table 5. Net Profit Margin PT. Jasa Fleet Indonesia Tbk

Issuer code	Net Profit Margin (%)					
	2017	2018	2019	2020	2021	Average
IPCM	16.13	10.01	13.21	11.52	16.65	13.50

Source: Processed data, 2022

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM in 2017 had a Net Profit Margin of 16.13% but decreased in 2018 to 10.01%. In 2019 IPCM experienced an increase in the company's NPM value to 13.21% and decreased again in 2020 to 11.52% due to the Covid-19 pandemic which reduced the company's sales and net profit. In 2021 IPCM managed to drastically increase the company's NPM value to 16.65%.

3.3 Total Asset Turnover Calculation Results Total asset turnover

Shows the efficiency level of the company in using assets to generate sales. This ratio is used to assess the turnover of all assets owned and income earned. The calculation of this ratio is done by comparing sales with the overall assets owned by the company. Murhadi (2013) in his research stated that the higher the value of Total Asset Turnover, the better its performance because the more efficient all of the company's assets are used in supporting the company's operational activities to increase sales. The following is the result of the analysis of the Total Asset Turnover for transportation companies listed on the Indonesia Stock Exchange for the period 2017 to 2021:

Table 6. Total Asset Turnover of PT. Jasa Armada Indonesia Tbk

Issuer code	Total Asset Turnover (times)					
	2017	2018	2019	2020	2021	Average

IPCM	0.55	0.63	0.53	0.50	0.57	0.56

Source: Processed data, 2022

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM in 2017 has a Total Asset Turnover of 0.55 times and increased in 2018 to 0.63 times. The company's TATO value decreased in 2019 to 0.53 times and again decreased in 2020 to 0.50 times. This decrease was the result of the Covid-19 pandemic which caused the company's sales to decline. In 2021 IPCM succeeded in increasing the value of its TATO to 0.57 times.

3.4 Return on Investment Calculation Results Return on

Investment is used to measure a company's ability to generate profits. Return On Investment can show the results of all assets controlled by the company. The calculation of this ratio is done by multiplying the net profit margin by the company's total asset turnover. According to Syamsuddin (2009) the higher the value of Return On Investment, the better the performance of a company. This is because the company is able to obtain a return on assets from sales and has a total asset turnover.

Table 7. Return on Investment PT. Jasa Fleet Indonesia Tbk

Issuer code	Return On Investment (%)					
	2017	2018	2019	2020	2021	Average
IPCM	8.88	6.31	7.00	5.76	9.50	7.49

Source: Processed data, 2022

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM has a Return On Investment in 2017 of 8.88% and decreased in 2018 to 6.31%. In 2019 the company's ROI value decreased again to 7.00% and decreased again in 2020 to 5.76%. This decrease was due to a decrease in the value of the Net Profit Margin and Total Asset Turnover due to the Covid-19 pandemic which caused the company's sales to decline due to the limited mobility of the people by the government. In 2021 IPCM succeeded in increasing the company's ROI value to 9.50%.

3.5 Equity Multiplier Calculation Results

Equity Multiplier is used to measure a company's ability to use shareholder equity. Equity Multiplier shows how much the company's assets are compared to the capital it owns. The greater the value of Equity Multiplier, the smaller the share of assets funded by shareholders, which means that most of the asset funding comes from external funding, namely debt and shows poor company performance. The smaller the Equity Multiplier a company, the better the impact on shareholders because the lower the interest that must be paid. The following is the result of the analysis of the Equity Multiplier at PT. Jasa Fleet Indonesia Tbk listed on the Indonesia Stock Exchange for the 2017-2021 period:

Table 8. Equity Multiplier PT. Jasa Fleet Indonesia Tbk

Issuer code	Equity Multiplier (times)					
	2017	2018	2019	2020	2021	Average
IPCM	1.35	1.11	1.19	1.30	1.23	1.24

Source: Processed data, 2022

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM has an Equity Multiplier in 2017 of 1.35 times and decreased in 2018 to 1.11 times. The company's EM value in 2019 increased to 1.19 times and increased again in 2020 to 1.30 times. This shows that the company's performance was not good during the Covid-19 pandemic because the resulting ratio value was getting bigger. IPCM managed to improve its company's performance by decreasing the company's EM value to 1.23 times.

3.6 Return on Equity Calculation Results Return on

Equity shows how much a company can generate profits from the management of its owned capital. The calculation of this ratio is done by multiplying the results of the Equity Multiplier and Return On Investment. According to Kasmir (2014) the higher the Return On Equity a company, the better the company's performance because the company is able to effectively and efficiently use its capital to generate optimal profits and leads to higher investor confidence in the capital invested, so that it has a good impact on stock prices. . The following is the result of an analysis of the ROE ratio for transportation companies listed on the Indonesia Stock Exchange for the period 2017 to 2021:

Table 9. Return on Equity of PT. Jasa Fleet Indonesia Tbk

Issuer code	Return On Equity (%)				
	17				Average IPCM
11.99	00				9.30

Source: Processed data,

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM in 2017 had a Return On Equity of 11.99% but decreased in 2018 to 7.00%. In 2019 the company's ROE value increased to 8.33% and decreased again in 2020 to 7.49% due to the Covid-19 pandemic which caused the company's Equity Multiplier and Return On Investment decrease. The company's ROE value managed to increase in 2021 to 11.69% .

3.7 Summary of Analysis Results

Based on the explanation of the results of the analysis above, the summary of the results of the analysis of the financial performance of transportation companies listed on the Indonesia Stock Exchange for the period 2017 to 2021 is as follows:

Table 10. Summary of Financial Performance Analysis of PT. Jasa Fleet Indonesia Tbk period 2017- 2021

Issuer code	Average			
	PM (%)	TATO times)	OI (%)	OE (%)

IPCM	1	0.			
	3.	56	.49		.
	5				3
	0				0

Source : Data processed, 2022

PT. Jasa Armada Indonesia Tbk (IPC Marine Service) with the issuer code IPCM obtains an average Net Profit Margin value which is above the industry average, so that the company is considered capable of achieving optimal profits from sales and can reduce existing costs. The average value of the Total Asset Turnover is also above the industry average which indicates that the company is becoming more efficient in allocating all of the company's assets to support the company's operational activities to increase sales. IPCM has an average value of Return on Investment which is above the industry average, so that the company is considered capable of obtaining a return on assets from sales. The average value of the Equity Multiplier is below the industry average, which indicates that the shareholder portion is getting bigger and the interest that must be paid is smaller. IPCM has a Return on Equity that is above the industry average, so that the company is considered able to effectively and efficiently use its capital to generate optimal profits and causes increased investor confidence in the invested capital. Based on the explanation regarding the ratio results obtained by PT. Jasa Armada Indonesia Tbk, it can be said that the company has a good performance.

4. CONCLUSION

Based on the results of the analysis that has been carried out on the financial reports of transportation companies listed on the Indonesia Stock Exchange using the Du Pont during the period 2017 to 2021 it can be concluded that Based on the acquisition of Net Profit Margin PT.financial performance **good**, because it has acquired a Net Profit Margin value above the average transportation industry Based on the acquisition of the average value of Total Asset Turnover PT. Jasa Armada Indonesia Tbk is a transportation company with good financial performance , because TATO's value is above the average for the transportation industry. Based on the acquisition of the average value of Return on Investment Turnover PT. Jasa Armada Indonesia Tbk is a company that has good financial performance because the value of Return on Investment is above the average of the transportation industry. Based on the acquisition of the average Equity Multiplier PT. Jasa Armada Indonesia Tbk is a company that has good financial performance, because the Equity Multiplier is greater than the industry average for transportation companies. Based on the acquisition of the average value of Return on Equity PT. Jasa Armada Indonesia Tbk Companies with financial performance. good because the value of Return on Equity is above the average of the transportation industry. Based on the conclusions described above, the suggestions that can be given are as follows For transportation companies that have financial ratio values above the industry average, they should always evaluate the company's financial performance in increasing or maintaining financial ratio values through efficiency in the company's operational activities to increase revenue by optimizing all of the company's assets and reducing existing costs. For further research, it is expected to increase the number of research samples and extend the research period, so that the research results can provide a more detailed analysis of the company's financial performance. If further research conducts research related to financial performance analysis, it is hoped that it will be able to examine using other analytical methods.

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