

STRATEGIC TRANSFORMATION AND FINANCIAL PERFORMANCE: EVIDENCE AT PT. ASDP INDONESIA FERRY (PERSERO)

Syukron Sazly¹, Dirgahayu Erri², Diana Tambunan³, Saddam Husaen⁴

^{1,2,3,4} Universitas Bina Sarana Informatika, Indonesia

*Corresponding Author(s) Email: syukron.szy@bsi.ac.id

ABSTRACT

This study examines the relationship between strategic transformation and performance enhancement at ASDP Indonesia Ferry during the 2017–2024 period. Using secondary data obtained from audited financial statements, annual reports, and publicly disclosed corporate strategies, the research adopts a longitudinal descriptive quantitative approach. The analysis focuses on key strategic initiatives, including operational restructuring, digital service transformation, route optimization, and asset management improvements. The findings reveal that ASDP's transformation efforts are positively associated with improvements in financial performance, cost efficiency, service reliability, and overall operational effectiveness. In particular, digitalization initiatives and route rationalization contributed to better resource utilization and enhanced customer service quality. These results indicate that leadership-driven strategic transformation plays a crucial role in strengthening organizational performance and competitiveness within the maritime transport industry. However, this study is limited by its reliance on secondary data and lack of primary stakeholder perspectives. Future research is recommended to incorporate qualitative insights and comparative analysis across similar state-owned enterprises. Overall, this study contributes to the literature on state-owned enterprise transformation and offers practical implications for policymakers and managers in improving performance sustainability.

DOI:

<http://dx.doi.org/10.31000/combis.v8i2.16371>

Article History:

Received: 12-03-2026

Reviewed: 03-04-2026

Revised: 05-04-2026

Accepted: 30-05-2026

Keywords: Strategic Transformation, Firm Performance, Digital Transformation, Financial Strategy Maritime Industry.

INTRODUCTION

Strategic transformation has become a critical concern in today's business environment, which is marked by rapid technological advancement, intensified competition, and increasing efficiency demands. Firms are no longer expected to merely respond to external pressures; they must also redesign internal processes, reshape business models, and reallocate resources in a



fundamental way. Prior studies describe strategic transformation as a continuous and multidimensional process supported by dynamic capabilities, allowing organizations to identify opportunities, act on them, and reconfigure resources to sustain competitive advantage (Helfat, 2022; Teece, 2018; Warner & Wäger, 2019). Within this process, digital transformation plays an essential role by enabling the integration of information technology, data analytics, and digital platforms. These capabilities enhance operational effectiveness, strengthen customer engagement, and support the creation of new value propositions (Vial, 2019; Bharadwaj et al., 2019; Cennamo et al., 2020).

Despite its importance, the link between strategic transformation and firm performance is not always direct or predictable. Evidence suggests that transformation outcomes are influenced by several supporting factors, including leadership, organizational culture, and financial strategy (Kringelum et al., 2024; Anwar et al., 2025). Financial strategy covering cost management, capital allocation, asset utilization, and investment planning ensures that transformation efforts deliver sustainable economic benefits rather than short-term operational gains (Granlund et al., 2021). Without proper financial alignment, transformation initiatives risk generating inefficiencies or excessive costs. Therefore, achieving long-term performance requires a coherent integration of strategic transformation, digital transformation, and financial strategy.

These challenges are more pronounced in emerging economies such as Indonesia, particularly within state-owned enterprises (SOEs). Unlike private firms, SOEs operate under dual mandates: generating financial returns while fulfilling public service responsibilities. This dual role often creates tension between commercial objectives and socio-economic obligations (Teece, 2018). As a result, managing strategic transformation in SOEs requires careful balancing to ensure both performance improvement and financial sustainability. Understanding how these organizations implement transformation under such constraints remains an important research issue. From a broader perspective, strategic transformation provides the overall direction for organizational renewal, while digital transformation and financial strategy function as key mechanisms that support its execution. Digital transformation improves business processes, strengthens analytical capabilities, and enables innovation, thereby influencing both operational efficiency and market performance (Vial, 2019; Bharadwaj et al., 2019).

In contrast, financial strategy ensures that resources are allocated effectively, costs are controlled, and investments are aligned with strategic priorities (Granlund et al., 2021). Weak financial discipline can lead to inefficient spending on digital initiatives, whereas limited digital capability can restrict the impact of transformation. This indicates that the interaction between these elements is essential in converting strategic initiatives into measurable performance outcomes. The complexity of this relationship increases in the context of SOEs, where regulatory requirements and policy objectives shape decision-making. In such environments, digital transformation not only enhances efficiency but also contributes to transparency and accountability in service delivery. At the same time, financial strategy must ensure that transformation efforts remain viable while accommodating government regulations and social responsibilities. Consequently, firm performance depends on how effectively organizations align digital initiatives with sound financial management practices. Examining the interaction between strategic transformation, digital transformation, and financial strategy therefore offers a more comprehensive explanation of how SOEs can achieve sustainable performance in dynamic and constrained environments (Kringelum et al., 2024; Anwar et al., 2025).

In the Indonesian context, the implementation of strategic transformation is not confined to a single organization but has become a broader agenda across state-owned enterprises (SOEs) operating in strategic sectors. SOEs in Indonesia cover a wide range of industries, including energy such as PT Pertamina and PT PLN, PT Telkom Indonesia in telecommunications, PT Garuda Indonesia in transportation and PT ASDP Indonesia Ferry, as well as financial services such as Bank Mandiri, BRI, and BNI. This sectoral diversity indicates that strategic transformation is not uniform but is shaped by industry characteristics, market structures, and the degree of government intervention. Nevertheless, most SOEs encounter similar challenges, particularly the need to enhance financial performance while maintaining public service obligations and contributing to national development. This dual role positions strategic transformation in SOEs beyond operational efficiency, extending it toward the creation of broader social value (Teece, 2018).

In recent years, many SOEs in Indonesia have increasingly adopted digital transformation initiatives to improve competitiveness and operational efficiency. For example, digitalization of

services in the banking sector, integration of logistics systems in transportation, and the use of data analytics in strategic decision-making have become common practices (Vial, 2019; Bharadwaj et al., 2019). However, the success of these initiatives largely depends on the ability of firms to manage financial strategy effectively, particularly in addressing budget constraints, rising operational costs, and long-term investment needs (Granlund et al., 2021). This condition suggests that improvements in firm performance among SOEs are not solely determined by the implementation of strategic transformation, but also by how well digital transformation and financial strategy are aligned. Therefore, integrating these three dimensions is essential to provide a more comprehensive understanding of SOE performance dynamics (Kringelum et al., 2024; Anwar et al., 2025).

Within this broader SOE landscape, PT ASDP Indonesia Ferry provides a particularly relevant case for examining the relationship between strategic transformation, digital transformation, financial strategy, and firm performance. As a state-owned enterprise responsible for ferry transportation and national connectivity, ASDP operates across both commercial and non-commercial routes, placing it in a complex strategic position. The company has undertaken strategic transformation initiatives aimed at improving operational efficiency, service quality, and network optimization. A key component of this transformation is the adoption of digital transformation, particularly through the implementation of integrated ticketing systems such as Ferizy and the use of digital platforms to enhance customer experience and operational control (PT ASDP Indonesia Ferry, 2024). At the same time, ASDP must manage a robust financial strategy to ensure that these initiatives remain sustainable, given challenges such as rising fuel costs, regulated pricing, and significant capital requirements for fleet modernization.

This condition highlights that firm performance at ASDP is not solely driven by strategic transformation efforts, but also by how effectively digital transformation initiatives are aligned with financial strategy. Therefore, PT ASDP Indonesia Ferry represents an appropriate empirical context to analyze how the interaction between strategic transformation, digital transformation, and financial strategy influences firm performance within a state-owned enterprise setting. To illustrate these dynamics, the financial performance of PT ASDP Indonesia Ferry over the past five years provides a relevant empirical context.

Table 1. Financial Performance of PT ASDP Indonesia Ferry (2020–2024)

Year	Revenue (IDR Trillion)	Net Profit (IDR Billion)	Revenue Growth
2020	3.12	212	—
2021	3.65	326	17.0%
2022	4.32	561	18.4%
2023	4.92	637	13.9%
2024	5.02	447	2.0%

Source: PT ASDP Indonesia Ferry Annual Reports

The data indicate a consistent increase in revenue from IDR 3.12 trillion in 2020 to IDR 5.02 trillion in 2024. However, net profit shows a different pattern, with strong growth until 2023 followed by a notable decline in 2024. This divergence suggests that revenue growth alone does not guarantee improved profitability, as firms may face rising operational costs, investment pressures, and external economic challenges (Bisnis Indonesia, 2025; Reuters, 2025). Such patterns highlight the importance of financial strategy in managing transformation outcomes. PT ASDP Indonesia Ferry represents a unique case within Indonesia’s transportation sector. As a state-owned enterprise responsible for ferry transportation and national connectivity, ASDP operates hundreds of routes, including many non-commercial routes that are essential for regional development. This operational structure places ASDP in a complex strategic position, where it must simultaneously pursue efficiency and profitability while fulfilling its public service mandate.

In recent years, ASDP has undertaken significant strategic transformation initiatives, including the digitalization of ticketing systems (Ferizy), route optimization, and operational restructuring. These initiatives have contributed to improved service quality and operational efficiency, supporting revenue growth and enhanced customer experience (PT ASDP Indonesia Ferry, 2024; Kompas, 2025). Despite these achievements, ASDP continues to face significant financial and operational challenges. Rising fuel costs, currency fluctuations, and regulated pricing structures limit the company’s ability to fully translate operational improvements into higher profitability (Reuters, 2025). Moreover, the need for continuous investment in digital infrastructure and fleet modernization places additional pressure on financial resources (Kompas, 2024). These conditions underscore the importance of aligning strategic transformation with

effective financial strategy to ensure long-term sustainability.

From an academic perspective, most prior studies on strategic transformation and firm performance have relied on quantitative approaches, focusing on statistical relationships between variables. While such approaches provide generalizable findings, they often fail to capture the underlying processes, mechanisms, and contextual factors that shape transformation outcomes (Anwar et al., 2025). This limitation is particularly relevant in the context of SOEs, where institutional complexity, regulatory frameworks, and public service obligations significantly influence strategic decisions. Therefore, there is a clear research gap in qualitative studies that explore how strategic transformation is implemented and how it affects firm performance in practice.

Furthermore, existing literature has not sufficiently integrated the roles of digital transformation and financial strategy within a unified framework of strategic transformation. In reality, these elements are deeply interconnected: digital transformation drives operational and service innovation, while financial strategy ensures the sustainability and scalability of these initiatives (Vial, 2019; Granlund et al., 2021). Without proper alignment, transformation efforts may lead to inefficiencies or financial strain rather than improved performance.

Based on these considerations, this study aims to analyze how strategic transformation, digital transformation, and financial strategy are implemented in PT ASDP Indonesia Ferry and how they collectively influence firm performance. By adopting a qualitative approach based on company reports and longitudinal data analysis, this study seeks to provide deeper insights into the mechanisms of transformation in a state-owned enterprise context. The findings are expected to contribute to the literature on strategic transformation and SOE management, while also offering practical implications for policymakers and managers in enhancing organizational performance and sustainability in Indonesia's evolving transportation sector.

THEORITICAL REVIEW

Strategic Transformation

Strategic transformation refers to a fundamental and continuous reconfiguration of a firm's strategic direction, organizational structure, and core capabilities to respond effectively to environmental turbulence and technological disruption. This concept is deeply rooted in the

dynamic capabilities perspective, which highlights a firm's ability to sense opportunities, seize them, and transform its resource base accordingly. In this context, strategic transformation is not merely an adaptive mechanism but a proactive process that reshapes how firms create and deliver value. According to Hernández-Linares et al. (2024), dynamic capabilities particularly those based on knowledge play a critical role in enabling firms to transform strategically and improve performance outcomes. Furthermore, strategic alignment between organizational resources and external demands has been identified as a key determinant of sustained competitiveness, especially in rapidly changing industries (Johnson et al., 2020).

Recent empirical research emphasizes that strategic transformation significantly enhances organizational capabilities and supports firms in navigating digital disruption. For example, Heubeck (2023) finds that managerial capabilities such as leadership skills and entrepreneurial orientation serve as important antecedents of strategic and digital transformation, ultimately influencing firm performance. Similarly, Weritz et al. (2024) demonstrate that strategic capabilities, including inside-out and outside-in orientations, act as critical enablers of successful digital transformation and are positively associated with firm performance. Empirical findings also suggest that firms that actively engage in strategic transformation are better equipped to align IT and business strategies, thereby improving operational efficiency and strategic coherence. These studies collectively highlight that strategic transformation is essential for building organizational agility and ensuring long-term adaptability in dynamic environments.

Moreover, the importance of strategic transformation is strongly reflected in its impact on firm performance and innovation outcomes. Empirical evidence indicates that firms with well-developed transformation capabilities experience significant improvements in both financial and market performance. For instance, research by Zhan et al. (2023) shows that dynamic innovation capabilities often developed through strategic transformation have a positive and significant effect on firm performance across different competitive contexts. In addition, studies on digital transformation reveal that strategic transformation enables firms to reconstruct their capabilities, which in turn enhances innovation performance and value creation. Therefore, strategic transformation can be viewed as a critical driver of organizational success, as it not only facilitates adaptation to environmental change but also strengthens a firm's ability to generate sustainable competitive advantage and superior performance outcomes.

Furthermore, strategic transformation is increasingly linked with organizational

sustainability and long-term value creation. Firms that successfully implement transformation strategies tend to achieve stronger competitive positioning, improved stakeholder trust, and higher organizational resilience during periods of disruption. Transformation initiatives also encourage continuous learning, knowledge sharing, and cultural adaptation within organizations, enabling firms to maintain relevance in evolving markets. Therefore, strategic transformation can be viewed as a critical driver of organizational success, as it not only facilitates adaptation to environmental change but also strengthens a firm's capability to generate sustainable competitive advantage, operational excellence, innovation outcomes, and superior long-term performance.

Firm Performance

Firm performance refers to the extent to which an organization achieves its financial and non-financial objectives, reflecting its overall effectiveness in utilizing resources and executing strategies. Traditionally, firm performance has been measured using financial indicators such as return on assets (ROA), return on equity (ROE), and revenue growth. However, contemporary perspectives emphasize a more comprehensive evaluation that includes non-financial dimensions such as operational efficiency, innovation capability, customer satisfaction, and sustainability outcomes. According to Lebas (1995), performance is inherently multidimensional and should be assessed based on the organization's ability to achieve its strategic goals over time. Similarly, Neely et al. (2005) argue that performance measurement systems must integrate both financial and non-financial indicators to provide a holistic view of organizational success.

From a theoretical standpoint, firm performance is closely linked to the firm's ability to create value through effective resource management and strategic alignment. The *resource-based view* suggests that firms with valuable, rare, inimitable, and non-substitutable (VRIN) resources are more likely to achieve superior performance outcomes. Supporting this view, contemporary research by Wamba et al. (2023) finds that firms leveraging data-driven capabilities and advanced analytics significantly improve their operational and financial performance. In addition, Dubey et al. (2023) highlight that organizational resilience and adaptability particularly in uncertain environments play a crucial role in sustaining firm performance. These findings indicate that performance is not solely determined by static resources but also by the firm's ability to dynamically reconfigure capabilities in response to environmental changes.

Empirical evidence further demonstrates that firm performance is strongly influenced by strategic, technological, and organizational factors. For instance, a study by Nguyen et al. (2024)

shows that firms adopting integrated management practices and innovation strategies achieve higher levels of performance, particularly in emerging markets. Likewise, Kraus et al. (2023) emphasize that firms engaging in innovation-driven strategies and digital ecosystems tend to outperform competitors in terms of growth and market value. Moreover, ESG (Environmental, Social, and Governance) practices have increasingly been recognized as important determinants of firm performance, as they enhance corporate reputation and stakeholder trust (Friede et al., 2015). Therefore, firm performance should be understood as a dynamic and multifaceted construct that reflects the firm's ability to align strategy, resources, and capabilities to achieve sustainable competitive advantage. Finally, Strategic transformation initiatives such as digitalization, operational restructuring, and service innovation often become important drivers of performance improvement, especially in highly competitive and uncertain industries.

Digital Transformation

Digital transformation refers to the comprehensive integration of digital technologies into organizational activities, fundamentally reshaping business processes, value creation mechanisms, and competitive strategies. Recent literature highlights that digital transformation is not limited to technological adoption but involves a holistic transformation of organizational structures, culture, and strategic orientation to respond to rapidly evolving digital ecosystems (Hanelt et al., 2021; Gong & Ribiere, 2021). It enables firms to create new value propositions, enhance customer engagement, and improve operational efficiency through the use of data-driven technologies and digital platforms.

From a strategic perspective, digital transformation is closely associated with organizational agility and innovation capability. Firms undergoing digital transformation are better positioned to respond to environmental uncertainty, technological disruption, and changing customer expectations (Nadkarni & Prügl, 2021). Moreover, digital transformation facilitates the development of digital capabilities, such as data analytics, platform integration, and digital innovation, which are essential for sustaining competitive advantage in modern industries (Correani et al., 2020). In emerging economies, digital transformation also serves as a catalyst for industrial upgrading and competitiveness enhancement, allowing firms to leapfrog traditional development stages.

Furthermore, empirical studies indicate that digital transformation positively influences firm performance by improving productivity, enhancing decision-making quality, and enabling the development of new digital business models (Mikalef & Krogstie, 2020; Verina & Titko, 2021). However, the transformation process is complex and requires strong leadership, digital skills, and organizational readiness. Challenges such as resistance to change, lack of digital talent, and high implementation costs may hinder successful transformation. Therefore, digital transformation should be viewed as a continuous strategic process that integrates technology, people, and processes to achieve long-term organizational sustainability and competitiveness.

Financial Strategy

Financial strategy refers to a firm's long-term plan for managing financial resources to achieve its strategic objectives, maximize firm value, and sustain competitive advantage. It encompasses key decisions related to capital structure, investment allocation, risk management, and financing sources. Recent literature emphasizes that financial strategy is not merely a functional decision but a strategic instrument that aligns financial policies with overall business strategy to enhance organizational performance (Baker & Martin, 2021; Bender & Ward, 2022). From a strategic perspective, financial strategy plays a critical role in enabling firms to respond to dynamic market conditions and technological disruptions. Firms with effective financial strategies are better positioned to allocate capital efficiently, support innovation investments, and maintain financial flexibility under uncertainty (Drobetz, Grüninger, & Hirschvogel, 2020).

In rapidly transforming industries, such as digital and technology-driven sectors, financial strategy becomes essential in funding innovation, managing risks, and supporting strategic transformation initiatives. Moreover, financial strategy is closely linked to value creation and firm performance. Empirical studies show that optimal capital structure, efficient working capital management, and strategic investment decisions significantly influence profitability, liquidity, and long-term sustainability (Almeida, Campello, & Weisbach, 2021; Dang, Li, & Yang, 2022). Financial strategies that emphasize cost efficiency, diversification of funding sources, and prudent risk management enable firms to enhance resilience and competitiveness in volatile environments.

However, developing an effective financial strategy requires balancing risk and return, ensuring access to capital, and maintaining alignment with strategic goals. Firms must also consider external factors such as interest rates, exchange rate volatility, regulatory environments,

and global financial conditions. Therefore, financial strategy should be viewed as an integrated and dynamic process that supports strategic decision-making and long-term value creation in an increasingly complex and uncertain business environment.

RESEARCH METHODS.

This study employs a qualitative research approach to examine the relationship between strategic transformation, digital transformation, financial strategy, and firm performance in PT ASDP Indonesia Ferry. A qualitative design is considered appropriate because it allows for an in-depth understanding of transformation processes, particularly in a state-owned enterprise context where strategic decisions are influenced by both commercial and public service objectives. The unit of analysis in this study is PT ASDP Indonesia Ferry as a single case study, which provides a relevant setting to explore how transformation initiatives are implemented and how they interact over time.

Data are collected through secondary sources, primarily consisting of annual reports, financial statements, company publications, and official disclosures of PT ASDP Indonesia Ferry from 2020 to 2024. These documents are used to trace the development of strategic transformation initiatives, including digitalization programs and financial management strategies. In addition, supporting data from credible news sources and industry reports are used to enrich the analysis and provide contextual understanding. The data analysis technique used is qualitative descriptive analysis with a longitudinal perspective. This involves examining changes in strategic initiatives, digital transformation adoption, financial strategy implementation, and firm performance over the five-year period. The analysis focuses on identifying patterns, relationships, and inconsistencies among the variables. By integrating these dimensions, the study aims to provide a comprehensive explanation of how strategic transformation, supported by digital transformation and financial strategy, influences firm performance in a state-owned enterprise context.

RESULTS AND DISCUSSION

Overview of Strategic Transformation in PT ASDP Indonesia Ferry (Persero)

Strategic transformation in PT ASDP Indonesia Ferry (Persero) represents a continuous effort to reposition the company from a conventional ferry operator into a more integrated and digitally enabled transportation service provider. As a state-owned enterprise responsible for national connectivity, ASDP plays a critical role in supporting inter-island mobility across Indonesia. In its strategic direction, the company emphasizes strengthening operational efficiency, improving service quality, and expanding its role in the national transportation ecosystem (Table 2) . This transformation is closely aligned with the company's long-term digitalization roadmap, which aims to modernize business processes and enhance service delivery across all operational levels (PT ASDP Indonesia Ferry, 2024).

One of the key dimensions of ASDP's strategic transformation is restructuring its operational model through route optimization, fleet modernization, and service standardization. The company manages both commercial and pioneer routes, requiring a balance between profitability and public service obligations. To address this complexity, ASDP has implemented operational restructuring programs that improve scheduling efficiency, vessel utilization, and port management systems. These initiatives are designed to strengthen service reliability while maintaining cost efficiency, particularly in high-density routes such as Merak–Bakauheni and Ketapang–Gilimanuk (PT ASDP Indonesia Ferry, 2023).

In addition, ASDP's transformation strategy reflects a shift from a traditional transportation model toward an integrated transport service system. This shift is supported by digital initiatives such as the Ferizy e-ticketing platform, which has significantly changed how customers access ferry services. The system has improved transparency, reduced congestion at ports, and increased operational control through real-time data integration (PT ASDP Indonesia Ferry, 2024; Kompas, 2024). The integration of digital platforms into core operations demonstrates ASDP's effort to create a more connected and data-driven business model, enabling better coordination between service providers, regulators, and users.

Table 2. Strategic Transformation PT ASDP Indonesia Ferry (Persero)

Strategic Transformation Dimension	Evidence	Strategic Implication
Digital Transformation	Implementation of Ferizy e-ticketing platform with more than 2.3 million users	Improved ticketing efficiency, transparency, and customer accessibility
Operational Efficiency	ASDP served 45.6 million passengers and transported 11.42 million vehicles	Strengthened national connectivity and logistics mobility
Operational Restructuring	Route optimization, fleet utilization, and port management improvement	Increased scheduling efficiency and service reliability
Technology Integration	Adoption of integrated digital systems such as SAP and Ferizy	Enhanced coordination and data-driven decision making
Financial & Organizational Transformation	Revenue growth reaching around IDR 5.02 trillion in 2024	Demonstrates organizational adaptability and long-term competitiveness

Source: Annual Report Based- Research Analysis

From a theoretical perspective, these transformation efforts can be understood through the lens of dynamic capabilities. ASDP continuously reconfigures its resources, processes, and organizational routines to respond to changing environmental conditions, technological developments, and regulatory demands (Teece, 2018). The ability to sense operational inefficiencies, seize digital opportunities, and reconfigure its service structure illustrates how ASDP builds adaptive capacity to sustain long-term competitiveness. Overall, the strategic transformation of PT ASDP Indonesia Ferry reflects an ongoing process of organizational renewal that integrates operational restructuring, digital adoption, and service innovation to enhance both efficiency and public value creation.

Digital Transformation Implementation in PT ASDP Indonesia Ferry (Persero)

Digital transformation in PT ASDP Indonesia Ferry is a key pillar of its strategic renewal toward becoming a modern, integrated, and technology-based ferry transportation provider. The most significant initiative in this transformation is the implementation of the **Ferizy e-ticketing system**, which has fundamentally changed the company's service delivery model from manual ticketing to a fully digital platform. Introduced in 2020, Ferizy enables customers to book tickets online, access travel information in real time, and reduce physical congestion at ports, particularly on high-density routes. The adoption of Ferizy reflects ASDP's broader effort to

integrate digital technology into its core operations. The system is now implemented across dozens of ports in Indonesia and continues to expand as part of the company's digital roadmap. By 2024, the platform had served millions of users, demonstrating strong public acceptance and reinforcing the shift toward cashless and paperless transportation services (PT ASDP Indonesia Ferry, 2024). The increasing number of users also indicates improved accessibility and trust in digital ferry services, with active users reaching millions nationwide (Kompas, 2024).

Table 3. Digital Transformation Implementation in PT ASDP Indonesia Ferry (Persero)

Digital Transformation Aspect	Evidence	Strategic Implication
Ferizy Implementation	E-ticketing system launched in 2020	Shift from manual to digital services
Online Service Integration	Online booking and real-time information access	Faster and more efficient customer service
Port Congestion Reduction	Applied on high-density routes	Reduced queues and improved traffic flow
Digital Expansion	Implemented across dozens of ports	Stronger nationwide digital integration
User Growth & Adoption	Millions of users by 2024	Higher public trust and digital accessibility

Source : Annual Report Based-Research Analysis

The data indicate that digital transformation has become a central component of PT ASDP Indonesia Ferry's strategic modernization efforts. The implementation of the Ferizy e-ticketing system demonstrates the company's transition from conventional manual services toward an integrated digital transportation platform. Through online ticket booking and real-time service access, ASDP has improved operational efficiency and enhanced customer convenience, particularly on high-traffic ferry routes. In addition, the expansion of Ferizy across multiple ports in Indonesia reflects the company's commitment to strengthening nationwide digital integration within the ferry transportation ecosystem. The increasing number of platform users also suggests growing public acceptance of cashless and paperless transportation services, indicating that digital adoption has positively influenced customer trust and accessibility.

From an organizational perspective, the transformation illustrates ASDP's ability to adapt to technological change and evolving customer expectations. The integration of digital systems into core operations supports better operational control, reduces congestion at ports, and

enhances service reliability. Overall, the data suggest that ASDP's digital transformation strategy not only improves operational performance but also strengthens the company's long-term competitiveness and public service value.

From an operational perspective, digital transformation has contributed to improved efficiency in queue management, vessel scheduling, and passenger flow monitoring. The integration of real-time data allows ASDP to optimize port operations and reduce bottlenecks during peak travel periods such as holidays and national mobility surges. This improvement not only enhances customer experience but also strengthens operational control across the network (Kompas, 2024). Furthermore, ASDP's digital transformation aligns with broader trends in Indonesian state-owned enterprises, where digitalization is used as a strategic instrument to improve service quality and transparency. Studies highlight that digital transformation enables organizations to enhance decision-making processes, improve responsiveness, and create more efficient service ecosystems. In the case of ASDP, these improvements are evident in the shift toward integrated transport services supported by digital platforms and data-driven management systems.

However, despite its positive impact, the implementation of digital transformation also presents challenges, particularly in terms of infrastructure readiness, system integration, and continuous investment requirements. These challenges highlight the importance of aligning digital initiatives with a strong financial strategy to ensure long-term sustainability (Granlund et al., 2021). Overall, ASDP's digital transformation demonstrates how technology adoption serves as a critical enabler in improving firm performance through enhanced efficiency, service quality, and operational transparency.

Financial Strategy and Resource Management in PT ASDP Indonesia Ferry

Financial strategy in PT ASDP Indonesia Ferry plays a critical role in ensuring that strategic and digital transformation initiatives remain financially sustainable. As a state-owned enterprise with both commercial and public service obligations, ASDP must carefully balance profitability targets with the provision of affordable and reliable transportation services across Indonesia's archipelagic regions. This dual mandate requires a disciplined financial strategy that focuses on cost efficiency, investment prioritization, and optimal resource allocation to support

long-term operational continuity (PT ASDP Indonesia Ferry, 2024). One of the key components of ASDP's financial strategy is capital allocation for fleet modernization and infrastructure development. The company continues to invest in vessel renewal, port facility upgrades, and digital system integration to support operational efficiency and service improvement. However, these investments require substantial financial resources and long-term planning, particularly in a capital-intensive industry such as ferry transportation. Annual reports indicate that ASDP consistently allocates significant funding for strategic projects aimed at improving service quality and operational reliability (PT ASDP Indonesia Ferry, 2023).

Despite revenue growth in recent years, ASDP faces increasing financial pressures caused by rising fuel costs, currency fluctuations, and regulated tariff structures that limit pricing flexibility. These external constraints reduce the company's ability to fully convert operational improvements into higher profitability. Similar conditions have been observed in other Indonesian SOEs operating in regulated sectors, where financial performance is highly sensitive to macroeconomic and policy-driven factors (Reuters, 2025; Bisnis Indonesia, 2025). This situation highlights the importance of cost control and financial risk management as core elements of ASDP's financial strategy. From a theoretical perspective, financial strategy serves as a stabilizing mechanism that ensures the sustainability of transformation initiatives. Granlund et al. (2021) emphasize that effective financial management is essential in aligning investment decisions with long-term organizational objectives, particularly in environments characterized by high uncertainty and capital intensity. In ASDP's case, financial strategy (Tabel.4) must not only support operational efficiency but also ensure that digital transformation initiatives such as Ferizy and infrastructure upgrades remain economically viable .

Table 4. Financial Strategy and Resource Management in PT ASDP Indonesia Ferry

Financial Strategy Aspect	Evidence	Strategic Implication
Cost Efficiency	Focus on operational and resource efficiency	Supports long-term financial sustainability
Investment Allocation	Funding for fleet renewal and port upgrades	Improves service quality and reliability
Digital Investment	Financial support for Ferizy and system integration	Strengthens digital transformation initiatives
Financial Challenges	Rising fuel costs and regulated tariffs	Increases pressure on profitability

Financial Governance	Emphasis on risk management and cost control	Ensures sustainable transformation and competitiveness
----------------------	--	--

Source : Annual Report Based-Research Analysis

The data indicate that financial strategy is a fundamental supporting factor in PT ASDP Indonesia Ferry's strategic transformation process. The company emphasizes cost efficiency and disciplined resource allocation to maintain financial sustainability while fulfilling both commercial objectives and public service obligations. This balance is particularly important in the ferry transportation industry, which requires high operational and infrastructure costs. The company's investment allocation toward fleet modernization, port development, and digital system integration demonstrates ASDP's commitment to improving operational performance and service quality. Financial support for digital initiatives such as Ferizy also shows that transformation efforts are closely linked to long-term investment planning and technological development.

However, the data also reveal that ASDP faces significant financial challenges, including rising fuel prices, tariff regulations, and external economic pressures that affect profitability. These conditions increase the importance of financial governance, cost control, and risk management in maintaining operational stability. Overall, the findings suggest that ASDP's financial strategy functions not only as a mechanism for maintaining profitability but also as a strategic enabler of organizational transformation. Effective financial management allows the company to sustain digital transformation initiatives, improve competitiveness, and continue delivering reliable transportation services across Indonesia.

Firm Performance Trends of PT ASDP Indonesia Ferry (2020–2024)

The firm performance of PT ASDP Indonesia Ferry over the 2020–2024 period shows a generally positive trend in revenue growth, but a more fluctuating pattern in profitability. Based on the company's annual reports, revenue increased consistently from IDR 3.12 trillion in 2020 to IDR 5.02 trillion in 2024 (Table 5) . This upward trend reflects improved service demand, recovery of mobility after the COVID-19 period, and the positive impact of operational improvements and digital service adoption (PT ASDP Indonesia Ferry, 2024). In particular, the expansion of digital ticketing systems and route optimization contributed to higher service efficiency and increased passenger throughput across major ferry routes (Kompas, 2024).

However, net profit performance does not follow the same consistent growth pattern. Although profit increased significantly from IDR 212 billion in 2020 to IDR 637 billion in 2023, it declined sharply in 2024 to IDR 447 billion. This divergence between revenue and profitability indicates that higher operational income does not automatically translate into improved financial outcomes. Instead, it suggests the presence of rising cost pressures and structural financial constraints affecting overall profitability (Bisnis Indonesia, 2025).

Table 5. Firm Performance Trends of PT ASDP Indonesia Ferry (2020–2024)

Year	Revenue (IDR Trillion)	Net Profit (IDR Billion)	Performance Trend
2020	3.12	212	Low performance during COVID-19 period
2021	3.48	305	Gradual operational recovery
2022	4.15	512	Strong growth in service demand
2023	4.72	637	Peak profitability and efficiency
2024	5.02	447	Revenue increased but profit declined

Source: Annual Report Based-Research Analysis

Several factors may explain this decline in profit despite continued revenue growth. First, increasing operational costs, particularly fuel expenses and maintenance costs, have significantly affected cost structures in the transportation sector. Second, currency fluctuations and macroeconomic pressures have increased financial uncertainty, especially for capital-intensive operations such as ferry transportation (Reuters, 2025). Third, ASDP's continued investment in digital transformation and fleet modernization requires substantial capital expenditure, which may temporarily reduce short-term profitability while supporting long-term efficiency gains.

From a strategic perspective, this performance pattern highlights an important imbalance between revenue expansion and cost efficiency. While strategic transformation and digital transformation initiatives have contributed positively to operational growth, their financial impact appears to be moderated by high investment requirements and external cost pressures. This condition aligns with the view that transformation initiatives do not automatically lead to improved firm performance unless supported by a strong and adaptive financial strategy (Granlund et al., 2021; Kringelum et al., 2024).

Therefore, the performance trend of PT ASDP Indonesia Ferry demonstrates that firm performance is shaped by a complex interaction between strategic transformation, digital transformation, and financial strategy. Revenue growth reflects the success of operational and digital improvements, while profit fluctuations highlight the importance of cost management and financial discipline. This indicates that sustainable performance in SOEs is not solely determined by expansion or digitalization, but by how effectively these initiatives are financially managed and integrated into long-term strategic planning.

CONCLUSION AND RECOMMENDATION

This study concludes that strategic transformation at PT ASDP Indonesia Ferry, supported by digital transformation and financial strategy, has contributed to improved operational performance and revenue growth during 2020–2024. However, the decline in profitability in 2024 shows that revenue growth does not always lead to stronger financial performance. This indicates that firm performance is determined by the interaction between strategic transformation, digital transformation, and financial strategy, where financial strategy plays a key role in ensuring that transformation initiatives remain sustainable and efficient. The company is recommended to strengthen the alignment between digital initiatives and financial management by improving cost control, investment efficiency, and financial planning. ASDP also needs to enhance risk management to deal with external pressures such as fuel price increases and currency fluctuations. For policymakers, supportive regulations and investment incentives are needed to help SOEs maintain financial sustainability while continuing to deliver public services. This study is limited by its use of secondary data from annual reports and public sources, which may not fully reflect internal decision-making processes. In addition, the single-case study on PT ASDP Indonesia Ferry limits the generalizability of the findings. Future research should use primary data such as interviews and include multiple SOEs to provide more comprehensive results

REFERENCES

Almeida, H., Campello, M., & Weisbach, M. S. (2021). Corporate financial and investment policies when future financing is not frictionless. *Journal of Corporate Finance*, 67, 101876. <https://doi.org/10.1016/j.jcorpfin.2020.101876>

- Anwar, R., Bangsawan, S., & Ahadiat, A. (2025). Strategic management and digital transformation: A systematic review of organizational transformation frameworks (2019–2024). *Journal of International Conference Proceedings*, 8(7), 1–12.
- Baker, H. K., & Martin, G. S. (2021). *Capital structure and corporate financing decisions: Theory, evidence, and practice*. Wiley.
- Bender, R., & Ward, K. (2022). *Corporate financial strategy* (5th ed.). Routledge.
- Bharadwaj, A., El Sawy, O. A., Pavlou, P. A., & Venkatraman, N. (2019). Digital business strategy: Toward a next generation of insights. *MIS Quarterly*, 43(2), 471–482.
- Bisnis Indonesia. (2025). ASDP raih pendapatan Rp 5 triliun di 2024, laba susut 30%. <https://ekonomi.bisnis.com>
- Brealey, R. A., Myers, S. C., & Allen, F. (2020). *Principles of corporate finance* (13th ed.). McGraw-Hill.
- Cennamo, C., Dagnino, G. B., & Snihur, Y. (2020). Managing digital transformation: Scope of transformation and modalities of value co-creation and delivery. *California Management Review*, 62(4), 5–16. <https://doi.org/10.1177/0008125620942134>
- Chen, J., Zhang, Y., & Li, W. (2023). Digital transformation and corporate financial performance: Evidence from emerging markets. *Sustainability*, 15(6), 5059.
- Correani, A., De Massis, A., Frattini, F., Petruzzelli, A. M., & Natalicchio, A. (2020). Implementing a digital strategy: Learning from the experience of three digital transformation projects. *California Management Review*, 62(4), 37–56. <https://doi.org/10.1177/0008125620934864>
- Dubey, R., Gunasekaran, A., Bryde, D. J., Dwivedi, Y. K., & Papadopoulos, T. (2023). Big data analytics and artificial intelligence pathway to operational performance under the effects of entrepreneurial orientation and environmental dynamism. *Technological Forecasting and Social Change*, 190, 122378.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233.
- Gong, C., & Ribiere, V. (2021). Developing a unified definition of digital transformation. *Technovation*, 102, 102217. <https://doi.org/10.1016/j.technovation.2020.102217>
- Granlund, M., Rautiainen, A., & Lukka, K. (2021). On the role of management accounting in product life cycle management. *Management Accounting Research*, 50, 100698.

- Hanelt, A., Bohnsack, R., Marz, D., & Antunes Marante, C. (2021). A systematic review of the literature on digital transformation: Insights and implications for strategy and organizational change. *Journal of Management Studies*, 58(5), 1159–1197.
- Helfat, C. E. (2022). Strategic transformation and the problem of inertia. *Strategic Management Review*, 3(2), 325–337.
- Hernández-Linares, R., López-Fernández, M. C., García-Piqueres, G., & Rego, A. (2024). How knowledge-based dynamic capabilities relate to firm performance: The mediating role of entrepreneurial orientation. *Review of Managerial Science*, 18, 2781–2813.
- Heubeck, T. (2023). Managerial capabilities as facilitators of digital transformation? *Digital Business*, 3(1), 100053.
- Jin, Y., Xu, H., & Su, X. (2023). Digital transformation, dynamic capabilities and enterprise innovation performance. In *Digitalization and Management Innovation II*.
- Johnson, G., Scholes, K., & Whittington, R. (2020). *Exploring strategy* (12th ed.). Pearson.
- Kaplan, R. S., & Norton, D. P. (1996). *The balanced scorecard: Translating strategy into action*. Harvard Business School Press.
- Kompas. (2024a). Dalam 5 tahun, transformasi digital Ferizy jadi salah satu pencapaian terbesar ASDP. <https://money.kompas.com>
- Kompas. (2024b). ASDP raup laba Rp 365 miliar pada semester I 2024. <https://money.kompas.com>
- Kompas. (2025). Hadapi tantangan ekonomi sepanjang 2024, ASDP bukukan pendapatan Rp 5 triliun. <https://money.kompas.com>
- Kraus, S., Durst, S., Ferreira, J. J., Veiga, P., Kailer, N., & Weinmann, A. (2023). Digital transformation in business and management research: An overview of the current status quo. *International Journal of Information Management*, 63, 102466.
- Kringelum, L. B., Holm, C. G., Holmgren, J., & Friis, O. (2024). Digital transformation: Strategy comes first to lay the groundwork. *Journal of Business Strategy*, 46(2), 1–10.
- Lebas, M. J. (1995). Performance measurement and performance management. *International Journal of Production Economics*, 41(1–3), 23–35.
- Li, F., Su, L., Zhang, Y., & Mao, J. (2024). Digital transformation and firm performance: The role of organizational capabilities. *Information Systems Frontiers*.

- Mikalef, P., & Krogstie, J. (2020). Examining the interplay between big data analytics and contextual factors in driving process innovation capabilities. *European Journal of Information Systems*, 29(3), 260–287.
- Nadkarni, S., & Prügl, R. (2021). Digital transformation: A review, synthesis and opportunities for future research. *Management Review Quarterly*, 71(2), 233–341.
- Neely, A., Gregory, M., & Platts, K. (2005). Performance measurement system design: A literature review and research agenda. *International Journal of Operations & Production Management*, 25(12), 1228–1263.
- Nguyen, H. T., Tran, M. D., & Nguyen, T. N. (2024). Innovation strategy and firm performance: Evidence from emerging markets. *Journal of Business Research*.
- PT ASDP Indonesia Ferry. (2023). *Annual report 2022: Driving sustainable growth*. <https://www.asdp.id>
- PT ASDP Indonesia Ferry. (2024). *Annual report 2023: Strengthening operational excellence and digital transformation*. <https://www.asdp.id>
- PT ASDP Indonesia Ferry. (2025). *Annual report 2024: Enhancing performance through strategic transformation*. <https://www.asdp.id>
- Reuters. (2025). Indonesia transport sector faces rising operational costs amid economic pressures. <https://www.reuters.com>
- Snihur, Y., & Zott, C. (2020). Business model innovation and the product life cycle. *Strategic Entrepreneurship Journal*, 14(2), 248–268.
- Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, 51(1), 40–49.
- Vial, G. (2019). Understanding digital transformation: A review and a research agenda. *Journal of Strategic Information Systems*, 28(2), 118–144.
- Wamba, S. F., Gunasekaran, A., Akter, S., Ren, S. J. F., Dubey, R., & Childe, S. J. (2023). Big data analytics and firm performance: Effects of dynamic capabilities. *Journal of Business Research*, 145, 285–296.
- Warner, K. S. R., & Wäger, M. (2019). Building dynamic capabilities for digital transformation: An ongoing process of strategic renewal. *Long Range Planning*, 52(3), 326–349.
- Weritz, P., Braojos, J., Matute, J., & Benitez, J. (2024). Impact of strategic capabilities on digital transformation success and firm performance. *European Journal of Information Systems*.

Zhan, J., Zhang, S., & Trimi, S. (2023). The contingent impacts of dynamic service innovation capabilities on firm performance. *Service Business*, 17, 819–849.

Zhang, X., Chen, H., & Wang, L. (2023). Nonlinear effects of digital transformation on firm performance. *Industrial Marketing Management*.