

Financial Health Analyze of Building Construction Sub-Sector BUMN Companies on the Indonesian Stock Exchange Period 2020 - 2022

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ABSTRACT

This research aims to analyze the financial health of state-owned companies in the building construction sub-sector on the Indonesia Stock Exchange in 2020-2022 using 8 ratios, namely ROE, ROI, Cash Ratio, Current Ratio, Collection Periods, Inventory Turnover, Total Asset Turnover, and TMS to TA . The type of data used in this research is secondary data. This type of research is descriptive research with a quantitative approach. The results of the research show that PT Wijaya Karya received a BB rating in the "LESS HEALTHY" category from 2020-2022, then PT Pembangunan Perumahan in 2020 received a B rating and increased to a BB rating in the "LESS HEALTHY" category during 2021-2022, then PT Adhi Karya in 2020-2021 received a B rating and increased in 2022 to BB with the "LESS HEALTHY" category, then PT Waskita Karya in 2020 obtained a CCC rating with the "NOT HEALTHY" category then in 2021-2022 it increased to a B rating with "LESS HEALTHY" category.

INTRODUCTION

BUMN are one of the economic actors in Indonesia that have their own characteristics. With independence, BUMN strive as much as possible to achieve the best results with business strategies and improving professional performance in their fields. On the one hand, there are great hopes for the implementation of laws related to economic growth. (Nurhapizah & Nur, 2022). Together with other economic actors such as the private sector (large and small, domestic and foreign) and cooperatives. BUMN make a positive contribution to the Indonesian economy. BUMN are a form of economic democracy that will slowly but surely grow in the people's economic system. (Safitri & Nofrianty, 2022). According to Resti (2021) Every company is established to achieve the greatest profit. To achieve this, the company establishes various plans, working methods, goals and strategies. An example is a state-owned company in the field of building construction, where many infrastructure projects are still in the development stage. Companies are starting to set goals for their balance sheets.

State-Owned Enterprises BUMN are assessed based on their health level. In general, the level of health and performance is the same, that is, to find out the state of the company. This difference is due to the decision of the Minister of State-Owned Enterprises which uses the level of health as an assessment of the company rather than a performance assessment. The Minister of BUMN determines the assessment of the level of health seen from the type of company, namely the type of financial and non-financial services (Anastasya, et al. 2023). State-owned enterprises BUMN are defined by Law Number 19 of 2003 as business entities whose capital is wholly or most owned by the state through direct participation from separated state assets (Ardiyanti, V. 2021). BUMN were established with the aim of improving the national economy as a whole, especially the country's economy. BUMN are divided into two categories: financial BUMN and non-financial BUMN. Financial BUMN include banking, insurance, and other businesses. Non-financial BUMN consist of infrastructure companies, while financial BUMN do not consist of infrastructure companies.

The construction industry has a strategic role in supporting the achievement of national development. Several important factors that affect the progress of this industry, such as business actors and employees, can determine the success of the construction service provision process, which has an impact on social development (Resti, 2021). In 2020, the performance of BUMN in the construction sector showed poor results. In addition to the pandemic factor, the increasing debt burden and unpaid receivables have caused state-owned companies in the construction sector to experience a decrease in the revenue generated. According to the Minister of BUMN, the debt of BUMN in the building construction sector is not only due to the many infrastructure developments in Indonesia, but also due to corruption cases carried out by company management, which affects the response of market participants to the performance of BUMN in the building construction sector (cnbcindonesia.com, May 2, 2023).

The Ministry of BUMN has controlled the Health Level of BUMN, as stated in the Decree of the Minister of BUMN Number: KEP-100/MBU/2002 related to "Assessment of the Health Level of State-Owned Enterprises". Companies can be classified as healthy or unhealthy based on the results of their financial health levels. State-owned companies are assessed for their financial health based on the following three aspects, namely financial, operational, and administrative. In assessing the company's finances, an analysis of financial statements is used which is the assessment in this study. Financial statement analysis is carried out to make it easier for management to make decisions for the company and make financial statements easier to understand. Basically, the analysis of financial statements can make it easier for investors to make decisions.

LITERATURE REVIEW

Signaling Theory

In general, signal theory focuses on understanding how a particular signal is beneficial and different from others. This theory analyzes the characteristics represented by a signal, as well as the components or surrounding environment that make the signal interesting. The theory also discusses what happens if the signal in question does not occur. (Anggraini, 2019).

Financial Report

Fahmi (2017) stated that financial statements contain explanations related to the financial situation of a company, these explanations can also be used to describe the company's financial success. In addition, Sujarweni (2017) argues that financial statements are financial records of a company in a certain accounting period to evaluate and determine the success of the company. Meanwhile, Hanafi & Halim (2016) revealed that financial statements contain various sources of information related to industry information, market share, economic conditions, management quality and various other information related to the company. There are three types of financial statements made, namely balance sheets, income statements, and cash flow statements.

Corporate Financial Health

Company health is the most important thing to encourage the maintenance of the existence of a company. The most important factor for the continuity of a business is its ability to manage its financial resources, including the ratio of liquidity, solvency, activity, and profitability, well.

Financial Statement Analysis

Hanafi and Halim (2016) revealed that the main reason for analyzing a company's financial statements is to understand how profitable the business is, as well as how risky or healthy the business is. Meanwhile, according to Sujarweni (2017), the analysis of financial statements is carried out to understand the financial situation of a company and the achievement of the

company's profits in the past, present, and future. Interested parties will use the analysis of these financial statements as the basis for their judgment.

Financial Ratios

Hery (2016) argues that, Financial ratio analysis is a type of valuation by using financial ratios to find out the various valuations that exist in financial statements. Financial ratio analysis is used to assess the financial condition and performance of a company and explain the fundamental relationship between the forecast of financial statements.

1. *Return On Equity* (ROE) is a tool to measure net profit after taxes with own capital. Here is the ROE formula:

$$\text{ROE} = \frac{\text{Laba setelah Pajak}}{\text{Modal Sendiri}} \times 100\%$$

2. *Return On Investment* (ROI) is the ratio of a company's return to the number of assets used. Here is the ROI formula:

$$\text{ROI} = \frac{\text{EBIT} + \text{Penyusutan}}{\text{Capital Employed}} \times 100\%$$

3. *Cash Ratio* is a measure of how well an organization is able to pay its short-term obligations with money available and kept in banks. Here is the formula for the cash ratio:

$$\text{Cash Ratio} = \frac{\text{Kas} + \text{Bank} + \text{Surat Berharga Jangka pendek}}{\text{Current Liabilities}} \times 100\%$$

4. *Current Ratio* is a short-term solvency, or the ability of a company to meet its debt needs when it matures. The following is the formula for the current ratio:

$$\text{Current ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$$

5. *Collection Periods* (CP) are the result of comparing the total amount of business receivables with the total amount of business revenue. *Collection Periods* can be calculated with the following formula:

$$\text{CP} = \frac{\text{Total Piutang Usaha}}{\text{Total Pendapatan Usaha}} \times 365 \text{ hari}$$

6. *Inventory Turnover* (PP) is a comparison between total operating revenue and total inventory. The formula for inventory turnover is as follows:

$$\text{PP} = \frac{\text{Total Persediaan}}{\text{Total Pendapatan Usaha}} \times 365 \text{ hari}$$

7. *Total Assets Turn Over* (TATO) is a comparison between total sales and *capital employed*. TATO Formula:

$$\text{TATO} = \frac{\text{Total Pendapatan}}{\text{Capital Employed}} \times 100\%$$

8. The ratio of Total Own Capital to Total Assets (TMS to TA) is a comparison between total own capital and total assets. The TMS formula for TA is as follows:

$$\text{TMS terhadap TA} = \frac{\text{Total Modal Sendiri}}{\text{Total Asset}} \times 100\%$$

Conceptual Framework

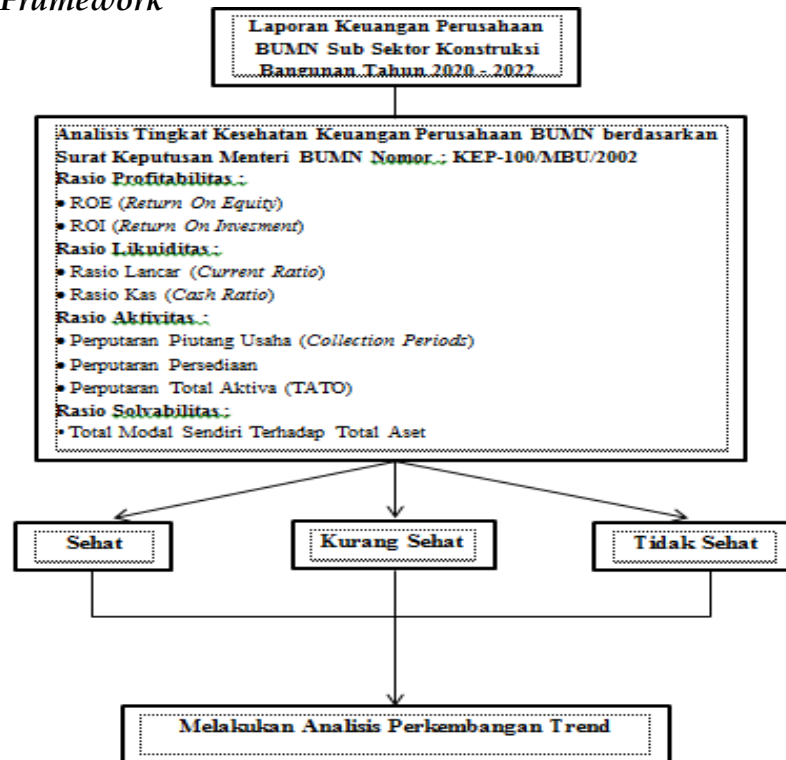


Figure 1. Conceptual Framework

METHODOLOGY

The researcher conducted descriptive research with a focus on a quantitative approach. The data used in this study comes from the company's annual financial statements for three years, from 2020 to 2022. The Annual Financial Statements of all BUMN in the Construction Sub-Sector listed on the Indonesia Stock Exchange can be found on www.idx.co.id as a source of data for this study. This study uses the population of state-owned enterprises BUMN building construction sub-sector companies that have gone public on the Indonesia Stock Exchange (IDX), such as PT Adhi Karya (Persero) Tbk., PT Wijaya Karya (Persero) Tbk., PT Pembangunan Perumahan (Persero) Tbk., and PT Waskita Karya (Persero) Tbk. In this study, the sample used is saturated sampling, namely all BUMN companies in the building construction sub-sector on the Indonesia Stock Exchange during 2020-2022, namely A total of 12 samples. The data analysis technique in this study is to use financial ratio analysis on the Assessment of the Health Level of State-Owned Enterprises based on the decision of the minister of BUMN.

RESEARCH RESULT

PT. Adhi Karya (Persero) Tbk

Calculating Financial Ratios

Table. 1 ROE Calculation Results PT. Adhi Karya (Persero) Tbk.

TAHUN	LABA SETELAH PAJAK	MODAL SENDIRI	ROE (%)
2020	Rp 23,702,652,447	Rp 5,574,810,447,358	0.43
2021	Rp 86,499,800,385	Rp 5,657,707,202,425	1.53
2022	Rp 175,209,867,105	Rp 8,823,791,463,516	1.99

Table 2 ROI Calculation Results PT. Adhi Karya (Persero) Tbk.

TAHUN	EBIT+PENYUSUTAN		CAPITAL EMPLOYED		ROI (%)
2020	Rp	472,304,045,629	Rp	35,889,511,298,535	1.32
2021	Rp	648,580,562,942	Rp	37,750,156,158,634	1.72
2022	Rp	730,517,312,969	Rp	37,912,510,359,082	1.93

Table 3 Results of Cash Ratio Calculation PT. Adhi Karya (Persero) Tbk.

TAHUN	KAS+BANK+SURAT BERHARGA JANGKA PENDEK		CURRENT LIABILITIES		CASH RATIO (%)
2020	Rp	2,363,649,065,033	Rp	27,082,649,503,604	8.73
2021	Rp	3,152,278,749,730	Rp	31,127,451,942,313	10.13
2022	Rp	4,336,901,032,233	Rp	24,618,080,064,517	17.62

Table 4 Current Ratio Calculation Results PT. Adhi Karya (Persero) Tbk.

TAHUN	CURRENT ASSET		CURRENT LIABILITIES		CURRENT RATIO (%)
2020	Rp	30,090,503,386,345	Rp	27,082,649,503,604	111.11
2021	Rp	31,600,942,926,217	Rp	31,127,451,942,313	101.52
2022	Rp	29,593,503,866,970	Rp	24,618,080,064,517	120.21

Table 5 Results of Collection *Periods* calculation PT. Adhi Karya (Persero) Tbk.

TAHUN	TOTAL PIUTANG USAHA		TOTAL PENDAPATAN USAHA		CP (HARI)
2020	Rp	2,986,514,735,059	Rp	10,827,682,417,205	100.68
2021	Rp	2,727,305,597,823	Rp	11,530,471,713,036	86.33
2022	Rp	2,983,100,048,141	Rp	13,549,010,228,584	80.36

Table 6 Results of Inventory Turnover Calculation PT. Adhi Karya (Persero) Tbk.

TAHUN	TOTAL PERSEDIAAN		TOTAL PENDAPATAN USAHA		PP (HARI)
2020	Rp	6,321,043,206,659	Rp	10,827,682,417,205	213.08
2021	Rp	7,451,040,279,222	Rp	11,530,471,713,036	235.86
2022	Rp	6,988,293,371,412	Rp	13,549,010,228,584	188.26

Table 7 Results of Total Asset Turnover Calculation PT. Adhi Karya (Persero) Tbk.

TAHUN	TOTAL PENDAPATAN		CAPITAL EMPLOYED		TATO (%)
2020	Rp	10,828,796,319,101	Rp	35,889,511,298,535	30.17
2021	Rp	11,531,377,979,057	Rp	37,750,156,158,634	30.55
2022	Rp	13,573,558,673,658	Rp	37,912,510,359,082	35.80

Table 8 Results of TMS calculation on TA PT. Adhi Karya (Persero) Tbk.

TAHUN	TOTAL MODAL SENDIRI		TOTAL ASET		TMS TERHADAP TA (%)
2020	Rp	5,574,810,447,358	Rp	38,093,888,626,551	14.63
2021	Rp	5,657,707,202,425	Rp	39,900,337,834,619	14.18
2022	Rp	8,823,791,463,516	Rp	39,986,417,216,654	22.07

Convert the results of financial ratios into the form of PT Adhi Karya (Persero) Tbk's score.

Table 9 of score acquisition in 2020-2022

TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2020	ROE	0.43	$0 < x \leq 1$	2
	ROI	1.32	$1 < x \leq 3$	3
	CASH RATIO	8.73	$5 < x < 10$	1
	CURRENT RATIO	111.11	$110 < x < 125$	4
	COLLECTION PERIODS	100.68	$90 < x \leq 120$	4
	PERPUTARAN PERSEDIAAN	213.08	$210 < x \leq 240$	1.8
	TATO	30.17	$20 < x \leq 40$	2
	TMS thd TA	14.63	$10 < x < 20$	6
Total Skor				23.8
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2021	ROE	1.53	$1 < x \leq 2,5$	4
	ROI	1.72	$1 < x \leq 3$	3
	CASH RATIO	10.13	$10 < x < 15$	2
	CURRENT RATIO	101.52	$100 < x < 110$	3
	COLLECTION PERIODS	86.33	$60 < x \leq 90$	4.5
	PERPUTARAN PERSEDIAAN	235.86	$210 < x \leq 240$	1.8
	TATO	30.55	$20 < x \leq 40$	2
	TMS thd TA	14.18	$10 < x < 20$	6
Total Skor				26.3
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2022	ROE	1.99	$1 < x \leq 2,5$	4
	ROI	1.93	$1 < x \leq 3$	3
	CASH RATIO	17.62	$15 < x < 25$	3
	CURRENT RATIO	120.21	$110 < x < 125$	4
	COLLECTION PERIODS	80.36	$60 < x \leq 90$	4.5
	PERPUTARAN PERSEDIAAN	47.60	$35 < x$	5
	TATO	35.80	$20 < x \leq 40$	2
	TMS thd TA	22.07	$20 < x < 30$	7.25
Total Skor				32.75

Based on the table above, the score in 2020 based on the calculation of 8 financial ratios is 23.8. Then in 2021 the calculation score of 8 financial ratios was 26.3. Furthermore, in 2022, the score was obtained based on the calculation of 8 financial ratios of 32.75.

Assessment of the Financial Health Level of PT. Adhi Karya (Persero) Tbk.

Table 10 Results of the assessment of the level of financial health in 2020-2022 PT. Adhi Karya (Persero) Tbk.

TAHUN	TOTAL SKOR	TOTAL SKOR : 70%	INTERVAL	PREDIKAT	KATEGORI
2020	23.8	34.00	$30 < TS \leq 40$	B	KURANG SEHAT
2021	26.3	37.57	$30 < TS \leq 40$	B	KURANG SEHAT
2022	32.75	46.79	$40 < TS \leq 50$	BB	KURANG SEHAT

According to the table above, the acquisition of the financial aspect score of PT. Adhi Karya (Persero) Tbk in 2020 is worth 34.00 after being divided by 70%, with the predicate B. In 2021, the total financial aspect score of PT. Adhi Karya (Persero) Tbk is worth 37.57 after being divided by 70%, and with the predicate of B. After being divided by 70% in 2022, PT. Adhi Karya (Persero) Tbk received a total financial aspect score of 46.79, which made PT. Adhi Karya (Persero) Tbk received the title of BB. From 2020-2022 PT Adhi Karya (Persero) Tbk is included in the "LESS HEALTHY" category.

PT. Wijaya Karya (Persero) Tbk
Calculating Financial Ratios

Table 11 ROE calculation results PT. Wijaya Karya (Persero) Tbk.

TAHUN	LABA SETELAH PAJAK	MODAL SENDIRI	ROE (%)
2020	Rp 322,342,513	Rp 16,657,425,071	1.94
2021	Rp 214,424,794	Rp 17,435,077,712	1.23
2022	Rp 12,586,435	Rp 17,493,206,188	0.07

Table 12 ROI calculation results PT. Wijaya Karya (Persero) Tbk.

TAHUN	EBIT+PENYUSUTAN	CAPITAL EMPLOYED	ROI (%)
2020	Rp 866,508,385	Rp 62,938,628,308	1.38
2021	Rp 627,127,853	Rp 60,552,932,000	1.04
2022	Rp 726,349,643	Rp 66,763,770,526	1.09

Table 13 Results of Cash Ratio Calculation PT. Wijaya Karya (Persero) Tbk.

TAHUN	KAS+BANK+SURAT BERHARGA JANGKA PENDEK	CURRENT LIABILITIES	CASH RATIO (%)
2020	Rp 14,951,761,071	Rp 44,168,467,736	33.85
2021	Rp 6,983,869,555	Rp 36,969,569,903	18.89
2022	Rp 5,669,693,120	Rp 36,135,331,415	15.69

Table 14 Current Ratio calculation results PT. Wijaya Karya (Persero) Tbk.

TAHUN	CURRENT ASSET	CURRENT LIABILITIES	CURRENT RATIO (%)
2020	Rp 47,980,945,725	Rp 44,212,529,936	108.52
2021	Rp 37,186,634,112	Rp 36,969,569,903	100.59
2022	Rp 39,634,794,697	Rp 36,135,331,415	109.68

Table 15 Results of Collection Periods calculation PT. Wijaya Karya (Persero) Tbk.

TAHUN	TOTAL PIUTANG USAHA	TOTAL PENDAPATAN USAHA	CP (HARI)
2020	Rp 2,175,553,436	Rp 16,536,381,639	48.02
2021	Rp 2,266,834,715	Rp 17,809,717,726	46.46
2022	Rp 2,828,397,975	Rp 21,480,791,864	48.06

Table 16 Results of Inventory Turnover Calculation PT. Wijaya Karya (Persero) Tbk.

TAHUN	TOTAL PERSEDIAAN	TOTAL PENDAPATAN USAHA	PP (HARI)
2020	Rp 9,813,054,227	Rp 16,536,381,639	216.60
2021	Rp 10,934,220,807	Rp 17,809,717,726	224.09
2022	Rp 12,012,495,999	Rp 21,480,791,864	204.12

Table 17 Results of calculation of Total Asset Turnover PT. Wijaya Karya (Persero) Tbk.

TAHUN	TOTAL PENDAPATAN	CAPITAL EMPLOYED	TATO (%)
2020	Rp 19,738,740,371	Rp 62,938,628,308	31.36
2021	Rp 19,087,000,433	Rp 60,552,932,000	31.52
2022	Rp 23,038,080,220	Rp 66,763,770,526	34.51

Table 18 Results of TMS calculation on TA PT. Wijaya Karya (Persero) Tbk.

TAHUN	TOTAL MODAL SENDIRI	TOTAL ASET	TMS TERHADAP TA (%)
2020	Rp 16,657,425,071	Rp 68,109,185,213	24.46
2021	Rp 17,435,077,712	Rp 69,385,794,346	25.13
2022	Rp 17,493,206,188	Rp 75,069,604,222	23.30

Converting the results of financial ratios into the form of PT Wijaya Karya (Persero) Tbk's score.

Table 19 of score acquisition in 2020-2022

TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2020	ROE	1.94	$1 < x \leq 2,5$	4
	ROI	1.38	$1 < x \leq 3$	3
	CASH RATIO	33.85	$25 \leq x < 35$	4
	CURRENT RATIO	108.52	$100 \leq x < 110$	3
	COLLECTION PERIODS	48.02	$x \leq 60$	5
	PERPUTARAN PERSEDIAAN	216.60	$210 < x \leq 240$	1.8
	TATO	31.36	$20 < x \leq 40$	2
	TMS thd TA	24.46	$20 \leq x < 30$	7.25
Total Skor				30.05
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2021	ROE	1.23	$1 < x \leq 2,5$	4
	ROI	1.04	$1 < x \leq 3$	3
	CASH RATIO	18.89	$15 \leq x < 25$	3
	CURRENT RATIO	100.59	$100 \leq x < 110$	3
	COLLECTION PERIODS	46.46	$x \leq 60$	5
	PERPUTARAN PERSEDIAAN	224.09	$210 < x \leq 240$	1.8
	TATO	31.52	$20 < x \leq 40$	2
	TMS thd TA	25.13	$20 \leq x < 30$	7.25
Total Skor				29.05
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2022	ROE	0.07	$0 < x \leq 1$	2
	ROI	1.09	$1 < x \leq 3$	3
	CASH RATIO	15.69	$15 \leq x < 25$	3
	CURRENT RATIO	109.68	$100 \leq x < 110$	3
	COLLECTION PERIODS	48.06	$x \leq 60$	5
	PERPUTARAN PERSEDIAAN	19.98	$15 < x \leq 20$	3
	TATO	34.51	$20 < x \leq 40$	2
	TMS thd TA	23.30	$20 \leq x < 30$	7.25
Total Skor				28.25

Based on the table above, the score in 2020 based on the calculation of 8 financial ratios is 30.05. Then in 2021 the calculation score of 8 financial ratios was 29.05. Furthermore, in 2022, the score was obtained based on the calculation of 8 financial ratios of 28.25.

Assessment of the Financial Health Level of PT. Wijaya Karya (Persero) Tbk.

Table 20 Results of the assessment of the level of financial health in 2020-2022 PT. Wijaya Karya (Persero) Tbk.

TAHUN	TOTAL SKOR	TOTAL SKOR : 70%	INTERVAL	PREDIKAT	KATEGORI
2020	30.05	42.93	$40 < TS \leq 50$	BB	KURANG SEHAT
2021	29.05	41.50	$40 < TS \leq 50$	BB	KURANG SEHAT
2022	28.25	40.36	$40 < TS \leq 50$	BB	KURANG SEHAT

Based on the table above in 2020, the total score of the financial aspect of PT. Wijaya Karya (Persero) Tbk after being divided by 70% is worth 42.93 with the predicate BB. Meanwhile, in 2021, the total score of the financial aspect of PT. Wijaya Karya (Persero) Tbk after being divided by 70% is worth 41.50 with the predicate BB. Then in 2022, the total score of the aspect of PT. Wijaya Karya (Persero) Tbk after being divided by 70% is worth 40.36 so that PT Wijaya Karya (Persero) Tbk with the predicate BB. From the results of this calculation, PT Wijaya Karya (Persero) Tbk from 2020-2022 is included in the "LESS HEALTHY" category.

PT. Pembangunan Perumahan (Persero) Tbk*Calculating Financial Ratios*

Table 21 Results of ROE calculation of PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	LABA SETELAH PAJAK	MODAL SENDIRI	ROE (%)
2020	Rp 311,959,334,548	Rp 13,905,943,860,295	2.24
2021	Rp 361,421,984,159	Rp 14,330,149,681,057	2.52
2022	Rp 365,741,731,064	Rp 14,821,052,298,363	2.47

Table 22 ROI calculation results PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	EBIT+PENYUSUTAN	CAPITAL EMPLOYED	ROI(%)
2020	Rp 1,366,649,732,313	Rp 47,457,556,765,595	2.88
2021	Rp 1,521,355,314,799	Rp 49,981,082,058,095	3.04
2022	Rp 1,482,083,827,896	Rp 52,575,173,302,654	2.82

Table 23 Results of Cash Ratio Calculation PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	KAS+BANK+SURAT BERHARGA JANGKA PENDEK	CURRENT LIABILITIES	CASH RATIO (%)
2020	Rp 7,375,548,063,595	Rp 27,042,681,837,712	27.27
2021	Rp 6,603,375,865,710	Rp 30,145,580,969,255	21.90
2022	Rp 5,441,315,032,120	Rp 26,763,803,653,440	20.33

Table 24 Current Ratio calculation results PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	CURRENT ASSET	CURRENT LIABILITIES	CURRENT RATIO (%)
2020	Rp 30,952,165,781,962	Rp 27,042,681,837,712	114.46
2021	Rp 33,731,768,331,332	Rp 30,145,580,969,255	111.90
2022	Rp 32,391,722,826,546	Rp 26,763,803,653,440	121.03

Table 25 Results of Collection *Periods* Calculation PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	TOTAL PIUTANG USAHA	TOTAL PENDAPATAN USAHA	CP (HARI)
2020	Rp 10,784,234,954,522	Rp 15,831,388,462,166	248.64
2021	Rp 11,882,622,442,398	Rp 16,763,936,677,996	258.72
2022	Rp 12,741,233,958,973	Rp 18,921,838,539,997	245.78

Table 26 Results of Inventory Turnover Calculation PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	TOTAL PERSEDIAAN	TOTAL PENDAPATAN USAHA	PP (HARI)
2020	Rp 7,963,686,693,082	Rp 15,831,388,462,166	183.61
2021	Rp 10,914,691,000,386	Rp 16,763,936,677,996	237.64
2022	Rp 10,174,420,203,357	Rp 18,921,838,539,997	196.26

Table 27 Results of Total Asset Turnover Calculation PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	TOTAL PENDAPATAN	CAPITAL EMPLOYED	TATO (%)
2020	Rp 16,200,404,142,860	Rp 47,457,556,765,595	34.14
2021	Rp 17,297,123,542,875	Rp 49,981,082,058,095	34.61
2022	Rp 19,196,253,470,424	Rp 52,575,173,302,654	36.51

Table 28 Results of TMS calculation on TA PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	TOTAL MODAL SENDIRI	TOTAL ASET	TMS TERHADAP TA (%)
2020	Rp 13,905,943,860,295	Rp 53,408,823,346,707	26.04
2021	Rp 14,330,149,681,057	Rp 55,573,843,735,085	25.79
2022	Rp 14,821,052,298,363	Rp 57,612,383,140,537	25.73

Convert the results of financial ratios into the form of PT Pembangunan Perumahan (Persero) Tbk's score.

Table 29 of score acquisition in 2020-2022

TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2020	ROE	2.24	1<x<=2,5	4
	ROI	2.88	1<x<=3	3
	CASH RATIO	27.27	25<=x<35	4
	CURRENT RATIO	114.46	110<=x<125	4
	COLLECTION PERIODS	248.64	240<x<=270	1.2
	PERPUTARAN PERSEDIAAN	183.61	180<x<=210	2.4
	TATO	34.14	20<x<=40	2
	TMS thd TA	26.04	20<=x<30	7.25
Total Skor				27.85
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2021	ROE	2.52	2,5<x<=4	5.5
	ROI	3.04	3<x<=5	4
	CASH RATIO	21.90	15<=x<25	3
	CURRENT RATIO	111.90	110<=x<125	4
	COLLECTION PERIODS	258.72	240<x<=270	1.2
	PERPUTARAN PERSEDIAAN	237.64	210<x<=240	1.8
	TATO	34.61	20<x<=40	2
	TMS thd TA	25.79	20<=x<30	7.25
Total Skor				28.75
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2022	ROE	2.47	1<x<=2,5	4
	ROI	2.82	1<x<=3	3
	CASH RATIO	20.33	15<=x<25	3
	CURRENT RATIO	121.03	110<=x<125	4
	COLLECTION PERIODS	12.94	10<x<=15	2.4
	PERPUTARAN PERSEDIAAN	41.38	35<x	5
	TATO	36.51	20<x<=40	2
	TMS thd TA	25.73	20<=x<30	7.25
Total Skor				30.65

Based on the table above, the score in 2020 based on the calculation of 8 financial ratios is 27.85. Then in 2021 the calculation score of 8 financial ratios was obtained at 28.75. Furthermore, in 2022, the score was obtained based on the calculation of 8 financial ratios of 30.65.

Assessment of the Financial Health Level of PT. Housing Development (Persero) Tbk.

Table 30 Results of the assessment of financial health level in 2020-2022 PT. Pembangunan Perumahan (Persero) Tbk.

TAHUN	TOTAL SKOR	TOTAL SKOR : 70%	INTERVAL	PREDIKAT	KATEGORI
2020	27.85	39.79	30<TS<=40	B	KURANG SEHAT
2021	28.75	41.07	40<TS<=50	BB	KURANG SEHAT
2022	30.65	43.79	40<TS<=50	BB	KURANG SEHAT

In 2020, the total score of the financial aspect of PT. Pembangunan Perumahan (Persero) Tbk after being divided by 70% is worth 39.79 with the predicate B. Furthermore, in 2021, the total score of the financial aspect of PT. Pembangunan Perumahan (Persero) Tbk after being divided by 70% is worth 41.07 with the predicate BB. Then in 2022, the total score of the financial aspect of PT. Pembangunan Perumahan (Persero) Tbk after being divided by 70% is worth 43.79 so that PT Pembangunan Perumahan (Persero) Tbk with the

predicate BB. The results of this acquisition resulted in PT Pembangunan Perumahan (Persero)Tbk in 2020-2022 being included in the "LESS HEALTHY" category.

PT. Waskita Karya (Persero) Tbk

Calculating Financial Ratios

Table 31 ROE calculation results PT. Waskita Karya (Persero) Tbk.

TAHUN	LABA SETELAH PAJAK	MODAL SENDIRI	ROE (%)
2020	Rp -9,287,793,197,812	Rp 11,429,106,490,010	-81.26
2021	Rp -1,838,733,441,975	Rp 15,461,433,243,830	-11.89
2022	Rp -1,672,733,807,060	Rp 14,244,684,680,766	-11.74

Table 32 ROI calculation results PT. Waskita Karya (Persero) Tbk.

TAHUN	EBIT+PENYUSUTAN	CAPITAL EMPLOYED	ROI(%)
2020	Rp -8,119,242,043,371	Rp 93,489,234,723,191	-8.68
2021	Rp -404,565,459,195	Rp 98,188,462,111,506	-0.41
2022	Rp -701,956,736,278	Rp 92,095,161,153,994	-0.76

Table 33 Results of Cash Ratio Calculation PT. Waskita Karya (Persero) Tbk.

TAHUN	KAS+BANK+SURAT BERHARGA JANGKA PENDEK	CURRENT LIABILITIES	CASH RATIO (%)
2020	Rp 1,213,437,371,866	Rp 48,564,972,535,876	2.50
2021	Rp 13,165,761,250,874	Rp 27,201,562,416,697	48.40
2022	Rp 8,945,714,916,516	Rp 21,452,886,385,290	41.70

Table 34 Current Ratio calculation results PT. Waskita Karya (Persero) Tbk.

TAHUN	CURRENT ASSET	CURRENT LIABILITIES	CURRENT RATIO (%)
2020	Rp 28,755,275,700,187	Rp 48,564,972,535,876	59.21
2021	Rp 42,588,609,406,325	Rp 27,201,562,416,697	156.57
2022	Rp 33,430,242,924,449	Rp 21,452,886,385,290	155.83

Table 35 Results of Collection Periods calculation PT. Waskita Karya (Persero) Tbk.

TAHUN	TOTAL PIUTANG USAHA	TOTAL PENDAPATAN USAHA	CP (HARI)
2020	Rp 3,559,687,347,487	Rp 16,190,456,515,103	80.25
2021	Rp 2,907,078,631,605	Rp 12,224,128,315,553	86.80
2022	Rp 1,867,294,205,719	Rp 15,302,872,338,467	44.54

Table 36 Results of Inventory Turnover Calculation PT. Waskita Karya (Persero) Tbk.

TAHUN	TOTAL PERSEDIAAN	TOTAL PENDAPATAN USAHA	PP (HARI)
2020	Rp 3,823,731,098,585	Rp 16,190,456,515,103	86.20
2021	Rp 4,355,127,352,039	Rp 12,224,128,315,553	130.04
2022	Rp 4,283,460,177,987	Rp 15,302,872,338,467	102.17

Table 37 Results of calculation of Total Asset Turnover PT. Waskita Karya (Persero) Tbk.

TAHUN	TOTAL PENDAPATAN	CAPITAL EMPLOYED	TATO (%)
2020	Rp 15,971,151,237,632	Rp 93,489,234,723,191	17.08
2021	Rp 15,735,700,809,460	Rp 98,188,462,111,506	16.03
2022	Rp 17,431,528,945,992	Rp 92,095,161,153,994	18.93

Table 38 Results of TMS calculation on TA PT. Waskita Karya (Persero) Tbk.

TAHUN	TOTAL MODAL SENDIRI	TOTAL ASET	TMS THDP TA (%)
2020	Rp 11,429,106,490,010	Rp 100,767,648,407,324	11.34
2021	Rp 15,461,433,243,830	Rp 103,601,611,883,340	14.92
2022	Rp 14,244,684,680,766	Rp 98,232,316,628,846	14.50

Converting the results of financial ratios into the form of PT Waskita Karya (Persero) Tbk's score.

Table 39 of score acquisition in 2020-2022

TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2020	ROE	-81.26	$x < 0$	0
	ROI	-8.68	$x < 0$	1
	CASH RATIO	2.50	$0 \leq x < 5$	0
	CURRENT RATIO	59.21	$x < 90$	0
	COLLECTION PERIODS	80.25	$60 < x \leq 90$	4.5
	PERPUTARAN PERSEDIAAN	86.20	$60 < x \leq 90$	4.4
	TATO	17.08	$x \leq 20$	1.5
	TMS thd TA	11.34	$10 \leq x < 20$	6
Total Skor				17.4
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2021	ROE	-11.89	$x < 0$	0
	ROI	-0.41	$x < 0$	1
	CASH RATIO	48.40	$x \geq 35$	5
	CURRENT RATIO	156.57	$125 \leq x$	5
	COLLECTION PERIODS	86.80	$60 < x \leq 90$	4.5
	PERPUTARAN PERSEDIAAN	130.04	$120 < x \leq 150$	3.5
	TATO	1.06	$0 < x \leq 5$	3
	TMS thd TA	14.92	$10 \leq x < 20$	6
Total Skor				28
TAHUN	INDIKATOR	HASIL	INTERVAL	SKOR
2022	ROE	-11.74	$x < 0$	0
	ROI	-0.76	$x < 0$	1
	CASH RATIO	41.70	$x \geq 35$	5
	CURRENT RATIO	155.83	$125 \leq x$	5
	COLLECTION PERIODS	44.54	$x \leq 60$	5
	PERPUTARAN PERSEDIAAN	27.87	$25 < x \leq 30$	4
	TATO	18.93	$x \leq 20$	1.5
	TMS thd TA	14.50	$10 \leq x < 20$	6
Total Skor				27.5

Based on the table above, the score in 2020 based on the calculation of 8 financial ratios is 17.4. Then in 2021 the calculation score of 8 financial ratios was obtained of 28. Furthermore, in 2022, the score was obtained based on the calculation of 8 financial ratios of 27.5.

Financial Health Level Assessment PT. Waskita Karya (Persero) Tbk.

Table 40 Results of the assessment of financial health level in 2020-2022 PT. Waskita Karya (Persero) Tbk.

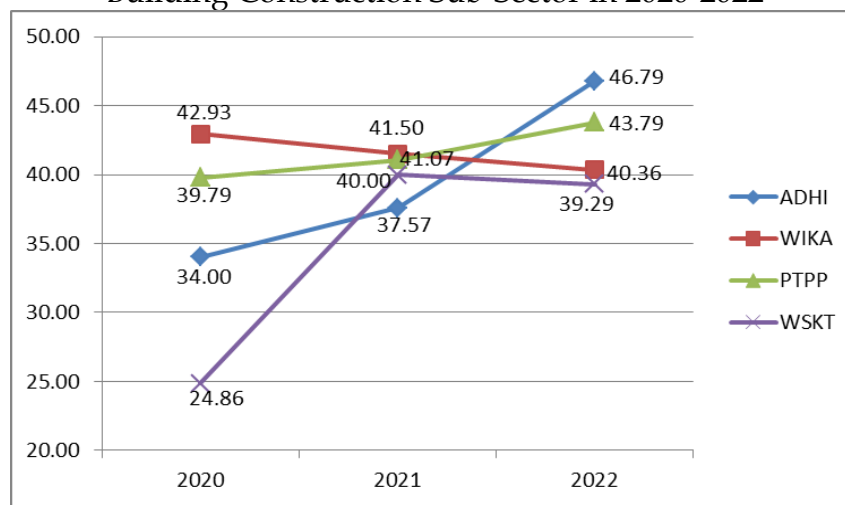
TAHUN	TOTAL SKOR	TOTAL SKOR : 70%	INTERVAL	PREDIKAT	KATEGORI
2020	17.4	24.86	$20 < TS \leq 30$	CCC	TIDAK SEHAT
2021	28	40.00	$30 < TS \leq 40$	B	KURANG SEHAT
2022	27.5	39.29	$30 < TS \leq 40$	B	KURANG SEHAT

In the table in 2020, the total score of the financial aspect of PT. Waskita Karya (Persero) Tbk after being divided by 70% is worth 24.86 with the predicate CCC. Furthermore, in 2021, the total score of the financial aspect of PT. Waskita Karya (Persero) Tbk after being divided by 70% is worth 40.00 with the predicate B. Then in 2022, the total score of the financial aspect of PT. Waskita Karya (Persero) Tbk after being divided by 70% is 39.29 so that PT Waskita Karya (Persero) Tbk gets the title of B. even though in 2020 PT Waskita Karya (Persero) Tbk is included in the "NOT HEALTHY" category in 2021-2022 improves and enters the "LESS HEALTHY" category.

DISCUSSION

Graph of the Results of the Company's Financial Health Analysis

Figure 2 Graph of the results of the company's financial health analysis BUMN Building Construction Sub-Sector in 2020-2022



The graph above explains that the level of financial health that occurs in PT Adhi Karya During 2020-2022, there continued to be an increase every year. In 2020 the score obtained was 34.00 then increased in 2021 to 37.57. The number of increases obtained in 2020-2021 is 3.57. Meanwhile, from 2021 to 2022 there was a fairly high increase, where in 2021 it recorded a value of 37.57 then in 2022 it increased to 46.79. The number of increases that occurred was 9.22. Although it has increased every year, the total score is still in the interval of $40 < TS < 50$ which means that it obtained the BB predicate with the category of "LESS HEALTHY". In line with the graph above, the level of financial health that occurred at PT Wijaya Karya during 2020-2022 continues to face a decline every year. In 2020 the score obtained was 42.93 then decreased in 2021 to 41.50. The number of decreases obtained in 2020-2021 was 1.43. Meanwhile, from 2021 to 2022 there was a decline again, where in 2021 it recorded a value of 41.50 then in 2022 it increased to 40.36. The number of decreases that occurred was 1.14. The score obtained every year decreases, so it cannot bring the company into the healthy category. The total score is still in the interval of $40 < TS < 50$ which means that it has obtained the BB predicate with the category of "LESS HEALTHY".

The results of the graph above explain that the level of financial health that occurred at PT Pembangunan Perumahan during 2020-2022 continues to

increase every year. In 2020 the score obtained was 39.79 then increased in 2021 to 41.07. The number of increases obtained in 2020-2021 is 1.28. Meanwhile, from 2021 to 2022 there was a fairly high increase, where in 2021 it recorded a value of 41.07 then in 2022 it increased to 43.79. The number of increases that occurred was 2.72. Although it has increased every year, the total score is still in the interval of $40 < TS < 50$ which means that it obtained the BB predicate with the category of "LESS HEALTHY". The results of the graph above explain that the level of financial health that occurred at PT Waskita Karya during 2020-2022 was fluctuating or up and down. In 2020 the score obtained was 24.86 then increased in 2021 to 40.00. The number of increases obtained in 2020-2021 is 15.14. Meanwhile, from 2021 to 2022 there was a decrease, where in 2021 it recorded a value of 40.00 then in 2022 it decreased to 39.29. The number of decreases that occurred was 0.71. The total score generated is not good enough to obtain a healthy company category. The score is still in the interval of $40 < TS < 50$ which means that it obtained the BB predicate with the "LESS HEALTHY" category.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research and analysis that has been carried out, the conclusion shows that PT Wijaya Karya received a BB predicate with the "LESS HEALTHY" category from 2020-2022, then PT Pembangunan Perumahan in 2020 received a B rating with the "LESS HEALTHY" category and increased to a BB rating with the "LESS HEALTHY" category during 2021-2022, then PT Adhi Karya in 2020-2021 received a B rating with the "LESS HEALTHY" category and increased in 2021 2022 became BB with the "LESS HEALTHY" category, then PT Waskita Karya in 2020 obtained a CCC rating with the "NOT HEALTHY" category then in 2021-2022 increased to a B rating with the "LESS HEALTHY" category. BUMN in the Building Construction Sub-Sector are expected to increase their financial ratios to achieve the maximum value weight based on the Decree of the Minister of BUMN No. KEP-100/MBU/2002. A company's financial health can be improved not only through revenue but also meeting the company's obligations. Good capital management needs to be carried out so that the use of capital itself can be more optimal.

ADVANCED RESEARCH

Due to limited data, the assessment of the financial health level of the BUMN Building Construction Sub-Sector company only focuses on the financial aspect and does not consider the operational and administrative aspects. Therefore, it is hoped that further research will assess operational and administrative aspects as well, to get better results and add to readers' insights.

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