

Profitability Analysis of Travel Car Services on the Makassar–Selayar Route: A Comparative Perspective on Holiday Peak Season and Normal Mobility Conditions

Zakiah Khumaira¹, Mukhammad Idrus², Nurafni Oktaviyah³
¹⁻³ Universitas Negeri Makassar

Info Artikel	ABSTRAK
<i>Article history:</i> Received Sep, 2026 Revised Sep, 2026 Accepted Sep, 2026	
<i>Kata Kunci:</i> Margin Laba Kotor, Margin Laba Bersih, Margin Laba Operasional, Layanan Transportasi Mobil, Rute Makassar–Selayar	
<i>Keywords:</i> Gross Profit Margin, Net Profit Margin, Operating Profit Margin, Travel Car Services, Makassar–Selayar Route	Penelitian ini menganalisis dan mendeskripsikan profitabilitas bisnis angkutan travel yang beroperasi di rute Makassar–Selayar dengan membandingkan kinerja selama musim liburan (puncak permintaan) dan kondisi mobilitas normal. Profitabilitas diukur menggunakan tiga rasio: *Gross Profit Margin* (GPM), *Operating Profit Margin* (OPM), dan *Net Profit Margin* (NPM). Populasi penelitian mencakup catatan operasional dan pendapatan seluruh bisnis travel yang melayani rute Makassar–Selayar dan telah beroperasi secara berkelanjutan selama minimal satu tahun, sedangkan sampel terdiri dari data operasional dan pendapatan tahun 2024 dari lima bisnis travel yang dipilih melalui metode *purposive sampling*: Mikha Trans, Andara Travel, New Mahkota Travel, Myesha Travel, dan AR Travel. Data dikumpulkan melalui dokumentasi catatan pendapatan bulanan serta data operasional, kemudian dianalisis menggunakan pendekatan kuantitatif deskriptif. Hasil penelitian menunjukkan adanya fluktuasi profitabilitas yang tajam di antara kedua kondisi mobilitas tersebut. Selama musim liburan (April, Juni, Juli, dan Desember), kelima bisnis mencatat peningkatan pendapatan yang signifikan, sehingga rasio GPM, OPM, dan NPM berada dalam kategori "baik" akibat efisiensi tingkat keterisian kendaraan yang mendekati kapasitas maksimal. Sebaliknya, pada kondisi mobilitas normal (Agustus–November), profitabilitas menurun drastis karena jumlah penumpang berkurang sementara biaya operasional tetap harus dikeluarkan. Pendapatan selama musim liburan terbukti menyumbang lebih dari 60 persen dari total laba bersih tahunan kelima bisnis tersebut. Penelitian ini menyimpulkan bahwa keberlanjutan finansial bisnis travel di rute Makassar–Selayar sangat bergantung pada akumulasi laba selama periode puncak untuk menutupi kerugian pada bulan-bulan dengan permintaan rendah, sehingga menegaskan perlunya strategi manajemen biaya dan penjadwalan yang lebih fleksibel.
	ABSTRACT This study analyzes and describes the profitability of travel car businesses operating on the Makassar–Selayar route by comparing performance during the holiday peak season and during normal mobility conditions. Profitability was measured using three ratios: Gross Profit Margin (GPM), Operating Profit Margin (OPM), and Net Profit Margin (NPM). The population comprised the operational and revenue records of all travel businesses serving the Makassar–Selayar route that had operated continuously for at least one year, while the sample consisted of the 2024 operational and revenue records of five travel businesses selected through purposive sampling: Mikha Trans,

Andara Travel, New Mahkota Travel, Myesha Travel, and AR Travel. Data were collected through documentation of monthly income and operational records and analyzed using a descriptive quantitative approach. The results show that profitability fluctuated sharply between the two mobility conditions. During the holiday peak season (April, June, July, and December), all five businesses recorded a sharp increase in revenue, placing their GPM, OPM, and NPM in the “good” category as a result of near-maximum vehicle load efficiency. Conversely, during normal mobility conditions (August–November), profitability declined considerably because passenger volume fell while fixed operating costs continued to be incurred. Peak-season earnings were found to contribute more than 60 percent of total annual net profit across the five businesses. The study concludes that the financial sustainability of travel car businesses on the Makassar–Selayar route depends heavily on accumulating profit during peak periods to offset losses during low-demand months, underscoring the need for more flexible cost-management and scheduling strategies.

This is an open access article under the [CC BY-SA](#) license.



Corresponding Author:

Name: Zakiah Khumaira

Institution Address: Jl. Pendidikan I No. 27, Tidung, Kec. Rappocini, Kota Makassar, Sulawesi Selatan

e-mail: zakiahkhumaira26@gmail.com

1. INTRODUCTION

Profitability is one of the most fundamental indicators used to assess a firm's financial performance, as it reflects management's ability to convert resources, sales, and operating activities into earnings (Setiowati et al., 2023). In the transportation services sector, however, the achievement of profit targets is strongly conditioned by passenger mobility patterns, which are rarely stable throughout the year. On routes connecting major urban centers with tourism destinations, demand for intercity travel cars typically surges sharply during national holidays, religious celebrations, and school recesses, while remaining comparatively flat during ordinary weeks (Fatimah, 2019).

The Makassar–Selayar route exemplifies this pattern. Makassar functions as the principal economic, administrative, and transportation hub of South Sulawesi Province, while the Selayar Islands Regency is an emerging tourism destination with a comparatively limited public-transport network. Door-to-door travel car services have therefore become the preferred mode of transportation connecting the two regions. Observation of five travel operators serving this route during 2024 indicates that monthly revenue fluctuated considerably, with peaks occurring around Eid al-Fitr (April), the mid-year semester break (June–July), and the year-end holiday season (December), and troughs occurring between August and November when ordinary commuting demand prevails.

Such seasonal volatility poses a distinctive financial-management challenge: fixed operating costs—driver wages, vehicle maintenance, and ferry crossing fees—must be paid irrespective of passenger volume, whereas revenue is highly sensitive to the number of passengers carried per trip. Understanding how profitability behaves under these two contrasting conditions is therefore essential, both for the continued viability of individual operators and for the broader literature on small-scale transportation enterprises in archipelagic regions of Indonesia. Despite an extensive body of profitability research on large, publicly listed transportation firms (Eka & Aznedra, 2020; Majeedah et al., 2022; Latief & Fitriarsi, 2024), comparatively little attention has been paid to micro

and small-scale intercity travel operators, whose financial behavior under seasonal demand swings remains poorly documented.

This study addresses that gap by analyzing the profitability of five travel car businesses operating on the Makassar–Selayar route, using Gross Profit Margin (GPM), Operating Profit Margin (OPM), and Net Profit Margin (NPM) as the primary measures, and by explicitly comparing performance between the holiday peak season and normal mobility conditions throughout the 2024 operational year.

2. LITERATURE REVIEW

2.1 Profitability Ratios

Profitability ratios assess a firm's ability to generate earnings and gauge the effectiveness of management in using the firm's resources (Kasmir, 2018). They measure returns relative to sales, assets, or equity (Sujarweni, 2017) and serve both internal management and external stakeholders in evaluating financial performance over time.

2.2 Gross Profit Margin, Operating Profit Margin, and Net Profit Margin

Gross Profit Margin (GPM) compares gross profit—net sales less cost of goods sold—to net sales, and reflects efficiency in managing direct production or service-delivery costs. Operating Profit Margin (OPM) measures operating profit (net sales less cost of goods sold and administrative, selling, and general expenses) relative to net sales, reflecting efficiency in managing operating costs before interest and tax. Net Profit Margin (NPM) compares profit after tax to net sales and reflects a firm's overall efficiency after all financial obligations have been met (Sujarweni, 2017). Together, the three ratios provide a layered view of profitability: GPM addresses production and direct-cost efficiency, OPM addresses operational efficiency, and NPM addresses overall bottom-line performance (Perdana et al., 2023).

2.3 Travel Car Business Characteristics

Travel car businesses play a strategic role in regions with limited public transportation access, supporting trade, education, and healthcare mobility while also creating direct and indirect employment (Siregar, 2023). Operational performance in this sector is shaped by route selection, fare flexibility, and operational efficiency, including fleet maintenance scheduling and route optimization (Miro, 2012). The sector faces growing competitive pressure from ride-hailing services and fluctuating fuel prices, both of which directly compress operating margins (Darma & Rudy, 2019).

2.4 Previous Research

Eka and Aznedra (2020) evaluated the financial performance of PT Putra Kundur Transportasi using profitability ratios and found year-on-year improvement in profit-generating capacity. Majeedah et al. (2022) compared NPM, ROA, and ROE between two listed transportation firms and found that profitability outcomes diverged sharply depending on firm-level cost management. Latief and Fitriarsi (2024) demonstrated significant differences in the financial performance of transportation and tourism firms before and during the COVID-19 pandemic, underscoring the sensitivity of this sector's profitability to external shocks. The present study extends this line of inquiry to the micro-enterprise level by examining how seasonal—rather than pandemic-driven—demand shocks affect profitability among small intercity travel operators.

3. RESEARCH METHODS

This study employed a descriptive research design with a quantitative approach. The two variables under examination were the profitability of travel car businesses on the Makassar–Selayar route during the holiday peak season and during normal mobility conditions. Data were collected

through documentation: archived monthly income and operational records covering one full operational year (2024).

The population comprised the operational and revenue records of all travel car businesses serving the Makassar–Selayar route that had been active for at least one year. Using purposive sampling, five businesses that met data-availability and operational-continuity criteria were selected as the sample: Mikha Trans, Andara Travel, New Mahkota Travel, Myesha Travel, and AR Travel. Sample data included fleet size, trip frequency, vehicle occupancy, average fare, and net revenue for each of the twelve months of 2024.

Profitability was measured using the following ratios:

$$\begin{aligned} GPM &= (\text{Gross Profit} / \text{Revenue}) \times 100\% \\ OPM &= (\text{Operating Profit} / \text{Revenue}) \times 100\% \\ NPM &= (\text{Net Profit} / \text{Revenue}) \times 100\% \end{aligned}$$

Each ratio was interpreted against a three-tier benchmark adapted from Kasmir (2018) and Sujarweni (2017) for the characteristics of small-scale travel car operations, as presented in Table 1.

Table 1. Categorization Criteria for Profitability Ratios

Ratio	Good	Fair	Poor
GPM	≥ 40%	20% – 39%	< 20%
OPM	≥ 20%	10% – 19%	< 10%
NPM	≥ 15%	5% – 14%	< 5%

Source: Adapted from Kasmir (2018) and Sujarweni (2017).

Data analysis proceeded in four steps: (1) compiling monthly revenue and operational-cost documentation for the five sampled businesses; (2) computing GPM, OPM, and NPM for each business; (3) comparing the resulting ratios between the holiday peak season (April, June, July, December) and normal mobility months (August–November); and (4) drawing conclusions regarding the comparative profitability of the two conditions

4. RESULTS AND DISCUSSION

4.1 Overview of Sampled Business

The five sampled enterprises are micro and small-scale, door-to-door intercity travel operators connecting Makassar with the Selayar Islands Regency. Mikha Trans (established 2018) operates five vehicles split between Makassar and Selayar and supplements passenger revenue with courier services. Andara Travel (2022) operates two Toyota Avanza units with a lean three-driver structure. New Mahkota Travel (2016) has expanded from a single vehicle to a four-vehicle, mixed-fleet operation (Avanza, Wuling, and Innova) coordinated with ferry schedules. Myesha Travel (2023) and AR Travel (2020) are single-vehicle operations that rely on tight cost control to remain viable during low-demand months.

4.2 Annual Revenue and Profit Recapitulation

Table 2 summarizes the annual revenue and profit position of the five sampled businesses for the 2024 fiscal year (figures in thousand Rupiah).

Table 2. Annual Revenue and Profit Recapitulation of Travel Businesses on the Makassar–Selayar Route (2024), in Thousand Rupiah

Business	Revenue	Operating Cost (15%)	Gross Profit	Net/Operating Profit
Mikha Trans	184,690	27,704	156,987	129,283
Andara Travel	173,550	26,033	147,518	121,485
New Mahkota Travel	176,280	26,442	149,838	123,396
Myesha Travel	183,550	27,533	156,018	128,485
AR Travel	136,200	20,430	115,770	95,340

Source: Processed by the Researcher (2026), Based on Operational and Revenue Records, 2024.

Mikha Trans recorded the highest annual revenue (Rp184,690 thousand), closely followed by Myesha Travel (Rp183,550 thousand), while AR Travel recorded the lowest (Rp136,200 thousand). After deducting estimated operating costs (15% of revenue), Mikha Trans and Myesha Travel retained the largest gross and net profit, while AR Travel—operating a single vehicle and serving a comparatively narrower passenger base—retained the smallest absolute profit, despite maintaining comparable margin ratios to its larger peers.

4.3 Gross Profit Margin, Operating Profit Margin, and Net Profit Margin

Table 3. Recapitulation of GPM, OPM, and NPM of Travel Business on the Makassar – Selayar Route (2024)

Business	GPM	OPM	NPM	Category
Mikha Trans	85.2%	70.1%	70.1%	Good
Andara Travel	84.9%	70.1%	70.1%	Good
New Mahkota Travel	85.2%	69.9%	69.9%	Good
Myesha Travel	85.1%	69.9%	69.9%	Good
AR Travel	85.2%	69.9%	69.9%	Good

Source: Processed by the Researcher (2026)

GPM across the five businesses ranged narrowly between 84.9% and 85.2%, all falling within the “good” category ($\geq 40\%$). This uniformity indicates that, on an annual basis, all five operators were similarly effective at containing direct costs—fuel, ferry fares, and driver allowances—relative to revenue. However, this annual average conceals a pronounced seasonal pattern evident in the underlying monthly data: during the April peak, when passenger counts reached 305–340 per business compared with 77–93 during the August–November trough, direct costs per passenger fell sharply because ferry and fuel costs are incurred per trip rather than per passenger. The marginal cost of carrying an additional passenger on an already-scheduled trip is minimal, so each additional fare during peak months converts almost entirely into gross profit.

OPM and NPM behaved similarly to GPM and clustered tightly between 69.9% and 70.1% across the five businesses, again within the “good” category. The near-identical OPM and NPM values for each business reflect the absence of additional non-operating charges, such as interest expense, in these micro-enterprises, which typically operate without significant external debt financing. As with GPM, the annual averages mask the underlying seasonal asymmetry: during the August–November period, all five businesses experienced a marked decline in monthly net income—in some cases falling to only a few hundred thousand rupiah—because fixed costs such as driver wages and vehicle upkeep continued to be incurred even as passenger volume fell to roughly a quarter of peak-season levels.

4.4 Discussion

Three patterns emerge from this analysis. First, profitability on the Makassar–Selayar route is driven overwhelmingly by capacity utilization rather than by fare adjustment: because fuel and ferry costs are largely fixed per trip, profitability rises mechanically with occupancy rather than through active pricing strategy. This is consistent with transportation-economics literature

emphasizing flexible scheduling and dynamic fares as efficiency levers (Siwu, 2019), although the sampled operators in this study appear to rely primarily on volume rather than price adjustment to capture peak-season gains.

Second, the months of April, June–July, and December consistently generated the majority of annual profit—collectively accounting for more than 60 percent of total net profit across the five businesses—while the four-month trough from August to November generated comparatively thin margins despite continuing fixed obligations. This finding mirrors Latief and Fitriasari's (2024) observation that transportation-sector profitability is highly sensitive to external shocks to mobility, with the key distinction that the shock examined here is a predictable seasonal cycle rather than an exogenous pandemic event.

Third, all five businesses—despite differing in age, fleet size, and ownership structure—produced strikingly similar margin ratios. This suggests that profitability in this market segment is shaped less by firm-specific managerial choices and more by structural features common to the route itself: a largely fixed cost structure per trip, a shared and predictable seasonal demand calendar, and broadly comparable fare levels across operators. This finding extends Majeedah et al.'s (2022) observation that profitability outcomes in the transportation sector can diverge sharply across firms, showing that convergence, rather than divergence, can also occur when firms operate under near-identical cost and demand structures, as in this single-route, micro-enterprise context.

Taken together, these findings indicate that the financial sustainability of Makassar–Selayar travel car businesses rests on a cross-subsidization mechanism: surplus earnings accumulated during the four peak months must be sufficient to cover the comparatively thin margins of the eight remaining months. This dependency on a short profitable window represents a structural vulnerability, particularly given that fixed costs continue irrespective of seasonal demand.

5. CONCLUSION

- 1) During the holiday peak season (April, June, July, and December), the profitability of the five sampled travel car businesses—measured through GPM, OPM, and NPM—reached the “good” category, driven by near-maximum vehicle occupancy that allowed largely fixed per-trip costs to be spread across a much larger revenue base.
- 2) During normal mobility conditions (August–November), profitability declined considerably; although revenue and net income remained positive, margins narrowed substantially because fixed operating costs continued while passenger volume fell.
- 3) Peak-season earnings contributed more than 60 percent of total annual net profit across the five businesses, indicating that the financial sustainability of travel operators on this route depends heavily on accumulating profit during peak periods to offset thinner margins during low-demand months.

REFERENCES

- Arum, R. A., Wahyuni, Y., Ristiyana, R., Nadhiroh, U., Wisandani, I., Rachmawati, D. W., Hilda., Sundari, R. I., Sufyati., Hartatik., & Seto, A. A. B. (2022). Analisis laporan keuangan: Penilaian kinerja perusahaan dengan pendekatan rasio keuangan. *Media Sains Indonesia*.
- Darma, I. G. G. A., & Rudy, D. G. (2019). Legalitas usaha jasa transportasi online. *Kertha Semaya: Journal Ilmu Hukum*, 7(7), 1. <https://doi.org/10.24843/KM.2019.v07.i07.p10>
- Eka, P. R., & Aznedra. (2020). Analisis laporan keuangan untuk menilai kinerja perusahaan menggunakan analisis rasio profitabilitas pada PT Putra Kundur Transportasi Batam. *Measurement Journal of the Accounting Section*, 14(1), 55–62. <https://doi.org/10.33373/mja.v14i1.2438>
- Fatimah, S. (2019). *Pengantar transportasi*. Myria Publisher.
- Kasmir. (2018). *Analisis laporan keuangan*. Rajawali Pers.
- Latief, M. A., & Fitriasari, R. (2024). Analisis kinerja keuangan perusahaan sebelum dan saat pandemi Covid-19 (Studi pada perusahaan sub sektor transportasi dan pariwisata yang terdaftar di BEI periode 2019–2020). *Jurnal Reaksi: Riset Ekonomi Akuntansi*, 3(3), 659–671. <https://doi.org/10.21776/reaksi.2024.3.3.226>

- Majeedah, N. I., Zakiya, M., & Jufri, A. (2022). Analisis perbandingan rasio profitabilitas perusahaan sektor transportasi periode 2016–2021. *Jurnal Ekonomi*, 7(2), 29–37. <https://doi.org/10.59179/jek.v7i02.81>
- Miro, F. (2012). *Pengantar sistem transportasi*. Erlangga.
- Perdana, M. A. C., Sulistyowati, N. W., Ninasari, A., Jainudin., & Mokodenseho, S. (2023). Analisis pengaruh pembiayaan, skala usaha, dan ketersediaan sumber daya manusia terhadap profitabilitas UMKM. *Sanskara Ekonomi dan Kewirausahaan*, 1(3), 135–148. <https://doi.org/10.58812/sek.v1i03.120>
- Setiowati, D. P., Salsabila, N. T., & Eprianto, I. (2023). Pengaruh ukuran perusahaan, leverage, dan profitabilitas terhadap manajemen laba. *Jurnal Economina*, 2(8), 2137–2146. <https://doi.org/10.55681/economina.v2i8.724>
- Siregar, T. T. (2023). Pemanfaatan manajemen sistem transportasi umum. *Laporan Kerja Praktek Mahasiswa Teknik*, 1–12.
- Siwu, H. F. D. (2019). Permintaan dan penawaran jasa transportasi. *Jurnal Pembangunan Ekonomi dan Keuangan Daerah*, 19(6). <https://doi.org/10.35794/jpekd.20565.19.6.2018>
- Sujarweni, V. W. (2017). *Analisis laporan keuangan: Teori, aplikasi & hasil penelitian*. Pustaka Baru Press.