



## The Influence of Macroeconomic Factors on Business Decision Making: Case Study of PT Kereta Api Indonesia (Persero)

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### ABSTRACT

This article discusses the impact of macroeconomic factors on the decision-making process at PT Kereta Api Indonesia (Persero), one of the largest transportation companies in Indonesia. In the face of a constantly changing economy, the company must consider various important aspects, such as inflation, interest rates, exchange rates, government policies, and global economic conditions, as well as the mitigation measures taken by PT Kereta Api Indonesia (Persero). This research aims to analyze how these macroeconomic factors influence the strategies and operational decisions made by the company's management. Using a comprehensive methodological approach, the study gathers both quantitative and qualitative data to identify patterns and relationships between these factors and overall business performance. The findings indicate that changes in macroeconomic factors can significantly affect operational costs, investment planning, and the development of new services. These findings are expected to provide valuable insights for management in formulating more responsive and adaptive strategies to changes in economic conditions.

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## 1. INTRODUCTION

Business decision making is a complex process because it involves analysis and consideration of various interconnected factors, both internal and external to the company. One external factor that is very influential is macroeconomic conditions, which include important elements such as inflation, interest rates, currency exchange rates, government policies and economic growth rates. PT Kereta Api Indonesia (Persero), as one of the largest state-owned enterprises in the transportation sector, faces major challenges in navigating these economic fluctuations. Changes in economic conditions, both at the national and global levels, have a direct impact on various aspects of company operations, such as ticket price policies, operational cost management, as well as expansion plans and service innovation.

As a transportation company, PT KAI is highly dependent on economic stability to carry out its operations. Fluctuating economic conditions, such as high inflation or rising interest rates, can

significantly increase operating costs, including spikes in fuel prices and spending on infrastructure maintenance. Additionally, volatile currency exchange rates can impact the costs of procuring spare parts or technology investments which often originate from abroad. On the other hand, government policies, such as subsidies, ticket price regulations, and infrastructure support, are very influential in determining the company's strategic direction. Therefore, PT KAI needs the ability to respond to these economic dynamics flexibly and appropriately to maintain business sustainability.

The background to this research highlights the importance of understanding the impact of macroeconomic factors on PT KAI's strategic decision making. As a company that serves millions of customers every year, PT KAI must be able to adapt to unexpected economic changes. The transportation sector itself is very sensitive to economic dynamics, because demand for transportation services often reflects the condition of society's economic activity. In weakening economic conditions,[6] people's purchasing power tends to decrease, which ultimately affects the number of train service users. On the other hand, positive economic growth can be an opportunity for PT KAI to expand its service range, increase trip frequency and offer new service innovations.

The aim of this research is to analyze how various macroeconomic factors influence the business decision making process at PT KAI, both in the short and long term. Inflation, for example, not only impacts operational costs but also consumer purchasing power, which then influences ticket pricing strategies. High interest rates can limit a company's capacity to make new investments, while low interest rates provide greater opportunities for financing development projects. In addition, fluctuations in currency exchange rates also have implications for the costs of importing capital goods or technology for modernization of services. Government policies, such as ticket subsidies or infrastructure investment, have a big impact in helping companies maintain stability and competitiveness.

This research also aims to provide insight into the adaptive strategies that PT KAI can take to face changing economic dynamics. A deep understanding of the relationship between macroeconomic factors and company operations will help in formulating effective policies. For example, digitizing operational processes and managing travel schedules more efficiently can be a mitigation step in dealing with rising costs due to inflation. Apart from that, cooperation with the government in the form of subsidy support or joint investment in infrastructure projects can strengthen PT KAI's position amidst increasingly tight market competition.

By understanding the impact of macroeconomic factors, PT KAI is expected to be able to design strategies that are not only responsive to change but also proactive in taking advantage of existing opportunities. Companies can use the momentum of economic growth to expand markets, improve operational performance, and develop new service innovations. Ultimately, this research emphasizes the importance of macroeconomic risk management that is integrated with company strategy so that PT KAI can continue to develop and remain competitive amidst ever-changing economic dynamics.

## **2. METHOD**

This research uses a qualitative approach with descriptive methods and literature studies to analyze the relationship between macroeconomic factors and business decision making at PT Kereta Api Indonesia (Persero). Data was obtained from various sources, including company annual reports, economic statistical data from BPS and Bank Indonesia, as well as relevant academic literature. This research highlights factors such as inflation, interest rates, exchange rates, and economic growth as the main variables that influence business decision making, especially regarding investment and operational strategies. The data analyzed covers the period 2015–2023 to describe patterns of changes in macroeconomic factors that have an impact on company policies and business strategies.

## **3. RESULTS AND DISCUSSION**

### **3.1. Inflation**

The high level of inflation has had a significant impact on the operations of PT Kereta Api Indonesia (PT KAI), both in terms of operational costs and the attractiveness of its services in the eyes of consumers. One of the main impacts is the increase in company operational costs. Rising prices for fuel, electricity and spare parts make spending on train maintenance increasingly burdensome on the budget. Even so, PT KAI still has to maintain safety standards and service quality through routine maintenance. In addition, surging inflation also affects employee needs, so companies need to adjust salaries to ensure their purchasing power remains stable, which ultimately increases the financial burden.

To overcome rising costs, one step that is often taken is to increase ticket prices[7] However, this policy has quite large consequences, especially for consumers from lower economic segments. Fare adjustments can reduce customers' purchasing power and make them switch to other, more affordable modes of transportation or even reduce the frequency of trips. As a result, there is a potential decline in the number of passengers, especially on economy train services. On the other hand, increasing ticket prices can also change people's perception of trains, especially if the services provided are deemed not commensurate with the fares charged. This condition risks weakening PT KAI's competitiveness against other modes of transportation.

In addition, inflation forces PT KAI to focus more on operational efficiency to reduce the impact of rising costs. Digitalization and automation can be a solution to increase work efficiency and reduce dependence on manual labor. Companies can also cut less essential expenses and prioritize investment in aspects directly related to safety and service quality. Optimizing operational schedules can also help maximize the utilization of existing resources, so that operational costs can be reduced further.

However, internal efficiency alone is not enough to face the challenge of prolonged inflation. Government support is very necessary to help PT KAI maintain the attractiveness of its services to the community. For example, through the economy train ticket subsidy program which can ensure fares remain affordable for customers with low purchasing power. Apart from that, the government can also provide support in the form of infrastructure investment to help companies reduce operational costs in the long term. More modern and efficient infrastructure allows savings on the use of expensive resources, such as fuel.

If inflation continues to increase without adequate mitigation measures, PT KAI is at risk of facing various long-term challenges. A decrease in the number of passengers due to expensive ticket prices can significantly reduce company revenues. Uncontrolled cost increases also have the potential to hamper investment plans for service development and fleet modernization. Moreover, PT KAI's reputation as the public's mainstay mode of transportation could be disrupted if consumers feel that ticket prices are no longer commensurate with the quality offered. To face this situation, PT KAI needs to adopt innovative adaptive strategies, both through internal efficiency and collaboration with the government, so that it remains able to meet customer needs while maintaining business continuity amidst inflationary pressures."Factors such as inflation, interest rates, and exchange rates influence a company's strategic decisions, especially in managing operational and investment costs." [1]

### **3.2 Interest rate**

High interest rates have a major impact on corporate investment decisions, especially as borrowing costs increase. Under these conditions, companies usually become more careful and conservative in taking risks related to new investments. The high cost of capital encourages companies to prioritize tight financial management to maintain operational stability. As a result, their attention often shifts from expansion and innovation to maintaining financial balance. This can lead to delays or cancellations of important projects, such as new product development or infrastructure updates, ultimately hindering business growth and weakening the company's competitiveness in the long

term."High inflation reduces people's purchasing power, thus affecting the demand for company services, especially in the transportation sector." [1].

Additionally, economic uncertainty caused by high interest rates can make companies hesitant to make long-term investments. Many companies choose to maintain liquidity by reducing spending or delaying expansion. This move may help maintain stability in the short term, but could lead to stagnation in innovation and service development. If this situation continues, companies risk losing competitiveness, especially if competitors continue their investments despite difficult economic conditions."The right strategic decisions have a positive effect on the company's financial performance, especially in increasing profitability and cost efficiency." [2]

On the other hand, low interest rates create great opportunities for companies to drive business growth. With lower borrowing costs, companies can be more aggressive in expanding operations and developing new products or services. This condition provides greater financial flexibility, allowing companies to invest in various strategic initiatives to strengthen their position in the market. Low interest rates also provide incentives for companies to invest in modern technology and upgrade their infrastructure.

Investments in technology can improve operational efficiency and reduce costs in the long term. By utilizing the latest technology, companies can automate various previously manual processes, speed up production time, and improve product and service quality. Meanwhile, investments in infrastructure, such as facility modernization or distribution system upgrades, can speed up service while improving customer experience, ultimately contributing to increased customer loyalty and company reputation.

Additionally, low interest rates also encourage companies to explore strategic partnerships or acquisition opportunities. With more affordable capital costs, companies can consider acquiring other businesses to accelerate portfolio diversification or expand market share. Strategic partnerships also open access to new technologies, additional resources, or previously difficult-to-reach markets, supporting a company's long-term growth. These steps not only allow the company to survive, but also thrive by taking advantage of the opportunities available in the market.

Overall, the differences between high and low interest rate environments greatly influence a company's strategic direction. In conditions of high interest rates, companies are more likely to take a conservative approach to maintain stability. Conversely, low interest rates provide opportunities for more aggressive and innovative development. Companies that are able to adapt well to these two situations and exploit opportunities effectively can strengthen their competitiveness, drive growth and achieve better business sustainability.

### **3.3 Economic growth**

Positive economic growth has had a major impact on PT Kereta Api Indonesia (PT KAI), creating new opportunities to improve performance and expand service coverage. With increasing economic activity and community mobility, the need for reliable, efficient and affordable modes of transportation continues to increase. This phenomenon is increasingly strengthened by urbanization and the high level of population mobility, which encourages PT KAI to present transportation solutions that are able to meet these needs. In these conditions, the company not only faces big challenges, but also strategic opportunities to strengthen its position as one of the main transportation service providers in Indonesia.

To respond to increasing public demand, PT KAI took various strategic steps, one of which was by increasing the frequency of train trips and expanding the existing route network. This step aims to increase service capacity and reach more customers in various regions, including areas that previously had minimal access to rail transportation. By expanding the network, PT KAI not only improves people's accessibility to public transportation, but also makes their daily mobility easier. This step is expected to increase customer loyalty, because ease of access and reliability of services are one of the main factors in retaining transportation service users.

This network expansion and capacity increase also reflects PT KAI's commitment to supporting national economic development. By expanding routes to developing areas, the company helps connect economic centers and facilitate the distribution of goods and services. This, in turn, has a positive impact on other sectors, such as tourism, logistics and trade. For example, the presence of a reliable train network in tourist areas can increase the number of tourist visits, while integrated cargo services can speed up the delivery of goods at a more efficient cost.

Apart from developing its physical network, PT KAI also continues to demonstrate flexibility and responsiveness in facing changing market needs. This capability is critical to maintaining competitiveness in the transportation industry, which is increasingly competitive. In the context of economic growth, companies are required to adapt quickly to the growing needs of society. Previous research shows that companies that are able to adapt to changes in the economic environment have a greater chance of achieving long-term success. By implementing this approach, PT KAI can take advantage of the momentum of economic growth to strengthen its position in the market.

Technology and innovation are also key elements in PT KAI's strategy to support growth. By utilizing digital technology, companies can increase the efficiency and effectiveness of services. For example, implementing a digital ticketing system has reduced the complexity of the ticket purchasing process, shortened waiting times, and provided convenience for customers. Additionally, real-time monitoring technology of travel schedules allows companies to provide more accurate information to customers, thereby improving the overall user experience, "Digitalization of services also encourages increased customer satisfaction and strengthens PT KAI's competitiveness in the transportation industry." [2]

Innovation can help companies optimize operations, such as through more efficient travel schedule management or data-based train maintenance. With this technology-based strategy, PT KAI can not only improve service quality, but also reduce operational costs in the long term. This allows companies to remain competitive while maintaining business continuity. By taking advantage of the momentum of positive economic growth, PT KAI has a great opportunity to expand its reach, increase operational efficiency and strengthen its position in the market. The strategic steps taken, such as network expansion, technology adoption, and focus on customer satisfaction, provide a strong foundation for the company to continue to grow. In these favorable economic conditions, PT KAI can not only better meet community needs, but also create significant added value for customers and support national economic growth. Adaptive and innovative strategies will be the key to the company's long-term success amidst the ever-changing dynamics of the transportation industry.

### **3.4 Government policy**

The government has an important and diverse role in helping PT Kereta Api Indonesia (Persero) overcome the negative impacts of macroeconomic factors. One form of significant support is the provision of subsidies, both for fuel and train ticket fares. This subsidy policy is very important, especially in a situation of high inflation, because it can help reduce company operational costs while keeping ticket prices affordable for the public, especially those from lower economic groups.[10] With this subsidy, PT KAI can maintain people's purchasing power and ensure equal transportation accessibility. Apart from that, fuel subsidies also help companies reduce costs which often soar due to fluctuations in global energy prices.

Apart from subsidies, the government can accelerate the development of transportation infrastructure as a long-term strategic step. Investments in building new lines, improving tracks and developing more modern station facilities can increase PT KAI's operational efficiency while expanding service capacity. This step allows PT KAI to reach more areas, including areas that previously had minimal access to rail transportation. Apart from supporting inter-regional connectivity, this

infrastructure improvement also contributes to the growth of other sectors, such as logistics, tourism and trade.

Apart from that, the government can provide fiscal incentives to help PT KAI maintain the sustainability of its business. Incentives in the form of income tax reductions or tax exemptions for procurement of fleet modernization materials can provide companies with more fiscal flexibility. In this way, PT KAI can focus more on developing new services, implementing the latest technology, or other strategic projects. Monetary policies such as setting low interest rates also play an important role, because they can make it easier for companies to obtain financing for large projects, such as procuring new trains or digitizing operations.

The government can contribute to supporting technological transformation at PT KAI through partnerships in research and development. Adoption of environmentally friendly technologies, such as trains based on electric energy or solar power, can help companies reduce dependence on fossil fuels and increase efficiency in the long term. Government grants or incentives for projects like this would bring major benefits to corporate sustainability and support national sustainable development efforts. Appropriate and protective regulations also have an important role in supporting the transportation sector. The government can establish a fuel price control policy to reduce the impact of price volatility on PT KAI's operations. In addition, regulations that protect consumers can increase public trust in the services provided. In facing intense competition with other modes of transportation, regulations that support healthy competition can help PT KAI remain competitive and maintain the quality of its services.

An economic stimulus program designed specifically for the transportation sector could be a concrete step in helping PT KAI face economic pressures. This stimulus can take the form of direct funding for strategic projects, soft financing, or investment incentives that support the expansion of the railway network to potential areas that have not yet been reached. This kind of policy not only helps PT KAI stay afloat, but also increases community mobility and encourages overall economic growth.

With an integrated policy approach, the government can ensure PT KAI is able to face macroeconomic challenges and take advantage of emerging opportunities. This comprehensive support not only helps the company maintain competitiveness and business sustainability, but also strengthens its position as a reliable, efficient and inclusive transportation provider for the wider community. In the future, closer collaboration between the government and PT KAI will be a key factor to ensure that rail transportation continues to develop according to society's needs and dynamic global challenges.

### **3.5 Evaluation of the Effectiveness of Mitigation Measures**

Evaluation of the effectiveness of the mitigation measures implemented by PT Kereta Api Indonesia (Persero) is very important to assess the extent to which the strategies taken can help the company survive and develop amidst macroeconomic challenges. PT KAI has implemented various mitigation measures, such as increasing operational efficiency and collaborating with the government, to face various economic challenges, such as inflation, high interest rates and exchange rate fluctuations. The effectiveness of these measures can be assessed from various aspects, including their impact on the company's financial stability, operational continuity, and the company's ability to adapt to changing economic conditions."High motivation encourages employees to make better decisions in daily work processes." [3]

One of the main steps taken is operational efficiency. PT KAI has tried to optimize the use of resources and utilize technology to increase productivity. Several steps such as digitalization in ticket sales, schedule management and train maintenance have helped reduce operational costs while improving service for customers. Although operational efficiency has provided positive results, the biggest challenge remains the surge in fuel and infrastructure maintenance costs due to inflation.

Therefore, companies must continue to monitor and ensure that the efficiency steps taken actually provide significant results.

Apart from that, collaboration with the government is an important mitigation step taken by PT KAI. The government has provided support in the form of ticket subsidies, funding for infrastructure projects, and tax incentives, all of which are helping PT KAI overcome economic pressures. Ticket subsidies allow PT KAI to keep ticket prices affordable for the public, despite inflation, which helps maintain passenger numbers and revenue stability. The success of this step can be seen from the maintained passenger volume and the expansion of services supported by government infrastructure projects. However, this step needs to be considered in the long term because reducing or stopping subsidies could pose a risk to the company's operational continuity.

Income diversification is also an important mitigation measure to reduce dependence on one source of income. PT KAI has started developing logistics services and tourist trains as additional income apart from passenger tickets. The effectiveness of this diversification can be measured through its contribution to the company's total revenue and its success in attracting new markets. However, developing these new services requires large investments, and companies need to ensure that these investments provide profitable results in the long term.

PT KAI's ability to respond to global economic challenges, such as exchange rate fluctuations and increases in international interest rates, is also an important indicator in assessing the effectiveness of the mitigation steps taken. Exchange rate fluctuations can affect the cost of importing spare parts and technology, while high interest rates increase financing costs for large projects. Mitigation steps such as using hedging strategies to protect against exchange rate fluctuations or choosing financing with fixed interest rates can help reduce the negative impact of these external factors.

Ultimately, the mitigation measures implemented by PT KAI must be able to provide financial stability. The effectiveness of these measures can be seen from financial indicators such as operating margin, cash flow, and debt to equity ratio. If mitigation measures are successful, PT KAI will be able to maintain its financial performance even though it is facing heavy economic pressure. Overall, although measures such as operational efficiency, collaboration with the government, and revenue diversification have had a positive impact, PT KAI must continue to adapt its strategy based on changing economic conditions. A combination of internal efficiency, external support and continuous innovation will be the key to ensuring the company can survive and grow in the future.

### **3.6 Commodity Price and Cost Fluctuations**

Changes in commodity prices, especially fuel, have a significant impact on the operational costs of PT Kereta Api Indonesia (Persero). As one of the main elements in train operations, fuel plays an important role in ensuring the smooth running of trains. An increase in fuel prices can directly increase company expenses, thereby affecting the balance of the operational budget. To overcome this, the company has taken various efficiency steps, such as accelerating the development of electric-based trains to reduce dependence on fossil fuels. This step not only reduces operational costs but is also in line with efforts to support environmentally friendly policies that are being promoted by the government. Apart from fuel, the prices of other commodities such as steel and construction materials also have a significant impact on the development of the company's infrastructure. This material is an important component in various large projects, such as building new lines, maintaining tracks, and renovating stations. When material prices increase, these projects are at risk of unexpected cost increases, which can ultimately slow project completion or even require additional budget. This condition is certainly a challenge in itself, especially for companies that focus on improving services and expanding transportation networks."The comfort factor is the dominant factor influencing consumers' decisions to use commuter trains with a total variance value of 27.127%." [4].

Fluctuations in global commodity prices create great uncertainty in company budget planning. This uncertainty not only affects operational costs, but also strategic decision making for future investments. As a mitigation effort, PT Kereta Api Indonesia has implemented a long-term contract strategy with suppliers to maintain material price stability. This strategy provides certainty in procurement costs and reduces the negative impact of market price volatility. Apart from that, the company is also starting to consider supplier diversification as an anticipatory step to ensure smooth material supplies amidst changes in the global market.

Going forward, companies face the challenge of continuing to innovate in managing risks associated with commodity price volatility. Diversifying resources is one solution that can be taken, for example by using alternative raw materials that are more economical and still of high quality. The use of energy-saving technology is also an important priority, such as adopting new technology in rail construction and train operating systems. With this innovation, PT Kereta Api Indonesia can not only maintain the stability of operational costs but also increase competitiveness in the transportation industry which continues to develop. In addition, collaboration with external parties, including governments and research institutions, can help companies create more sustainable solutions to face these challenges.

### **3.7 Adaptation to Global Economic Trends**

Global economic trends, such as a world economic slowdown or a pandemic, have a direct impact on demand for transportation services. The decline in economic activity and community mobility during these difficult times resulted in a reduction in the number of passengers using train services. To overcome this, PT Kereta Api Indonesia responded by optimizing routes that have high occupancy rates, temporarily closing routes that are less efficient, and adjusting operational capacity to reduce unnecessary costs. Data-based analysis is an important tool for companies to understand demand trends and customer needs, so that operational decisions can be taken in a timely manner.

Apart from challenges, global digitalization also presents opportunities for companies to increase efficiency and competitiveness. PT Kereta Api Indonesia has utilized digital technology such as e-ticketing and online ordering systems to facilitate customer access and speed up the service process. This innovation not only reduces administrative costs but also improves customer experience, which is an important factor in maintaining user loyalty. In addition, the integration of technology in operational management allows the company to monitor and manage assets more efficiently, making it one of the transportation players that remains competitive amidst rapid technological developments.

However, global challenges such as the weakening of the rupiah exchange rate against foreign currencies also affect the company's operations. Since most rail technology and components are still imported, exchange rate fluctuations can increase procurement costs. This makes companies need to take mitigation steps, such as increasing cooperation with local producers to develop domestic components. Additionally, companies can look for more affordable technological alternatives or consider long-term contracts with foreign suppliers to minimize the risk of price volatility due to exchange rates.

In the long term, PT Kereta Api Indonesia needs to develop a flexible strategy to adapt to the changing dynamics of the global economy. Diversification of services is one solution that can be taken, such as expanding the focus on goods transportation, which has more stable demand than passenger transportation. Collaboration with the logistics sector can also open up new opportunities, especially in efficient long-distance delivery of goods. By anticipating changes in global trends and continuing to innovate, the company can strengthen its position as a leading provider of adaptive and sustainable transportation services.”The use of career development strategies, rewarding achievements, and developing a positive work environment can increase employee morale and commitment.”

#### 4. CONCLUSION

Macroeconomic factors, such as inflation, interest rates, exchange rates, government policies, and economic growth, have a major impact on the business decisions taken by PT Kereta Api Indonesia (Persero). Changes in global economic conditions, such as an economic slowdown or pandemic, directly affect demand for transportation services. The decline in economic activity and community mobility during this period caused a decrease in the number of passengers using trains. In response, PT Kereta Api Indonesia needs to adjust operational capacity and utilize analytical data to optimize routes that have high occupancy rates, while temporarily closing routes that are less efficient in order to reduce unnecessary costs. The use of technology-based information systems that provide real-time data is important to support fast and appropriate decisions.

On the other hand, global digitalization provides great opportunities for companies to increase efficiency and competitiveness. By implementing technology such as e-ticketing and online ordering systems, PT Kereta Api Indonesia can facilitate access for customers, speed up the service process, and reduce administration costs. These digital technologies also enable companies to manage assets more efficiently and improve customer experience, which is critical to maintaining loyalty. By adopting this technology, PT Kereta Api Indonesia can more easily adapt to global economic trends and respond to changes with more measured and responsive steps.

However, exchange rate fluctuations pose an additional challenge for the company, considering that many train components are still imported. Changes in the rupiah exchange rate against foreign currencies can increase the costs of procuring materials and technology, which affects project financing and company investment. To reduce the impact, PT Kereta Api Indonesia can strengthen cooperation with local manufacturers to develop domestic components and look for more affordable technological alternatives. Companies may also consider long-term contracts with foreign suppliers to reduce the impact of price volatility due to exchange rate fluctuations. In the future, companies must develop flexible strategies, such as diversifying goods transportation services, and collaborating with the logistics sector to open new opportunities, in order to remain competitive and adaptive to face changes in the global economy.

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