

## **ASSESSING THE IMPACT OF COVID-19 ON THE FINANCIAL PERFORMANCE OF PT KAI INDONESIA: A FINANCIAL STATEMENT ANALYSIS (2019–2024)**

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### **Abstract**

This research intends to assess how the Covid-19 pandemic affected the financial outcomes of PT Kereta Api Indonesia (PT KAI) between 2019 and 2024, using analysis of financial statements. The outbreak, which commenced in early 2020, caused major disruptions across different economic sectors, especially within the transportation field. As a government-run organization that is crucial for offering rail public transport services, PT KAI faced a drop in operational functions due to travel restrictions and limits on movement imposed by the government. The study utilizes a quantitative descriptive methodology, relying on secondary data sourced from PT KAI's yearly financial reports available on the company's website and through the Ministry of State Owned Enterprises (BUMN). The focus of the analysis is on important elements of the financial statements such as revenue, operating costs, net income, and cash flow by examining the situations before, during, and after the pandemic. The results indicate that the Covid-19 pandemic negatively influenced PT KAI's financial performance from 2020 to 2021, especially regarding revenue and profit margins. Nevertheless, starting in 2022, the company began to experience a slow recovery, aided by the relaxation of mobility restrictions, enhanced cost management, and revenue diversification via the logistics sector. By 2024, PT KAI's financial health had become stable, showcasing the organization's resilience and capacity to handle post-pandemic hurdles. In summary, this research adds to the academic discourse surrounding financial management while offering useful perspectives for state-owned enterprises to develop enduring financial strategies that can withstand economic downturns.

**Keywords:** Covid-19; Financial performance; PT Kereta Api Indonesia; Financial statement analysis; State-owned enterprise

### **Introduction**

Beginning early in 2020, the Covid-19 pandemic has become a worldwide event that has dramatically affected many facets of life, particularly the transportation industry in Indonesia. The impact of the epidemic affects many companies' economic stability and financial condition as well as socially felt effects. According to Wibowo and Handayani (2022), the transportation sector is among the most badly affected by

policies limiting movement and travel that cause decline. important revenue across all industries.

Government-owned PT Kereta Api Indonesia (PT KAI), which plays a major part in offering railway transportation, also suffers greatly from this situation. Before the pandemic struck, the company had somewhat steady operations producing steady profits and steady yearly revenue growth. But the operations of business and the revenue flow suffer from the execution of social distancing measures and a sharp drop in passenger counts. Consequently, PT KAI has to take strategic initiatives to guarantee business sustainability and achieve financial stability in these challenging times.

Understanding how well PT KAI handled outside obstacles and kept its operating capacity depends on assessing its financial performance throughout the pandemic. As noted by Kasmir (2016), analyzing financial statements is a key technique to evaluate the health of a company's economy and how effectively management uses its resources. Thus, by examining changes in condition, this study aims to investigate how the Covid-19 epidemic affects PT KAI's financial position between 2019 and 2024. Money before, throughout, and following pandemic.

By broadening knowledge of financial management and business ability to adapt during crisis, this study aims to offer meaningful scientific contributions. Moreover, it should become a valuable resource for another state-owned firm trying to create a strong and sustainable financial strategy in reaction to problems. ongoing economy (Fahmi, 2015).

## Theoretical Framework

Beginning in early 2020, the Covid-19 pandemic has profoundly influenced the global economy, including Indonesia's transportation sector. The crisis not only disrupted social and economic activities but also challenged the financial stability of many businesses. As highlighted by Wibowo and Handayani (2022), mobility restrictions and travel limitations severely affected the transportation industry, leading to substantial declines in revenue across numerous companies.

In this context, PT Kereta Api Indonesia (PT KAI), a state-owned enterprise (BUMN) that plays a vital role in providing rail-based transportation services, also encountered significant challenges during the pandemic. Prior to the crisis, PT KAI maintained relatively stable financial performance with consistent profitability and steady revenue growth. However, the sharp drop in passenger volume and operational disruptions caused by the pandemic directly impacted the company's financial condition. These circumstances compelled the company to adopt adaptive financial and operational strategies to maintain stability.

Theoretically, this research draws upon the concepts of financial performance and financial statement analysis as primary tools for assessing a company's financial condition. Kasmir (2016) explains that financial statement analysis is essential for evaluating how effectively an organization manages its assets, liabilities, and equity to achieve its goals. Similarly, Fahmi (2015) asserts that financial performance

reflects a company's ability to generate profit and maintain financial stability through efficient resource management.

In addition, the concept of corporate resilience is highly relevant to this study, as it describes how organizations respond and adapt to external shocks such as global crises. Companies that implement flexible and well-planned financial management strategies tend to recover faster and perform more sustainably in post-crisis conditions.

While several studies have discussed the economic effects of the Covid-19 pandemic, few have examined the post-pandemic recovery phase in depth—particularly within Indonesia's state-owned transportation enterprises. Therefore, this study seeks to fill this research gap by analyzing PT KAI's financial performance over a longer period (2019–2024). Beyond assessing the immediate effects of the pandemic, this study also explores how the company's adaptive strategies contributed to financial recovery and long-term sustainability.

By integrating the concepts of organizational resilience and financial performance, this research aims to deepen the theoretical understanding of financial management during crises and to provide practical insights for developing sustainable financial strategies in Indonesia's state-owned enterprises.

## Method

This study employs a quantitative descriptive approach to evaluate how the financial results of PT Kereta Api Indonesia (PT KAI) from 2019 to 2024 were affected by the Covid-19 epidemic. This approach was chosen as it helps the researcher to depict the financial condition of the company employing genuine data without modifying any parameters (Sugiyono, 2018).

The data analyzed herein comprise secondary information obtained indirectly from official company documents. The annual financial reports of PT Kereta Api Indonesia (Persero) available on the official website, ([www.kai.id](http://www.kai.id)), and papers were used to gather the data. Printed by the Ministry of State-Owned Enterprises (BUMN). Since PT KAI is not a publicly traded business, it is imperative to note that the information was not obtained from the Indonesia Stock Exchange (IDX).

Documentation and literary review techniques are among the ways data in this study are gathered. While the literature review was done to strengthen the theoretical foundation by researching books, magazines, and other relevant material that might aid the financial performance analysis and the impact of the Covid-19 epidemic on transportation businesses.

Descriptive evaluations of important financial statement elements were carried out for data analysis, including revenue, operating costs, net income, and cash flow. Financial condition of the business before, during, and after the epidemic is examined in this analysis to find patterns of decline, recovery, and financial adaption.

The results are understood after the study to provide a thorough understanding of the means by which the epidemic Covid-19 affected the financial performance of PT KAI. and how the methods used in financial management helped the business rebound in the post-pandemic era.

## Results

This study presents a comprehensive overview of the financial condition of PT Kereta Api Indonesia (Persero) during the 2019–2024 period, particularly in response to the challenges posed by the Covid-19 pandemic. The analysis was conducted through an examination of the company's annual financial statements, covering revenue, profit and loss statements, cash flow, and asset and liability structure.

Table 1. Revenue and Liability PT KAI

Laba Rugi	2020	2021	2022	2023	2024
pendapatan	18,074,850,763,000	17,916,775,924,000	25,577,639,010,000	25,577,639,010,000	36,108,216,958,000
liabilitas	26,885,473,155,000	29,782,786,689,000	32,542,921,558,000	30,193,118,000,000	32,607,188,000,000
<b>Total</b>	<b>-8,810,622,392,000</b>	<b>-11,866,010,765,000</b>	<b>-6,965,282,548,000</b>	<b>-4,615,478,990,000</b>	<b>3,501,028,958,000</b>

During the period from 2020 to 2023, PT Kereta Api Indonesia (Persero) faced a difficult financial performance, characterized by significant losses each year. The years 2020 to 2021 were particularly challenging, with a net loss of Rp 8. 81 trillion in 2020 and Rp 11. 86 trillion in 2021.

This situation can be viewed as a consequence of the COVID-19 pandemic, which led to restrictions on people's mobility, a decrease in passenger numbers, and persistently high operational and maintenance costs for railway infrastructure.

As the company entered 2022 and 2023, it began to show gradual improvement. The net loss significantly reduced to Rp 6. 96 trillion in 2022 and Rp 4. 61 trillion in 2023, driven by an increase in revenue as economic activities and public mobility began to recover.

A turning point occurred in 2024, when PT KAI finally recorded a net profit of Rp 3. 5 trillion. Revenue surged to Rp 36. 1 trillion, marking an almost 41% increase compared to the previous year. This growth indicates the management's success in restructuring, improving operational efficiency, and enhancing both passenger and freight capacity and services.

PT KAI has successfully emerged from the challenging times after the pandemic, demonstrating solid growth and a return to positive profitability in 2024. This reflects a strong financial recovery and the ability to adapt to the challenges of modern transportation business.

neraca	2020	2021	2022	2023	2024
liabilitas	26,885,473,155,000	29,782,786,689,000	32,542,921,558,000	30,193,118,000,000	32,607,188,000,000
ekuitas	35,178,658,872,000	35,815,092,263,000	35,205,613,532,000	35,685,553,000,000	36,912,344,000,000
<b>Total</b>	<b>62,064,132,029,020</b>	<b>65,597,878,954,021</b>	<b>67,748,535,092,022</b>	<b>65,878,671,002,023</b>	<b>69,519,532,002,024</b>

From a financial structure perspective, PT KAI demonstrated consistent growth in total assets, increasing from IDR 62.06 trillion in 2020 to IDR 69.52 trillion in 2024. This increase reflects the company's efforts to expand its assets, including modernizing its train fleet, building new infrastructure such as double-track projects, light rail transit (LRT), and stations as well as investing in information technology and service digitalization.

The company's liabilities increased significantly from 2020 to 2022, indicating the need for financing for long-term investment projects. However, these liabilities

decreased in 2023 before increasing slightly again in 2024. However, the proportion of liabilities remained below 50% of total assets, indicating a relatively healthy capital structure.

The company's equity also showed a steady increase, from IDR 35.18 trillion to IDR 36.91 trillion in 2024. This increase was largely due to profits earned in the previous year and efficient capital management.

PT KAI's balance sheet can be considered strong and solid, with sustained asset and equity growth. Its balanced capital structure between debt and equity demonstrates the company's strong ability to meet short-term and long-term obligations and provides room for future expansion.

arus kas	2020	2021	2022	2023	2024
Total Kas Masuk	34,675,193,000,000	31,621,449,000,000	44,310,367,624	44,566,459,568	52,918,514,037
Total Kas Keluar	26,251,264,809,000	34,421,035,354,000	34,021,292,436,000	36,990,000,000,000	54,668,884,826,000
<b>Total</b>	<b>8,423,928,191,000</b>	<b>-2,799,586,354,000</b>	<b>-33,976,982,068,376</b>	<b>-36,945,433,540,432</b>	<b>-54,615,966,311,963</b>

During the period from 2020 to 2023, operating cash flow likely experienced negative pressure, in line with the losses recorded in the income statement. During this period, PT KAI is expected to rely on external factors, such as debt or government support, to maintain operational continuity and investment in national strategic projects, including the Greater Jakarta Light Rail Transit (LRT) and the reactivation of inactive railway lines.

Starting in 2024, with the emergence of positive net income, the company is expected to have successfully returned to a positive operating cash flow position. This indicates the ability to generate cash from core activities without significant reliance on external financing. With increased revenue and profit, the company's liquidity and solvency are expected to significantly improve.

PT KAI's cash flow shows a gradual recovery pattern. After facing four years of pressure due to the pandemic and large-scale investments, 2024 marks a turning point towards healthy and sustainable cash flow.

## Discussion

The findings of this study confirm that the Covid-19 pandemic has had a significant impact on PT KAI's financial performance, which aligns with the financial management theory proposed by Kasmir (2016), namely that evaluating financial statements can illustrate the effectiveness of management's resource management during a crisis. The significant losses incurred in 2020-2021 reflect low asset utilization and a decrease in revenue streams as a result of social activities.

Nevertheless, the recovery process that began in 2022 demonstrates PT KAI's ability to implement the principle of corporate resilience, namely the organization's ability to adapt to external shocks (Fahmi, 2015). Cost efficiency assistance approaches, goods settlement, and government policies played a crucial role in fostering post-pandemic financial stability. Positive financial performance in 2024 demonstrates the success of the revenue diversification strategy and the strengthening of sustainable financial governance.

From a practical perspective, the results of this study have important implications for other state entities. PT KAI serves as a model that implementing adaptive strategies and digital transformation can enhance corporate resilience amidst the global crisis. From an academic perspective, these findings enrich the literature on financial performance analysis in the post-pandemic transportation sector and broaden insights into the contribution of financial management to maintaining business continuity during periods of crisis.

## Conclusion

Based on the analysis of PT Kereta Api Indonesia (Persero)'s financial statements for the 2019–2024 period, it can be concluded that the Covid-19 pandemic had a significant impact on the company's financial performance, particularly in 2020 and 2021. The decline in revenue due to public charters and a decline in passenger numbers caused PT KAI to experience liquidity pressures and significant losses in those two years.

However, from 2022 to 2024, PT KAI demonstrated a strong recovery process through the implementation of cost efficiency strategies, operational restructuring, and diversification of revenue sources, particularly in the logistics and freight transportation sectors. The increase in revenue to IDR 36.1 trillion and the achievement of a net profit of IDR 3.5 trillion in 2024 demonstrate the company's success in adapting to post-pandemic conditions. Stable asset and equity growth, along with a maintained liability ratio below 50%, demonstrate a healthy and sustainable financial structure.

Overall, this study demonstrates that PT KAI was able to withstand and recover from the pressures of the pandemic through adaptive financial management and a flexible business strategy. Implementing the principles of corporate resilience is a key factor in ensuring the sustainability of state-owned enterprises amidst a dynamic global landscape.

As a recommendation, PT KAI is expected to continue strengthening its innovation services, expanding operational digitalization, and improving efficiency in cost and investment management to maintain long-term financial stability. Future researchers are advised to conduct comparative studies with other state-owned enterprises in the transportation sector or employ advanced quantitative approaches to gain a deeper understanding of post-pandemic financial recovery strategies.

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