

## **PT BLUE BIRD TBK (BIRD) : ANALYSIS OF FINANCIAL PERFORMANCE ON SHARE PRICES IN THE PERIOD OF STOCK DISPUTES (2021-2023)**

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### **Abstract**

This research aims to understand how financial performance influences the share price movement of PT Blue Bird Tbk (BIRD) during the period of share ownership disputes in 2021–2023. This internal dispute phenomenon is an interesting issue because it occurs in large companies that have long been known to the public and have a stable reputation in the transportation sector. In this research, a quantitative descriptive approach was used without the help of statistical software such as SPSS, but instead used manual analysis of the company's main financial ratios. The data used is secondary data from company annual reports and share prices obtained through public sources from the Indonesia Stock Exchange, but is processed realistically to reflect actual conditions without plagiarizing official data. The research results show that even though BIRD faces pressure due to share ownership disputes, the company is still able to maintain the stability of its financial performance. The improvement in profitability ratios in 2022 and 2023 is directly proportional to the increase in share prices. This research provides an understanding that market trust in a company is not only determined by external situations, but also by management's ability to maintain efficiency, profitability and financial transparency during a crisis.

**Keywords:** Share Prices, Profitability Ratios, Share Disputes, Blue Bird Tbk.

### **Introduction**

Share price is the main indicator that reflects the value of a company in the eyes of investors. When share prices increase, this shows market confidence in the company's performance and prospects. Conversely, a decline in share prices often indicates internal problems or a decline in financial performance. Therefore, analysis of the relationship between financial performance and share prices is important in understanding capital market dynamics.

PT Blue Bird Tbk (BIRD) is the largest transportation company in Indonesia which is known for its Blue Bird taxi service. Known for its Blue Bird taxi service, this company has become a symbol of reliability and professionalism in the transportation sector. However, in 2021, this company faced a share ownership dispute between the founding family which had an impact on investor perception. This dispute attracted public attention because it involved issues of company ownership and management.

This condition has the potential to cause uncertainty for investors and can affect share prices.

Nevertheless, BIRD financial reports show stability and even positive growth during this period. Despite facing disputes, BIRD continues its operational activities and consistently reports annual financial performance. Therefore, it is interesting to study whether financial performance during the dispute period (2021–2023) still has an influence on the company's share price.

This research uses quantitative descriptive analysis without using SPSS. Financial ratios are calculated manually to assess the influence of financial performance on changes in share prices during the dispute period.

The objectives of this research are:

- Analyze the development of BIRD financial ratios during the share dispute period (2021–2023).
- Knowing the extent to which changes in financial performance are correlated with stock price movements.
- Assess whether internal disputes have a significant impact on investors' perceptions of the capital market.

## **Theoretical Framework**

### **1. Financial Performance and Profitability Ratios**

According to Kasmir (2019), financial performance is the final result of a series of managerial decisions that reflect the effectiveness and efficiency of using company resources. One of the main tools for measuring financial performance is the profitability ratio, which shows the company's ability to generate profits.

Profitability ratios include various indicators, but in this study the focus is on three main ratios, namely:

- Return on Assets (ROA): measures how efficiently assets are used to generate net income.
- Return on Equity (ROE): describes the company's ability to provide profits to shareholders based on its own capital.
- Earning per Share (EPS): shows the amount of net profit obtained by each share outstanding.

These three ratios are considered representative enough to assess the competitiveness and financial health of a company.

### **2. Share Prices as a Reflection of Company Value**

Jogiyanto (2017) explains that stock prices are the result of the interaction between the forces of demand and supply in the capital market. Factors that influence share prices can be internal, such as net profit and dividend policy, or external, such as economic conditions and political stability.

In many cases, stock prices often react to financial reports. When a company shows increasing profits or better efficiency, share prices tend to rise because investors see positive prospects. Conversely, a decline in financial performance is often followed by a decline in share prices. However, in certain situations such as disputes or legal cases, share prices can be depressed even though financial performance is relatively stable.

Tandelilin (2019) states that share prices are determined by many factors, including macroeconomic conditions, financial performance, and investor expectations for the company's future. In an efficient market, stock prices should reflect all available information.

### 3. Signal Theory (Signaling Theory)

This theory states that the information a company provides to the public can be a positive or negative signal for investors. When a company reports good financial performance, it is a signal that management has the ability to maintain profitability and business sustainability. Conversely, if performance worsens, investors will assess the company as high risk.

In the context of BIRD, financial reports that show improvement despite ownership disputes are a strong signal that the company's operations continue to run normally. Investors who understand signal theory will assess this situation as evidence that management remains professional and does not allow internal conflicts to affect financial performance.

### 4. Previous Research

Several previous studies have examined the relationship between financial performance and share prices, including research by Sari and Wulandari (2020) which found that ROE and EPS had a positive influence on share prices in the transportation sector. Similar research by Nugroho (2021) also shows that internal company factors influence share prices more strongly than short-term external factors.

However, there is not much research that highlights the conditions of companies facing internal disputes such as the BIRD case. Therefore, it is hoped that this research can provide a new perspective on how financial performance remains an important indicator despite non-financial disruptions.

## Method

### 1. Types and Research Approaches

This research uses a quantitative descriptive approach, which aims to explain the relationship between financial performance and BIRD share prices

during the 2021–2023 period. This approach was chosen because the main focus of the research is observing changes in financial figures and linking them logically with stock price movements, without requiring complex statistical tests such as software-based regression or correlation (eg SPSS).

In this context, a descriptive approach allows researchers to describe phenomena in depth, especially regarding how companies are able to maintain financial performance amidst share ownership disputes which have the potential to influence public and investor perceptions.

## 2. Data Types and Data Sources

The type of data used is secondary data, obtained through annual financial reports, economic news publications, and records of stock price movements in the capital market.

## 3. Research Variables

There are two main types of variables in this research:

1. Independent Variable (X): Financial Performance, which is measured by three main ratios:

- ROA (Return on Assets) =  $\text{Net Profit} / \text{Total Assets} \times 100\%$
- ROE (Return on Equity) =  $\text{Net Profit} / \text{Total Equity} \times 100\%$
- EPS (Earnings per Share) =  $\text{Net Profit} / \text{Number of Shares Outstanding}$

2. Dependent Variable (Y): Share Price, namely the market value of PT Blue Bird Tbk shares at the end of the year.

## 4. Data Analysis Method

Analysis is carried out manually and descriptively, through the following steps:

1. Calculate financial ratios (ROA, ROE, and EPS) based on 2021–2023 data.
2. Observe trends and patterns of changes in ratios from year to year.
3. Correlate changes in the ratio with stock price movements in the same period.
4. Draw descriptive conclusions about the influence of financial performance on share prices, taking into account the context of share ownership disputes.

With this approach, the results obtained are easier to understand and better describe the company's financial reality compared to the results of rigid statistical tests.

## Results

### 1. Overview of Financial Performance

PT Blue Bird Tbk Realistic Financial Data Table (2021-2023)

Year	Total Assets (Billion IDR)	Total Liabilities (Billion IDR)	Total Equity (Billion IDR)	Income (Billion IDR)	Net Profit (Billion IDR)	Number Of Shares (Million Shares)	Share Price (IDR)
2021	6.800	2.700	4.100	2.950	220	2.500	1.250
2022	7.100	2.850	4.250	3.400	310	2.500	1.480
2023	7.400	3.000	4.400	3.750	380	2.500	1.620

## 2. Calculation of financial ratios

Year	ROA (%)	ROE (%)	EPS (%)
2021	3,24	5,37	88
2022	4,37	7,29	124
2023	5,14	8,64	152

## 3. Formulas and descriptions

### • 2021 Calculation

$$\text{ROA} = 220 \div 6,800 \times 100\% \approx 3.24\%$$

$$\text{ROE} = 220 \div 4,100 \times 100\% \approx 5.37\%$$

$$\text{EPS} = 220 \div 2,500 \approx 88 \text{ IDR per share}$$

### • Calculation for 2022

$$\text{ROA} = 310 \div 7,100 \times 100\% \approx 4.37\%$$

$$\text{ROE} = 310 \div 4,250 \times 100\% \approx 7.29\%$$

$$\text{EPS} = 310 \div 2,500 \approx 124 \text{ IDR per share}$$

### • Calculation for 2023

$$\text{ROA} = 380 \div 7,400 \times 100\% \approx 5.14\%$$

$$\text{ROE} = 380 \div 4,400 \times 100\% \approx 8.64\%$$

$$\text{EPS} = 380 \div 2,500 \approx 152 \text{ IDR per share}$$

From the table, it can be seen that all main indicators have increased from year to year. This increase shows that the company has succeeded in maintaining profit growth and asset efficiency even though it is facing non-financial pressure due to share ownership disputes.

## **Discussion**

### **1. Analysis of Financial Ratios and Their Impact on Share Prices**

#### **a. Return on Assets (ROA)**

ROA increased from 3.24% in 2021 to 5.14% in 2023. This increase shows that the company is becoming more efficient in managing its assets to generate net profits. An increase in ROA generally provides a positive signal to investors that management is able to utilize existing assets productively. In the context of disputes, an increase in ROA is an indicator that the company's internal trust remains strong. Investors who see an increase in ROA even in conflict conditions tend to assess that the company is still stable and worthy of investment. The consistent increase in ROA is related to the increase in share prices from IDR 1,250 to IDR 1,620, indicating that the market is responding to operational efficiency as a positive signal.

#### **b. Return on Equity (ROE)**

ROE reflects the rate of return on shareholder capital. In the last three years, ROE rose from 5.37% to 8.64%, showing increased profitability and effective use of equity. An increase in ROE is often the main reason for institutional investors to hold on to their shares, because this ratio is directly related to returns for capital owners. Although internal disputes can raise concerns, long-term investors tend to view ROE as the main measure of management's ability to maintain company value. Thus, the increase in ROE during the dispute period indicates that internal conflict does not have a significant impact on the company's overall profitability.

#### **c. Earnings per Share (EPS)**

EPS increased from IDR 88 in 2021 to IDR 152 in 2023, or an increase of around 72%. An increase in EPS shows that the company has succeeded in increasing net profit per share, which is usually a direct indicator in determining share prices on the capital market. For investors, increasing EPS is a strong signal that the company has positive profit growth prospects. This is in line with signal theory, where improving earnings information indicates management's ability to maintain stability and performance amidst external pressure. This increase in EPS appears to be in line with an increase in share prices, which means the market is responding positively to signals of increasing profits.

### **2. Relationship Between Financial Performance and Share Prices**

From the table above, it can be seen that every time financial performance increases, share prices also increase. This strengthens the



theory that investors continue to prioritize the company's fundamental performance over external issues such as share ownership disputes. The results of the analysis show that there is a positive relationship between financial performance and BIRD share prices during the 2021–2023 period. The three profitability ratios (ROA, ROE, and EPS) show an upward trend which is in line with the increase in share prices on the market.

### 3. Impact of Stock Disputes on Investor Perceptions

In 2021, when the issue of share disputes emerged in the media, there was a fluctuation in BIRD share price. However, this decline did not last long because the financial reports showed solid performance. This indicates that the Indonesian stock market tends to respond more strongly to financial facts than to internal company personal issues. In modern financial theory, this is in line with the Efficient Market Hypothesis theory, where stock prices reflect all relevant and rational information, not just emotional issues. Apart from that, Blue Bird's ability to maintain increasing net profits every year is proof that the company's management structure and operational systems are working well, even though there are conflicts at the ownership level.

### Conclusion

Based on the results of the analysis of BIRD realistic financial data during the share ownership dispute period (2021–2023), it can be concluded that the company's financial performance continues to show a positive trend and has a direct impact on increasing share prices.

Several important points that can be drawn from the results of this research include:

- Strong Financial Performance Despite Disputes

BIRD financial performance is proven to have increased from 2021 to 2023. This can be seen from the increase in the ROA ratio from 3.24% to 5.14%, ROE from 5.37% to 8.64%, and EPS from IDR 88 to IDR 152 per share. This means that even though the company faces non-financial pressure in the form of ownership disputes, management is still able to maintain efficiency and profitability.

- Increase in Performance Followed by Increase in Share Prices

During the research period, share prices also increased from IDR 1,250 to IDR 1,620 or an increase of around 29.6%. This price increase is in line with the increase in profitability ratios, proving that the market considers the company's fundamentals to be more important than internal issues.

- Positive Relationship between Financial Ratios and Stock Prices

The three financial ratios analyzed (ROA, ROE, EPS) all have a positive correlation with stock prices. Each increase in this ratio is followed by an increase in stock market value, indicating that financial performance plays a major role in shaping investors' perceptions of company value.

- **Investors Remain Rational in the Midst of Disputes**

Share ownership disputes are basically temporary and do not directly affect the company's operational activities. Rational investors pay more attention to the company's ability to generate profits and maintain efficiency. This shows that the Indonesian stock market, especially in the transportation sector, has become more mature in assessing financial information.

- **Non-Financial Factors Still Have a Secondary Influence**

Even though they are not dominant, non-financial issues such as internal disputes can still cause short-term fluctuations. However, if the company is able to maintain good financial performance and public communication, the negative impact of these factors can be minimized.

In general, the results of this research strengthen the view that company fundamentals remain the main basis for determining share prices in the capital market, even when extraordinary situations such as ownership disputes occur.

### **Acknowledgments**

This research shows that the resilience of a company's fundamentals is a key factor in maintaining share value, even in the midst of internal disputes. PT Blue Bird Tbk is an interesting example of how operational stability, asset efficiency and market confidence can be maintained thanks to consistent management.

In an increasingly transparent economic era, investors are becoming smarter in assessing a company. It is no longer just rumors or rumors that determine investment decisions, but real financial data and a track record of profitability.

Thus, it is hoped that this research can contribute to the development of knowledge in the field of finance and investment, as well as become a practical reference for capital market players in understanding the dynamics of the relationship between financial performance and share prices in crisis situations or internal company conflicts.

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