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## Determinants of Profitability in Indonesian Logistics Companies: An Analysis of Operational Cost Efficiency, Pricing Strategies, and Government Policies

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**Abstract:** This study aims to analyze the determinants of profitability for companies in the logistics sector in Indonesia through a comprehensive review of operational cost efficiency, pricing strategies, and government policies. The method used was a Literature Review, integrating findings from 30 reputable scientific articles sourced from international and national journals between 2021 and 2026. The results indicate that operational cost efficiency, adaptive pricing strategies, and government policy support have a significant impact on improving the profitability of logistics companies. This study provides a theoretical contribution to mapping the financial performance of the logistics sector as well as managerial recommendations for policymakers.

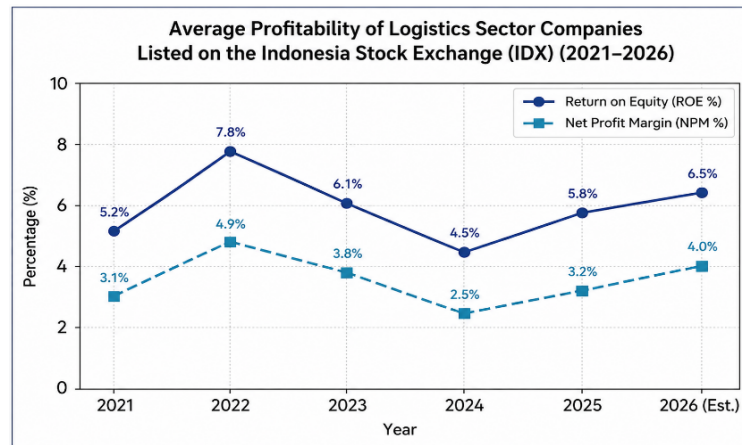
**Keywords:** Corporate Profitability, Operational Cost Efficiency, Pricing Strategies, Government Policies

### INTRODUCTION

The logistics sector in Indonesia plays a crucial role as the backbone of the national economy, connecting various islands and trade centers. Along with the massive growth of e-commerce and the expansion of national infrastructure in recent years, demand for logistics services has surged significantly (Harma & Amir, 2025). However, this increase in demand volume does not automatically correlate with the profitability levels of logistics companies listed on the Indonesia Stock Exchange (IDX). The national logistics industry still faces various complex structural challenges, such as high national logistics costs that account for a significant portion of Gross Domestic Product (GDP), fluctuations in fuel prices, intense competition over rates among companies, and dynamic changes in government regulations (Saragih et al., 2020).

Based on historical data and financial reports of companies in the transportation and logistics subsector listed on the Indonesia Stock Exchange (IDX) for the 2021–2026 period, the profitability of logistics companies has shown fairly sharp fluctuations. Most companies face pressure on their net profits (NP Margin) due to high fleet maintenance costs and direct operating expenses (Yolandita, 2024).

This situation can be visualized through the graph of average profitability trends below:



**Figure 1.** Trends in Average ROE and NPM of Logistics Companies on the IDX (2021–2026 Est.)  
Source: IDX, (2026)

The research gap underlying this study is the inconsistency in the findings of various previous studies regarding the key determinants of logistics companies' profitability. Some studies emphasize that operational cost efficiency through fleet digitization is the key factor (Chen, 2021; Mustika et al., 2023), while others argue that intense price wars among logistics service providers actually erode profit margins even as shipment volumes increase (Adawia & Puspasari, 2021; Fariz et al., 2024). Furthermore, the impact of government policy interventions and the development of maritime toll roads and the Trans-Java/Sumatra toll roads on the profitability of logistics companies has not yet been comprehensively explored within a single integrated framework.

The novelty and state-of-the-art nature of this research lie in the simultaneous integration of three strategic determinants technology-driven operational cost efficiency, value- and competition-based pricing strategies, and adaptation to government fiscal policies and regulations in examining the profitability of logistics companies in Indonesia following the 2021–2026 economic transition. This study also offers a synthesis of the latest literature from indexed international and national databases.

Based on this background, the research questions in this study are: 1) How does operational cost efficiency affect the profitability of logistics companies in Indonesia?; 2) How does pricing strategy affect the profitability of logistics companies in Indonesia?; and 3) How do government policies affect the profitability of logistics companies in Indonesia?.

The objective of this study is to analyze and synthesize the effects of these three determinants on the profitability of logistics companies in Indonesia based on relevant scientific literature.

## METHOD

This study employs a descriptive qualitative approach in the form of a Systematic Literature Review (SLR), which aims to systematically and comprehensively identify, evaluate, and synthesize various findings from previous research. This approach was chosen because it provides a deeper understanding of the phenomenon of corporate profitability through the integration of various scientific perspectives from a diverse body of literature, thereby yielding stronger and more generalizable conclusions compared to single-study research (Susanto et al., 2024). The literature search was conducted in a structured manner to capture the evolving theoretical and empirical dynamics in the fields of financial management and logistics.

The data used consists of secondary data sourced from relevant prior scientific articles, academic books, research reports, and other scholarly publications. A total of 50 scientific

articles served as the primary sources, obtained from reputable and indexed international journals such as Springer, Wiley, ProQuest, Emerald, Taylor & Francis, Sage, Sinta, Copernicus, and Google Scholar. The publications analyzed focus on the time period from 2021 to 2026 to ensure the recency and relevance of the empirical context to current conditions in the logistics industry (Boulton, M. J., & Houghton, 2021).

The data analysis procedure was conducted in three main stages: data reduction, data presentation, and drawing conclusions. In the data reduction stage, the researcher screened the literature based on inclusion criteria (relevance of the topic to the variables of profitability, cost efficiency, pricing, and government policy within the 2021–2026 timeframe) and eliminated duplicates. The data presentation stage is organized in the form of descriptive narratives and synthesis matrices. The conclusion-drawing stage is carried out through in-depth interpretation to construct a conceptual model, which is validated using triangulation of literature sources (Azhari et al., 2023).

## **RESULTS AND DISCUSSION**

### **Results**

Based on the research questions above, the findings of this literature review are as follows:

#### **Corporate Profitability**

Corporate profitability is a company's ability to generate profit or earnings from all operational activities conducted over a specific period by utilizing its resources effectively and efficiently. Profitability not only reflects the amount of profit earned but also indicates the extent to which management successfully manages assets, capital, revenue, and operating costs to create value for shareholders and other stakeholders. According to Haryanto et al., (2021), profitability is a measure of management effectiveness reflected in a company's ability to generate profits through sales, assets, and capital employed (Widjanarko et al., 2022).

The indicators or dimensions included in a company's profitability variables are as follows: 1) Gross Profit Margin: Measures the percentage of revenue remaining from sales after deducting Cost of Goods Sold (COGS). This indicator reflects the efficiency of the production process and the setting of product base prices; 2) Net Profit Margin: Measures the percentage of net profit remaining after all operating expenses, interest, and taxes are deducted from total revenue. NPM reflects the company's overall financial performance and efficiency; 3) Return on Assets: Measures a company's ability to generate net profit based on total managed assets. ROA indicates how effectively management utilizes all assets and resources; 4) Return on Equity: Assesses the rate of return or net profit generated on the capital or equity invested by shareholders. This indicator serves as a key benchmark for investors to evaluate the effectiveness of capital utilization (Kristanti & Mulya, 2021).

The company's profitability variables are relevant to previous studies conducted by: (Hardini & Wardhani, 2024), (Rahmanto et al., 2024), (Darmayanti & Susila, 2022).

#### **Operating Cost Efficiency**

Operational cost efficiency refers to a company's ability to manage and control all operational costs so that business activities can run optimally with minimal expenditure without compromising the quality of products or services provided to customers. This concept emphasizes the economical use of resources so that every cost incurred generates added value for the company. According to Fantozzi et al., (2025), cost efficiency is the achievement of maximum output with minimal input through effective cost management (Mustika et al., 2023).

The indicators or dimensions included in the operational cost efficiency variable are: 1) Operational Cost Control: A company's ability to control all operational costs such as fuel,

vehicle maintenance, labor, administration, and distribution to keep them within budget without compromising service quality; 2) Resource Utilization: Describes the level of optimization in the use of assets, fleets, warehouses, technology, and labor to prevent resource waste that could increase operational costs; 3) Operational Productivity: Indicates a company's ability to generate greater logistics service output with relatively the same or fewer inputs, thereby improving operational efficiency; 4) Work Process Optimization: Describes the company's ability to streamline operational processes through workflow improvements, digitization, automation, and distribution route optimization, thereby reducing time and costs (Rohyana & Wulandari, 2023).

The variable of operational cost efficiency is relevant to previous studies conducted by: (Chen, 2021), (Mage et al., 2025), (Manalu et al., 2025).

### **Pricing Strategies**

Pricing strategies consist of a series of policies and decisions made by a company to determine the price of products or services in order to achieve business objectives, such as generating profit, increasing market share, retaining customers, and creating a competitive advantage. Pricing takes into account not only production and operating costs but also market conditions, the level of competition, perceived customer value, and consumer purchasing power (Hendratni & Sudarmaji, 2024).

The indicators or dimensions of pricing strategy variables include: 1) Cost-Based Pricing: Companies set prices by considering all operating costs plus a desired profit margin so that the price covers costs and generates a profit; 2) Customer-Value-Based Pricing: Prices are determined based on the value or benefits customers perceive from logistics services. The higher the value perceived by customers, the greater the opportunity for the company to set a premium price; 3) Competition-Based Pricing: The company sets prices by considering the prices offered by competitors in order to remain competitive and maintain market share; 4) Pricing Flexibility: A company's ability to adjust prices based on market conditions, shipment volume, service type, distribution distance, and customer characteristics, thereby making the pricing strategy more adaptive (Usli, 2022).

The pricing strategy variables are relevant to previous studies conducted by: (Fariz et al., 2024), (Fitri et al., 2024), (Adawia & Puspasari, 2021).

### **Government Policy**

Government policies consist of a series of decisions, rules, regulations, and actions established by the government to regulate, guide, and create a business environment conducive to the development of economic sectors, including the logistics industry. These policies may take the form of tax regulations, business licensing, infrastructure development, transportation tariffs, safety standards, environmental protection, or investment incentives that affect a company's operational activities (Pangestu et al., 2024).

The indicators or dimensions included in the government policy variable are: 1) Regulation or Licensing: Policies regarding business licensing, operational standards, transportation safety, and regulations on the distribution of goods that affect the smooth operation of logistics companies; 2) Fiscal or Tax Policies: These include tax rates, investment incentives, import duties, and other fiscal policies that affect a company's cost structure and profitability; 3) Infrastructure Development: Government policies regarding the provision of toll roads, ports, airports, logistics rail lines, and other supporting infrastructure that can improve distribution efficiency and reduce logistics costs; 4) Government Support and Incentives: These include various forms of support such as subsidies, investment facilitation, logistics digitization programs, deregulation, and business development assistance aimed at improving the competitiveness of logistics companies (Nurhidayati et al., 2023).

Government policy variables are relevant to previous studies conducted by: (Sudarwanto et al., 2024), (Kartia et al., 2025), (Putri et al., 2026).

## Previous Research

Based on the findings above and previous studies, the research discussion is formulated as follows:

**Table 1.** Results of Relevant Previous Research

| No | Author (Year)          | Research Findings                                                                                                                  | Similarities with This Study                                                                                                                                       | Differences from This Study                                    | Hypothesis |
|----|------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------|
| 1  | (Mustika et al., 2023) | The variables of Green Banking and Operational Cost Efficiency influence the profitability of Sharia commercial banks in Indonesia | Similarities with this study lie in the independent variable of Operational Cost Efficiency and the dependent variable of Profitability                            | The research subjects are Sharia Commercial Banks in Indonesia | H1         |
| 2  | (Rodhiah et al., 2021) | The independent variable "Pricing Strategy" affects the profitability of the Kembang Mas garment business                          | This study shares similarities with the aforementioned research in terms of the independent variable (pricing strategy) and the dependent variable (profitability) | The research was conducted on the Kembang Mas Garment Business | H2         |
| 3  | (Putra & Saad, 2024)   | The effect of government policy on the profitability of companies in the palm oil subsector                                        | Similarities with this study regarding the independent variable of government policy and the dependent variable of profitability                                   | The research subjects were companies in the palm oil subsector | H3         |

## Discussion

Based on the background, research questions, research objectives, and previous research findings outlined above, the discussion of this study which focuses on logistics companies in Indonesia is as follows:

### 1. The Effect of Operational Cost Efficiency on the Profitability of Logistics Companies in Indonesia

Based on a literature review and relevant previous studies, it is known that operational cost efficiency affects the profitability of logistics companies in Indonesia.

To improve or maintain the profitability of logistics companies in Indonesia, management or company leaders must pay attention to or implement four indicators of operational cost efficiency, which include: 1) Operational cost control: Integrating GPS, real-time fuel consumption monitors, and fuel sensors to minimize fraud, waste caused by excessive engine idling, and inefficient routes; 2) Resource utilization: Using digital freight-matching platforms or inter-regional cargo consolidation collaborations to ensure that fleets returning from destination areas are not empty; 3) Operational productivity: Using barcode/RFID scanners and automated conveyor systems at consolidation hubs (hubs/cross-docking points) to accelerate the processing of cargo units per hour; 4) Work process optimization: Transitioning from conventional mechanisms to Electronic Proof of Delivery (e-POD) and digitally integrating customs and invoicing systems to reduce billing lead times.

If company management or executives are able to focus on or implement these four indicators of operational cost efficiency, it will positively impact the profitability of logistics companies in Indonesia, including: 1) Gross profit margin: Increased cost efficiency will expand the gross profit margin, as direct costs related to logistics services can be reduced without compromising service quality; 2) Net profit margin: This will increase because the company is able to control operating costs, administrative costs, distribution costs, and overhead costs more effectively, resulting in higher net profits; 3) Return on assets: Operational cost efficiency also improves Return on Assets (ROA) because all of the company's assets such

as its vehicle fleet, warehouses, loading and unloading equipment, and information technology systems are utilized optimally to generate higher revenue; 4) Return on equity: An increase in net profit will also boost Return on Equity (ROE) because the capital invested by shareholders is able to generate a higher rate of return. This will strengthen investor confidence, increase the company's value, expand the company's capacity for business expansion, and create a sustainable competitive advantage amid competition in the national and global logistics industries.

The results of this study are consistent with previous research conducted by the (Mustika et al., 2023), which states that there is a relationship between operational cost efficiency and the profitability of logistics companies in Indonesia.

## **2. The Impact of Pricing Strategies on the Profitability of Logistics Companies in Indonesia**

Based on a literature review and relevant prior research, it is known that pricing strategies influence the profitability of logistics companies in Indonesia.

To improve or maintain the profitability of logistics companies in Indonesia, management or company leaders must pay attention to or implement four pricing strategy indicators, which include: 1) Cost-based pricing: Companies need to implement an integrated cost accounting system so that each type of service has a clear cost structure. In addition, management needs to conduct periodic cost evaluations to adjust prices in response to changes in fuel prices, inflation, exchange rates, and increases in operating costs; 2) Customer-based pricing: Management needs to segment customers based on industry characteristics, shipment volume, urgency level, distribution area, and price sensitivity; 3) Competition-Based Pricing: Management needs to conduct competitive intelligence to analyze competitors' pricing structures, service quality, distribution networks, delivery speed, and service differentiation; 4) Pricing Flexibility: The company needs to implement an adaptive pricing system that accounts for changes in market demand, fleet capacity, shipping seasons, economic conditions, and customer characteristics.

If company management or leadership is able to consider or implement the four strategic pricing indicators, this will impact the profitability of logistics companies in Indonesia, including: 1) Gross profit margin: Appropriate pricing will increase the gross profit margin because the company can achieve an optimal margin from each logistics service provided without sacrificing service quality or competitiveness; 2) Net profit margin: An effective pricing strategy will increase the net profit margin by boosting revenue while improving cost control; 3) Return on assets: An appropriate pricing strategy will increase Return on Assets (ROA) because all of the company's assets such as its vehicle fleet, warehouses, distribution centers, and information technology systems can generate higher revenue through optimal utilization rates; 4) Return on equity: An increase in net income resulting from an effective pricing strategy will also boost Return on Equity (ROE). The rate of return on shareholders' equity will be higher because the company is able to generate greater profits from the capital invested.

These findings are consistent with previous research conducted by (Rodhiah et al., 2021), which indicated a correlation between pricing strategies and the profitability of logistics companies in Indonesia.

## **3. The Impact of Government Policies on the Profitability of Logistics Companies in Indonesia**

Based on a literature review and relevant prior research, it is known that government policies influence the profitability of logistics companies in Indonesia.

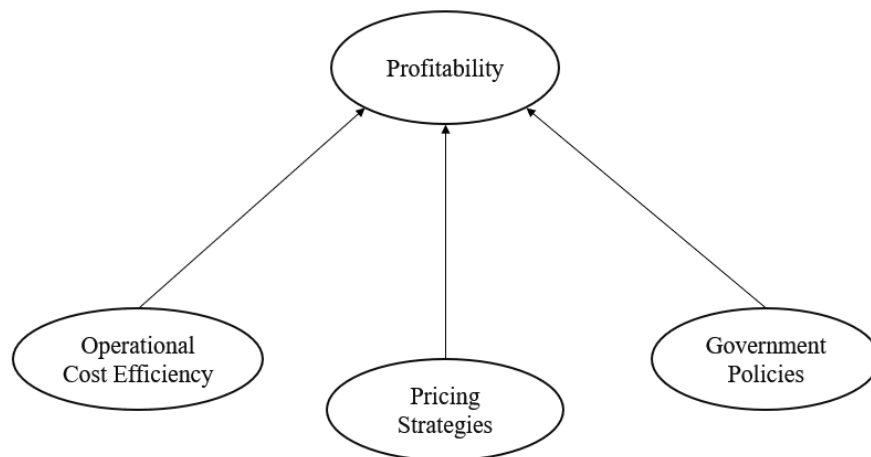
To improve or maintain the profitability of logistics companies in Indonesia, management or company leaders must pay attention to or implement four indicators of government policy, which include: 1) Regulations or licensing: Companies must ensure that all operational activities comply with regulations regarding business licensing, transportation safety standards, vehicle and driver certification, cargo transport regulations, environmental protection, and regulations governing both domestic and international goods distribution; 2) Fiscal or tax policies: Management must understand various tax policies, investment incentives, tax reduction facilities, import duty exemptions for certain equipment, and government programs that support the development of the logistics sector; 3) Infrastructure development: Management needs to periodically evaluate the distribution network, re-route deliveries based on the latest infrastructure, open distribution centers in more strategic locations, and optimize the use of multimodal transportation to shorten delivery times and reduce logistics costs; 4) Government support and incentives: Management needs to actively participate in various government programs related to digital transformation, enhancing national logistics competitiveness, business financing, subsidies, human resource training, competency certification, partnerships with state-owned enterprises (SOEs), and investment incentives.

If management or company leaders are able to pay attention to or implement these four indicators of government policy, it will have an impact on the profitability of logistics companies in Indonesia, including: 1) Gross profit margin: Compliance with regulations, optimal utilization of fiscal policies, improved use of infrastructure, and the optimization of various government support measures will increase the gross profit margin, as distribution costs, compliance costs, and operating costs can be reduced, thereby widening the gap between revenue and direct costs; 2) Net profit margin: Government policies utilized effectively will increase the net profit margin through a reduction in legitimate tax burdens, lower logistics costs, improved administrative efficiency, and increased revenue resulting from improved service quality and expanded market reach; 3) Return on assets: Leveraging infrastructure development and government support will increase Return on Assets (ROA) because the company's fleet, warehouses, distribution centers, and technology assets can be utilized more productively; 4) Return on equity: The increase in net income resulting from the optimal utilization of government policies will also boost Return on Equity (ROE). The capital invested by shareholders will yield a higher rate of return because the company is able to improve operational efficiency, increase revenue, and reduce various business risks arising from regulatory changes.

The results of this study are consistent with previous research conducted by (Putra & Saad, 2024), which found a correlation between government policies and the profitability of logistics companies in Indonesia.

### **Conceptual Framework**

The conceptual framework is determined based on the research problem, research objectives, and previous studies relevant to the subject matter of this literature review:



**Figure 2.** Conceptual Framework  
Source: Author, 2026

Based on Figure 2 above, operational cost efficiency, pricing strategies, and government policies influence the profitability of logistics companies in Indonesia. However, in addition to operational cost efficiency, pricing strategies, and government policies which influence the profitability of logistics companies in Indonesia there are other variables that play a role, including:

- a) Supply Chain Efficiency: (Negi, 2021), (Chopra et al., 2021), (Alshurideh et al., 2024), (Vettriselvan et al., 2025).
- b) Service Quality: (Kolodizieva et al., 2022), (Akıl & Urgan, 2022), (Do et al., 2023), (Jain et al., 2021).
- c) Employee Productivity: (Sayan & Sürücü, 2024), (Irawan & Sari, 2021), (Jiang et al., 2022).

## CONCLUSION

Based on the research questions, results, and discussion above, the conclusions of this literature review focusing on logistics companies in Indonesia are: 1) Operational cost efficiency affects the profitability of logistics companies in Indonesia; 2) Pricing strategies affect the profitability of logistics companies in Indonesia; 3) Government policies affect the profitability of logistics companies in Indonesia.

Logistics company management is advised to accelerate digital transformation in fleet management to reduce operational costs, as well as to adopt a value-added pricing structure. The government is also recommended to continue refining national logistics regulations and ensuring equitable infrastructure development.

This study has limitations because it relies solely on a literature review approach without directly testing primary or secondary empirical data from the financial statements of all listed companies using quantitative statistical methods. Future research is encouraged to conduct quantitative empirical testing using panel data from logistics companies listed on the Indonesia Stock Exchange (BEI).

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