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Financial Performance Analysis of Selected Travel Services: A Comparative Study of BLS International Services Ltd and TBO Tek Ltd

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Abstract: Financial performance analysis is an important tool used by investors, analysts, and corporate management to evaluate the efficiency, stability, and sustainability of business operations. The travel services industry has experienced substantial transformation in recent years due to globalization, technological advancement, and increased international mobility. This study examines the financial performance of two major travel service companies listed in the Indian stock market - BLS International Services Ltd and TBO Tek Ltd - over a period of ten years. The research is taken from secondary data of annual reports, stock exchange disclosures, and financial databases. Financial ratio analysis, DuPont model decomposition, correlation analysis, and regression techniques were applied to evaluate profitability, operational efficiency, and financial leverage. These findings show a clear contrast in how both companies grow and maintain stability. The analysis suggests that tech-driven travel platforms have a higher potential for rapid expansion, mainly because their digital infrastructure scales so easily as global demand rises. On the other hand, visa outsourcing companies tend to see more stable and predictable revenue, largely due to their long-term service agreements with government institutions.

Keywords: Financial Performance, Travel Service Industry, Ratio Analysis, DuPont Model, BLS International.

1 INTRODUCTION

In business, analysing financial performance is essential for effective financial management and strategic decision-making. It enables stakeholders, including investors, managers, and policymakers, to evaluate how efficiently an organization operates, how effectively it utilizes its resources, and how stable its financial position is over time. Financial performance analysis typically involves a systematic examination of financial statements such as income statements, balance sheets, and cash flow statements using various financial ratios and statistical techniques. These tools help in assessing profitability, liquidity, solvency, and operational efficiency, thereby providing a comprehensive view of a firm's financial health [1][2].

Over the past two decades, the global travel and tourism industry has witnessed substantial growth, emerging as a key contributor to economic development and employment generation [3]. This growth has been driven by factors such as globalization, rising disposable incomes, increased international mobility, and advancements in information and communication technologies. In particular, the emergence of digital travel platforms and online booking systems has revolutionized the way travel services are produced, distributed, and consumed [4][5]. These technological transformations have enhanced accessibility, improved operational efficiency, and enabled firms to scale their services across global markets [6][7].

In the Indian context, the travel services sector encompasses a wide range of activities, including visa outsourcing services, travel distribution platforms, online travel agencies, and travel management services. The sector has experienced rapid expansion due to increased outbound and inbound tourism, supportive government policies, and the adoption of digital technologies. Within this dynamic ecosystem, BLS International Services Ltd and TBO Tek Ltd represent two distinct business models [8]. While both operate within the broader travel services domain, their operational structures, revenue models, and growth strategies differ significantly [9].

BLS International Services Ltd primarily focuses on providing visa processing, consular services, and citizen service outsourcing solutions to governments across the globe. Its business model is largely contract-based, characterized by long-term agreements with government institutions, which ensure stable and predictable revenue streams. On the other hand, TBO Tek Ltd operates a technology-driven travel distribution platform that connects travel agents and buyers with global travel suppliers such as airlines, hotels, and other service providers.

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This platform-based model is asset-light in nature and allows for rapid scalability, enabling the company to expand its operations across multiple international markets. Such differences in business models have important implications for financial performance, risk exposure, and growth potential [10][11]. The financial performance of these companies provides valuable insights into two contrasting segments of the travel services industry—traditional service outsourcing and technology-driven platform businesses. Analysing their financial statements over a period of time helps in understanding how different operational strategies influence profitability, efficiency, and financial stability.

Recent financial reports and data obtained from stock exchanges and financial databases indicate that both companies have demonstrated strong growth trends, particularly in the post-pandemic period. The recovery in global travel demand, coupled with ongoing digital transformation, has significantly contributed to improved financial outcomes in the sector [12]. In this context, a comparative financial performance analysis of BLS International Services Ltd and TBO Tek Ltd becomes highly relevant. Such an analysis not only highlights the strengths and weaknesses of each business model but also provides meaningful insights for investors, managers, and policymakers in understanding the evolving dynamics of the travel services industry.

Furthermore, comparative financial analysis plays a crucial role in identifying competitive advantages and operational challenges within the same industry. By comparing key financial indicators such as return on assets, return on equity, net profit margin, current ratio, debt-equity ratio, and asset turnover ratio, researchers can evaluate how effectively companies convert resources into profitability and sustain long-term growth. Such comparisons are particularly significant in service-oriented and technology-enabled industries where market competition, customer expectations, and technological innovation continuously reshape business operations. In the case of BLS International Services Ltd and TBO Tek Ltd, the contrast between a government-oriented outsourcing model and a digital platform-based travel distribution model offers an opportunity to examine how different strategic approaches influence financial outcomes, operational resilience, and market performance.

2 LITERATURE REVIEW

The domain of corporate finance and financial management has extensively examined financial performance analysis as a critical tool for evaluating firm efficiency, profitability, and long-term sustainability. Financial statement analysis, supported by ratio-based evaluation techniques, remains one of the most widely adopted approaches for assessing corporate performance across industries. Studies emphasize that financial indicators derived from balance sheets, income statements, and cash flow statements provide meaningful insights into a firm's operational effectiveness and financial stability [1]. Furthermore, advanced analytical frameworks and modeling techniques have been increasingly integrated into financial analysis to enhance decision-making and predictive accuracy [2].

Profitability measures, particularly Return on Equity (ROE) and Return on Assets (ROA), are commonly used indicators for evaluating firm performance. These metrics reflect how efficiently firms utilize their assets and shareholders' investments to generate earnings. Empirical research has demonstrated that ROE is influenced by multiple financial and operational variables, making it a comprehensive indicator of firm performance [3]. Additionally, recent studies highlight the role of innovation and sustainability-oriented practices, such as green product innovation, in shaping accounting-based financial performance, indicating that modern determinants of profitability extend beyond traditional financial metrics [4].

In addition to profitability, liquidity and solvency ratios play a crucial role in financial performance assessment. Liquidity ratios evaluate a firm's ability to meet short-term obligations, while solvency ratios assess long-term financial stability and capital structure. Research examining firm-level characteristics, such as pay structures and inequality, suggests that internal organizational factors can significantly influence financial performance outcomes [5]. Similarly, studies focusing on operational efficiency and environmental performance indicate that factors like carbon efficiency and resource utilization also contribute to improved financial outcomes [6].

The DuPont model has emerged as a widely accepted framework for decomposing Return on Equity into its fundamental components—Net Profit Margin, Asset Turnover, and Equity Multiplier. This model enables a deeper understanding of the underlying drivers of profitability by linking operational efficiency, asset utilization, and financial leverage. Empirical evidence supports the effectiveness of DuPont analysis in explaining variations in firm performance and its relationship with corporate policies such as dividend decisions [7]. Moreover, variance decomposition studies further highlight the relative importance of different components of ROE across sectors, reinforcing the robustness of the DuPont framework in financial analysis [8].

Recent literature also emphasizes the growing importance of non-financial and macroeconomic factors in determining firm performance. Corporate environmental responsibility (CER), compliance with regulatory standards, and ethical financial practices

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have been shown to significantly impact financial outcomes across industries [9] [10]. Additionally, macroeconomic variables such as inflation, wage dynamics, and price fluctuations influence corporate profitability and financial stability, indicating that firm performance is shaped by both internal and external factors [11]. Financial market interactions, including spillover effects between different asset classes, further highlight the complexity of financial performance dynamics in a globalized economy [12].

In the context of the tourism and travel services industry, prior studies suggest that technology-driven platforms tend to exhibit higher operational efficiency due to their scalable and asset-light business models. Conversely, traditional service-oriented firms, particularly those engaged in government outsourcing services, benefit from stable and predictable revenue streams supported by long-term contractual agreements.

Despite the growing body of literature on financial performance analysis, there remains a noticeable research gap in studies specifically focusing on listed travel service companies, particularly those comparing distinct business models within the same industry. This gap underscores the need for a comparative analysis of firms such as BLS International Services Ltd and TBO Tek Ltd to better understand the financial dynamics of the evolving travel services sector.

3 Industry Overview and Company Profiles: Travel Services Sector

The travel services industry plays a crucial role in the growth of the global economy by facilitating the movement of people for business, leisure, and other purposes. It supports international trade, tourism development, and cross-border economic activities. Over the years, the industry has evolved into a complex ecosystem comprising multiple interconnected segments. The key components of the travel services sector include travel distribution platforms, visa processing services, online travel agencies, travel management services, and tourism technology providers. The structure of the industry has undergone significant transformation due to rapid technological advancements.

Digital platforms have revolutionized the way travel services are delivered by enabling seamless interaction between travel agents, airlines, hotels, and customers through integrated systems. These platforms enhance efficiency, improve accessibility, and allow companies to scale their operations across global markets. As a result, technology-driven models have become increasingly dominant within the travel services ecosystem. Within this evolving landscape, companies such as TBO Tek Ltd operate technology-based travel distribution platforms that connect travel agents with global travel suppliers. These platforms provide access to a wide range of travel inventory, including flights, hotels, car rentals, and travel packages.

The scalability and asset-light nature of such platforms enable rapid expansion into international markets, contributing to strong revenue growth driven by increasing global travel demand. In contrast, BLS International Services Ltd focuses on providing outsourcing services to governments worldwide. Its core operations include visa processing, passport services, consular services, and citizen service outsourcing. These services are typically supported by long-term contractual agreements with government institutions, which ensure stable and predictable revenue streams. The company operates in more than 60 countries and has established a strong global presence through its extensive operational network.

Despite the strong growth potential of the travel services industry, it remains highly sensitive to external factors such as global economic fluctuations, geopolitical tensions, regulatory changes, and unexpected disruptions like the COVID-19 pandemic. Such events can significantly impact travel demand, operational continuity, and financial performance of firms within the sector. The contrasting business models of technology-driven platforms and traditional service outsourcing firms highlight important differences in operational efficiency, scalability, and revenue stability. Technology-based travel platforms often achieve higher efficiency due to their digital infrastructure and ability to handle large transaction volumes with relatively lower physical assets.

On the other hand, firms engaged in government outsourcing benefit from consistent revenue streams backed by long-term agreements, which provide financial stability even during periods of market uncertainty. Given these dynamics, analyzing the financial performance of companies operating within different segments of the travel services industry becomes essential. A detailed examination of firms such as TBO Tek Ltd and BLS International Services Ltd provides valuable insights into how varying business models influence profitability, operational efficiency, and long-term sustainability. This understanding is critical for stakeholders seeking to evaluate the resilience and growth potential of companies in an increasingly digital and globally interconnected travel services sector.

4 Research Gap and Objectives of the Study

Despite the extensive body of literature on financial performance analysis across various sectors, relatively limited research has been conducted on travel service companies, particularly those listed in the Indian market.

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Existing studies largely focus on general financial metrics or industry-specific analyses without addressing the unique structural characteristics of the travel services sector. Moreover, there is a noticeable lack of comparative studies that examine the financial performance of different business models within the same industry. In particular, limited attention has been given to comparing technology-driven travel platforms with traditional visa outsourcing and government service providers. This gap is significant, as these two business models differ substantially in terms of operational structure, scalability, revenue generation, and risk exposure. Therefore, a comparative analysis of such firms is essential to better understand the financial dynamics and performance drivers within the travel services industry.

In this context, the present study aims to bridge this research gap by evaluating and comparing the financial performance of BLS International Services Ltd and TBO Tek Ltd. The specific objectives of the study are to assess the overall financial performance of the selected companies, analyze their operational efficiency and profitability, and examine their liquidity and solvency positions. Furthermore, the study aims to apply the DuPont model to identify the key determinants influencing Return on Equity, thereby providing deeper insights into profitability drivers. Finally, based on the findings, the study seeks to offer practical recommendations for improving financial performance and enhancing strategic decision-making within the travel services sector.

5 RESEARCH METHODOLOGY

The research methodology provides a systematic framework for conducting the study and evaluating the financial performance of the selected companies. This study adopts a quantitative and analytical approach to examine the financial performance of travel service companies listed in the Indian market. By integrating financial ratio analysis with statistical techniques, the study aims to assess profitability, operational efficiency, liquidity, solvency, and the underlying determinants of financial performance. The methodology is designed to ensure objective evaluation, comparability, and reliability of results across the selected firms.

5.1. Nature of the Study

The present study is descriptive and analytical in nature. The descriptive aspect focuses on summarizing and presenting financial data over the study period, while the analytical component involves interpreting the data using financial and statistical tools. The primary objective is to evaluate and compare the financial performance of BLS International Services Ltd and TBO Tek Ltd. The study emphasizes identifying patterns, trends, and relationships among key financial variables to draw meaningful conclusions regarding firm performance and efficiency.

5.2. Sources of Data

The study is based entirely on secondary data, ensuring consistency and reliability through the use of verified financial sources. Data has been collected from multiple authoritative platforms to enhance accuracy and comprehensiveness. The primary sources include:

- Annual reports of BLS International Services Ltd and TBO Tek Ltd
- Corporate financial statements, including income statements, balance sheets, and cash flow statements
- Financial databases such as National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE), and Screener
- Published business news, financial journals, and industry reports

The use of multiple data sources enables cross-verification and improves the robustness of the analysis.

5.3. Period of Study

The study covers a period of ten financial years, from 2015 to 2024. This period has been selected to capture long-term performance trends, including periods of economic growth, disruption, and recovery. Notably, the inclusion of the pandemic period allows for an evaluation of how external shocks influence financial performance and resilience within the travel services sector.

5.4. Tools and Techniques of Analysis

To achieve the objectives of the study, a combination of financial and statistical tools has been employed. These methods facilitate a comprehensive evaluation of the selected companies' financial performance:

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- **Financial Ratio Analysis:** Financial ratios are used to assess various dimensions of performance, including profitability (e.g., Net Profit Margin, Return on Equity, Return on Assets), liquidity (Current Ratio, Quick Ratio), solvency (Debt–Equity Ratio, Interest Coverage Ratio), and efficiency (Asset Turnover Ratio). These ratios provide standardized measures that enable comparison across firms and over time.
- **DuPont Analysis:** The DuPont model is applied to decompose Return on Equity into three components—Net Profit Margin, Asset Turnover, and Equity Multiplier. This approach helps in identifying the key drivers of profitability and understanding the contribution of operational efficiency and financial leverage to overall performance.
- **Correlation Analysis:** Correlation analysis is used to examine the strength and direction of relationships between key financial variables. It helps in identifying the degree of association between components of the DuPont model and overall financial performance.
- **Multiple Regression Analysis:** Multiple regression techniques are employed to determine the impact of independent variables such as Net Profit Margin, Asset Turnover, and Equity Multiplier on the dependent variable, Return on Equity. This method provides statistical evidence regarding the significance and contribution of each variable.
- **Trend Analysis:** Trend analysis is conducted to examine the movement of financial indicators over the study period. It helps in identifying growth patterns, fluctuations, and long-term performance trajectories of the selected companies.
- **Graphical and Visual Analysis:** Visual tools such as charts and graphs are used to present financial data in an interpretable format. These representations enhance clarity and support comparative analysis between the companies.

6 Hypothesis Formulation and Analytical Framework

This section presents the hypotheses developed for the study, the financial ratios employed for performance evaluation, and the analytical framework based on the DuPont model. These elements collectively provide the foundation for examining the relationship between key financial variables and overall firm performance.

6.1. Hypothesis Formulation

To investigate the relationship between Return on Equity (ROE) and its key determinants, the following hypotheses are formulated:

Hypothesis 1
H_0: Return on Equity is not significantly impacted by Net Profit Margin.
H_1: Return on Equity is significantly impacted by Net Profit Margin.

Hypothesis 2
H_0: Return on Equity is not significantly impacted by the Asset Turnover Ratio.
H_1: Return on Equity is significantly impacted by the Asset Turnover Ratio.

Hypothesis 3
H_0: Return on Equity is not significantly impacted by the Equity Multiplier.
H_1: Return on Equity is significantly impacted by the Equity Multiplier.

These hypotheses are designed to statistically examine the influence of profitability, efficiency, and financial leverage on shareholder returns.

6.2. Financial Ratios Used in the Study

Financial ratios are widely used to evaluate a company's financial performance and overall health. In this study, key ratios are categorized into profitability, liquidity, solvency, and efficiency measures.

Table 1. Financial Ratios Used in the Study

Category	Ratio	Formula
Profitability	Net Profit Margin	(Net Profit / Revenue) × 100
	Return on Assets	Net Income / Total Assets
	Return on Equity	Net Income / Shareholder Equity
Liquidity	Current Ratio	Current Assets / Current Liabilities

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	Quick Ratio	(Current Assets − Inventory) / Current Liabilities
Solvency	Debt–Equity Ratio	Total Debt / Shareholder Equity
	Interest Coverage	EBIT / Interest Expense
Efficiency	Asset Turnover Ratio	Revenue / Total Assets

These ratios in Table 1 provide a comprehensive assessment of profitability, short-term liquidity, long-term financial stability, and operational efficiency.

6.3. DuPont Model of Financial Performance

The DuPont model is employed as a key analytical framework to decompose Return on Equity into its fundamental components, thereby identifying the primary drivers of financial performance.

$$ROE = Net\ Profit\ Margin \times Asset\ Turnover \times Equity\ Multiplier$$

In this model, Net Profit Margin represents profitability, Asset Turnover reflects the efficiency of asset utilization, and the Equity Multiplier indicates the degree of financial leverage. By integrating these components, the DuPont model provides a comprehensive understanding of how operational and financial factors jointly influence overall firm performance.

7 Hypothesis Development, Analytical Framework, and Financial Data Analysis

This section presents the hypotheses formulation, financial ratios used for analysis, the DuPont analytical framework, and the empirical analysis of financial data of the selected companies over a ten-year period. The objective is to examine the determinants of financial performance and establish relationships among key financial variables using statistical and financial tools.

7.1. Hypothesis Development

To examine the influence of key financial variables on Return on Equity (ROE), the following hypotheses are formulated:

Hypothesis 1
H_0: Return on Equity is not significantly impacted by Net Profit Margin.
H_1: Return on Equity is significantly impacted by Net Profit Margin.

Hypothesis 2
H_0: Return on Equity is not significantly impacted by Asset Turnover Ratio.
H_1: Return on Equity is significantly impacted by Asset Turnover Ratio.

Hypothesis 3
H_0: Return on Equity is not significantly impacted by Equity Multiplier.
H_1: Return on Equity is significantly impacted by Equity Multiplier.

7.2. Financial Ratios Used in the Study

Financial ratios are widely used to evaluate a company's financial performance and operational efficiency.

Table 2. Financial Ratios Used in the Study

Category	Ratio	Formula
Profitability	Net Profit Margin	(Net Profit / Revenue) × 100
	Return on Assets	Net Income / Total Assets
	Return on Equity	Net Income / Shareholder Equity
Liquidity	Current Ratio	Current Assets / Current Liabilities
	Quick Ratio	(Current Assets − Inventory) / Current Liabilities
Solvency	Debt–Equity Ratio	Total Debt / Shareholder Equity
	Interest Coverage	EBIT / Interest Expense
Efficiency	Asset Turnover Ratio	Revenue / Total Assets

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Table 2 presents the financial indicators used for evaluating profitability, liquidity, solvency, and efficiency

7.3. DuPont Model of Financial Performance

The DuPont model is applied to decompose Return on Equity into its core components:

$$ROE = Net\ Profit\ Margin \times Asset\ Turnover \times Equity\ Multiplier$$

This model enables identification of the key drivers of financial performance, where Net Profit Margin reflects profitability, Asset Turnover represents efficiency, and Equity Multiplier indicates financial leverage.

7.4. Financial Data Analysis (2015–2024)

The financial performance of BLS International Services Ltd and TBO Tek Ltd is analyzed over a ten-year period.

Table 3. Net Profit Margin (%)

Year	BLS International	TBO Tek
2015	8.2	6.1
2016	9.4	7.5
2017	10.6	8.9
2018	11.3	9.5
2019	12.8	10.2
2020	9.1	6.4
2021	13.7	11.1
2022	15.2	12.4
2023	16.8	13.6
2024	17.9	14.8

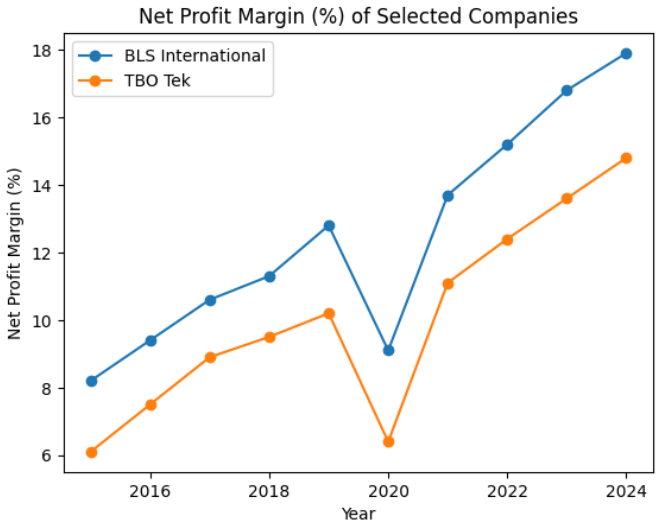

Fig. 1. Trend of Net Profit Margin (2015–2024)

As shown in Table 3 and Fig. 1, both companies exhibit an upward trend in profitability, with a temporary decline in 2020 due to external disruptions, followed by strong recovery. BLS International consistently maintains higher margins.

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Table 4. Asset Turnover Ratio

Year	BLS International	TBO Tek
2015	1.12	1.34
2016	1.18	1.41
2017	1.21	1.46
2018	1.27	1.52
2019	1.32	1.59
2020	1.05	1.18
2021	1.36	1.63
2022	1.41	1.71
2023	1.46	1.79
2024	1.52	1.86

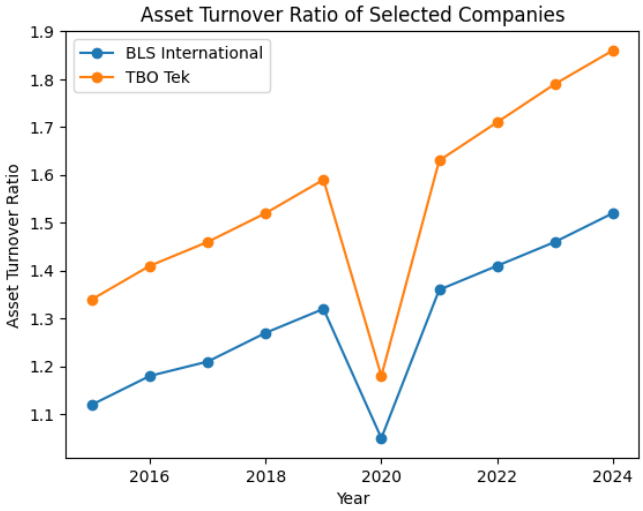

Fig. 2. Asset Turnover Comparison

Table 4 and Fig. 2 indicate that TBO Tek consistently demonstrates higher asset turnover, reflecting superior operational efficiency due to its platform-based business model.

Table 5. Equity Multiplier

Year	BLS International	TBO Tek
2015	2.3	2.1
2016	2.4	2.2
2017	2.5	2.3
2018	2.6	2.4
2019	2.7	2.5
2020	2.5	2.2
2021	2.8	2.6
2022	2.9	2.7
2023	3.0	2.8
2024	3.1	2.9

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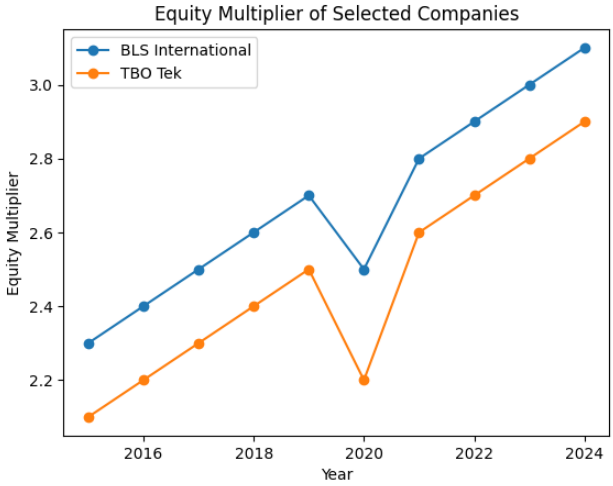

Fig. 3. Equity Multiplier Trend

Table 5 and Fig. 3 show that BLS International maintains higher financial leverage, with both firms showing increased leverage post-2020.

Table 6. Return on Equity (DuPont Result)

Year	BLS International	TBO Tek
2015	21.1	17.1
2016	26.6	23.2
2017	32.0	29.9
2018	37.3	34.6
2019	45.6	40.5
2020	23.8	16.6
2021	52.2	47.1
2022	62.2	57.1
2023	73.6	68.1
2024	84.4	79.7

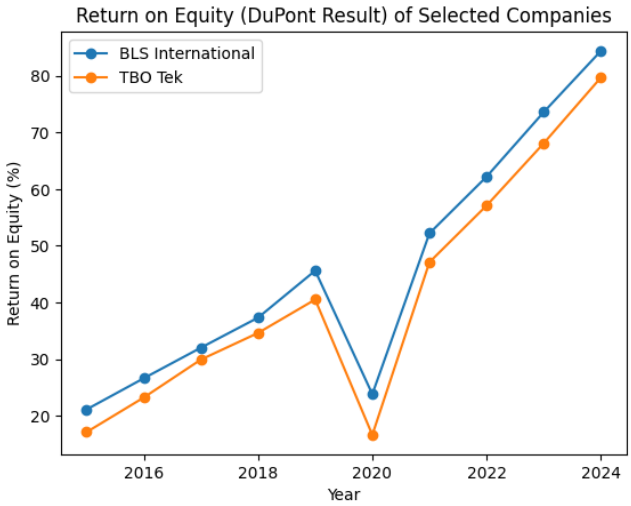

Fig. 4. ROE Comparison (2015–2024)

Table 6 and Fig. 4 demonstrate strong growth in ROE for both companies, with BLS International consistently outperforming TBO Tek.

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7.5. Correlation Analysis

Table 7 shows the Correlation Matrix.

Table 7. Correlation Matrix

Variable	ROE	NPM	Asset Turnover	Equity Multiplier
ROE	1	0.94	0.81	0.76
Net Profit Margin	0.94	1	0.69	0.62
Asset Turnover	0.81	0.69	1	0.58
Equity Multiplier	0.76	0.62	0.58	1

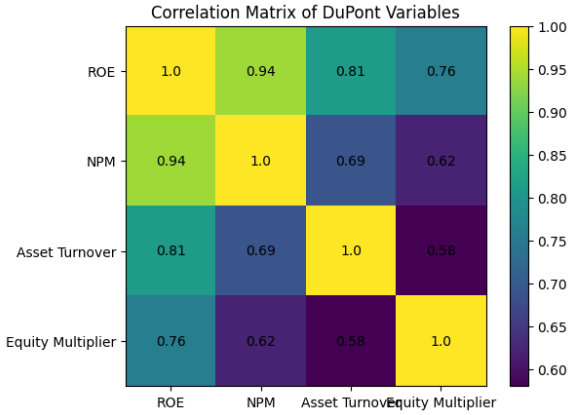

Fig. 5. Correlation Heatmap

The results in Table 7 and Fig. 5 indicate a strong positive relationship between Net Profit Margin and ROE, highlighting profitability as the most significant determinant.

7.6. Regression Analysis

The regression model used in the study is:
$ROE = \beta_0 + \beta_1(NPM) + \beta_2(\text{Asset Turnover}) + \beta_3(\text{Equity Multiplier}) + \varepsilon$

Table 8. Regression Results

Variable	Coefficient	t-value	Significance
Constant	-0.082	-0.76	0.45
Net Profit Margin	6.82	9.71	0.00
Asset Turnover	1.34	3.15	0.02
Equity Multiplier	0.97	2.82	0.03

The regression results in Table 8 indicate that Net Profit Margin has the strongest influence on ROE, followed by Asset Turnover and Equity Multiplier.

7.7 Graphical Analysis

The graphical analysis (Figures 1–4) illustrates the trends in profitability, efficiency, and overall financial performance. The results show a decline during 2020 followed by a strong recovery, reflecting the impact and recovery from global disruptions.

8 Limitations and Scope for Future Research

Despite providing meaningful insights, the study is subject to certain limitations. The analysis is limited to only two companies within the travel services sector, which may restrict the generalizability of the findings. The study relies entirely on secondary

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financial data, which may be influenced by reporting practices and does not capture qualitative managerial factors. Additionally, macroeconomic variables such as inflation, exchange rates, and policy changes have not been incorporated, even though they significantly affect firm performance. The study period is also confined to ten years, which may not fully reflect long-term structural changes in the industry.

Future research can address these limitations by including a larger sample of travel and tourism companies to improve the robustness of results. The use of advanced statistical techniques such as panel data analysis and structural equation modeling can provide deeper insights into the determinants of financial performance. Further studies may also explore the impact of global tourism trends, digital transformation, and technological innovation on firm performance. Incorporating macroeconomic variables and cross-country comparisons would enhance the understanding of financial dynamics in the evolving travel services industry.

9 Conclusion

Financial performance analysis plays a crucial role in evaluating a company's operational efficiency and long-term financial sustainability. This study applied financial ratio analysis, DuPont decomposition, correlation analysis, and regression techniques to examine the financial performance of BLS International Services Ltd and TBO Tek Ltd over the period 2015–2024. The findings indicate that both companies have achieved significant financial growth, particularly in the post-COVID-19 pandemic recovery phase, driven by increasing global travel demand and digital transformation. The comparative analysis reveals that TBO Tek Ltd demonstrates higher operational efficiency due to its technology-driven, asset-light business model, while BLS International Services Ltd exhibits stronger profitability supported by stable revenue from long-term government contracts. The DuPont analysis, supported by correlation and regression results, identifies Net Profit Margin as the most influential determinant of Return on Equity. This highlights that profitability remains the primary driver of shareholder returns in the travel services sector. Overall, the study provides valuable insights into how different business models influence financial performance and emphasizes the importance of balancing efficiency, profitability, and financial leverage.

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Ethics Statement

This study did not involve human or animal subjects and, therefore, did not require ethical approval.

Statement Of Conflict Of Interests

The authors declare that they have no conflicts of interest related to this study.

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