

Analysis of the Financial Performance of State-Owned Enterprises in the Infrastructure Sector Listed on the Indonesia Stock Exchange

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ABSTRACT

State-Owned Enterprises are business entities whose capital is mainly sourced from the state and has a role in providing for society's needs. This research aims to find out and compare the performance of companies that focus on the company's financial aspects based on the assessment of eight financial ratio indicators in the Decree of the Minister of SOEs Number: KEP-100/MBU/2002 on state-owned companies in the infrastructure sector on the IDX in 2019-2021. This research used descriptive qualitative method. The results showed that PT. Telekomunikasi Indonesia Tbk and PT.Wijaya Karya Bangunan Gedung Tbk are the state-owned company with a healthy financial performance from 2019 to 2021.

INTRODUCTION

As seen by the contribution does provide to the state budget in the form of dividends, tax payments, and PNPB, SOEs are crucial to the operation of the Indonesian economy. In addition, SOEs also have a role in infrastructure development in Indonesia. The support provided by SOEs for the construction of infrastructure can aid in accelerating growth and improving economic equity in Indonesia. The government of Indonesia is still promoting infrastructure growth and improvement to hasten regional development, particularly in the disadvantaged, leading, and outermost areas (Masitoh, 2021).

This is evident from the state budget's ongoing growth in the funding earmarked for infrastructure. However, in 2020 the Covid-19 pandemic spread in Indonesia, requiring the government to focus on disbursing budgets for three priority programs, namely handling issues related to Covid-19, strengthening social safety nets, and protecting industries and businesses during the Covid-19 pandemic so that the Ministry of Finance cut some budgets that were considered less priority to be reallocated, including postponing budgets for infrastructure development (Olivia, 2021). The decline in infrastructure project development activity has an impact on the financial performance of SOEs operating in the infrastructure sector.

Table 1. Profit and Loss of State Owned Enterprises Infrastructure Sector in IDX (In Millions of Rupiah)

No.	Companies	Profit/Loss		
		2019	2020	2021
1	PT. Adhi Karya (Persero) Tbk	665.048	23.703	86.867
2	PT. Pembangunan Perumahan (Persero) Tbk	1.048.153	311.959	361.422
3	PT. Telekomunikasi Indonesia Tbk	27.592.000	29.563.000	33.948.000
4	PT. Waskita Karya (Persero) Tbk	1.028.898	(9.495.726)	(1.838.733)
5	PT. Wijaya Karya (Persero) Tbk	2.621.015	322.343	214.425
6	PT. Wijaya Karya Bangunan Gedung Tbk	456.367	156.349	216.388

Source : www.idx.co.id, 2022

The table above shows that, compared to 2019 when Covid-19 had just started in the Chinese city of Wuhan, five of the six SOEs operating in the infrastructure sector and listed on the Indonesia Stock Exchange, their earnings have significantly decreased. Although company profits are expected to rise in 2021, the company's financial performance has not returned to pre-pandemic levels in 2019. Even until 2021, Table 1 shows that PT. Waskita Karya (Persero) Tbk is still experiencing losses until 2021.

According to Hutabarat (2020), every company has a goal to seek maximum benefits for its company. If the company can achieve these goals, it can be good corporate performance. Financial performance and non-financial performance can be used as a basis for assessing the company's performance. Financial statement analysis can be used to determine financial performance. According to Sujarweni (2021) through the analysis of financial statements, it is possible to determine how the company's history, present, and prospects will help interested parties in formulating policies and making choices. Financial ratio analysis can be used to analyze financial statements. Financial ratio analysis, in general, is a component of financial analysis that enables companies to examine changes and assess whether their financial conditions and performance have improved or deteriorated over time (Hutabarat, 2020).

An analysis of the financial ratios can provide an overview of the company's good and bad financial condition. So that companies may see their financial strengths and shortcomings Sujarweni (2021). Ratio analysis may also highlight relationships while also serving as the foundation for comparisons that highlight circumstances or trends that might otherwise go undetected by focusing just on the individual components (Kariyoto, 2017). To review the performance of State-Owned Enterprises, the government of Indonesia has published the Decree with the Minister of State-Owned Enterprises No: KEP-100/MBU/2002. This decree was released in tandem with the growth of the business world in an open economic environment.

There are three components to evaluating the success of state-owned enterprises: financial, operational, and administrative, according to the Decree of the Minister of SOEs No: KEP-100/MBU/2002. The performance of state-owned enterprises (SOEs) in terms of financial aspects is evaluated by an evaluation of eight indicators, with a standard weight for each indication that has been determined, according to the Decree of the Minister of SOEs No: KEP-100/MBU/2002. Indicators assessed in the assessment of the financial performance of state-owned enterprises are return on equity (ROE), return on investment (ROI), cash ratio, current ratio, collection periods, inventory turnover, total asset turnover (TATO), and total equity to total assets ratio.

Based on the phenomenon found in the infrastructure sector SOEs on the Indonesia Stock Exchange that has been previously discussed, it is necessary to conduct a more in-depth analysis of the company's financial performance. Therefore, the author is interested in researching the financial performance of state-owned enterprises in the infrastructure sector listed on the Indonesia Stock Exchange through financial ratio analysis, which refers to eight financial indicators in the assessment of the company's financial performance as stated in the Decree of the Minister of SOEs No: KEP-100/MBU/2002 as a tool of analysis of the financial performance of state-owned enterprises.

THEORETICAL REVIEW

Financial Statements

In general, financial statements are records of a company's financial information during an accounting period that can be used to describe the

company's performance (Sujarweni, 2021). Financial statements are reports that describe a company's financial situation and results at a specific point in time or over a specific period (Septiana, 2019). According to (Febriana, 2021), financial statements are simply information about the financial condition of a company that can be used to assess the company's performance in a certain period as part of decision-making for both internal and external parties.

Financial Performance

Sujarweni (2021), claims that performance is the result of evaluating the work that has already been done and comparing the outcomes to jointly established standards. Financial performance is the result of the company's operating activities and is presented in the form of financial figures (Septiana, 2019). Financial statements may be used as a foundation for measuring performance to measure financial performance. The measurement can use the relevant rating system. The rating should be easy to use, accurate, and represent the performance-influencing aspects.

Financial Statements Analysis

(Arum et al., 2022) stated that financial statement analysis is an information tool used to assist users of financial statements in making decisions. Analysis of a company's financial statements is the calculation of ratios to assess the company's financial situation in the past, present, and possibly in the future (Sujarweni, 2021). Septiana (2019) concluded that financial statement analysis is a process of analyzing or investigating financial statements consisting of balance sheets and income statements, as well as attachments to determine the financial position and health of the company.

This process is systematically organized with certain techniques. Financial ratio analysis is the activity of analyzing financial statements by comparing one account with other accounts contained in financial statements, the comparison can be between accounts contained in balance sheet financial statements and profit and loss (Sujarweni, 2021). Ratio analysis can reveal the relationship and at the same time become the basis of comparison that shows conditions or trends that can't be detected if we only look at the components themselves (Kariyoto, 2017).

Assessment of the Health Performance of State-Owned Enterprises based on the Decree of the Minister of State-Owned Enterprises No: KEP-100/MBU/2002

The procedures for assessing the health level of SOE performance in terms of financial aspects, namely :

- a. Understand the indicators evaluated and the standard weights of the indicators in each evaluation.

Table 2. List of Indicators and Score of Financial Aspects

No.	Indicators	Score
1.	Return on Equity (ROE)	20
2.	Return on Investment (ROI)	15
3.	Cash Ratio	5
4.	Current Ratio	5
5.	Collection Periods	5
6.	Inventory Turnover	5
7.	Total Assets Turnover	5
8.	Total Equity to Total Assets Ratio	10
Total Score		70

Source: Decree with the Minister of SOEs No: KEP-100/MBU/2002

According to Table 2, the indicator for return to shareholders (ROE) has a weight of 20, while the indicator for return on investment (ROI) has a weight of 15. While the ratio of total equity to total assets has a weight of 10, the cash ratio, current ratio, collection periods, inventory turnover, and total asset turnover each have a weight of 5.

b. Assessment Methods

The method of assessing the soundness of SOEs performance in terms of financial aspects based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002 has eight indicators, which are as follows :

1) Return on Equity (ROE)

According to (Arum et al., 2022) return on equity (ROE) is a profitability ratio to assess the ability of a corporation to obtain profits from shareholder investments. A higher return on equity indicates that the amount of net profit generated from each rupiah of funds embedded in equity will be higher (Hery, 2021). Based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, the ROE ratio can be calculated using the following formula :

$$ROE = \frac{\text{Earnings After Tax}}{\text{Shareholders Capital}} \times 100\% \dots\dots\dots(1)$$

2) Return on Investment (ROI)

According to (Sujarweni, 2021) return on investment (ROI) is a ratio that measures a company's ability to generate profits from capital invested in overall assets. The higher the ROI, the more efficient the capital and funds invested by shareholders were. A positive ROI means that the total investment cost can be returned (returned), and vice versa: if the negative ROI reflects the investment income obtained, it is unable to cover the investment costs that have been incurred (Arum et al., 2022). Based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, the ratio of return on investment (ROI) can be calculated by the formula :

$$\text{ROI} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Capital Employed}} \times 100\% \dots\dots\dots(2)$$

3) Cash Ratio

According to Hery (2021), the cash ratio is a ratio that measures the ability of a company to pay short-term obligations with cash or cash equivalents available. The higher the cash ratio, the more liquid the finances of a company (Sukamulja, 2019). Based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, the cash ratio can be calculated by the formula :

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash Equivalents} + \text{Short Term Securities}}{\text{Current Liabilities}} \times 100 \dots\dots\dots(3)$$

4) Current Ratio

According to Arum et al. (2022), a comparison between current assets and current debt is the current ratio. The current ratio measures a company's capacity to meet its short-term obligations, and the greater the value, the better. A company may maintain a good credit rating, pay dividends and short-term debt interest on time, and keep adequate working capital on hand to support operations if having good short-term financial health. Based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, the current ratio can be using the formula :

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\% \dots\dots\dots(4)$$

5) Collection Periods

According to Sujarweni (2021), collection periods are ratios that measure the average period a company needs to collect receivables. Based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, the ratio of collection periods can be using the formula :

$$\text{CP} = \frac{\text{Accounts Receivable}}{\text{Total Revenue}} \times 365 \text{ Days} \dots\dots\dots(5)$$

6) Inventory Turn Over

According to Hery (2021), the inventory turnover ratio determines how often the capital invested in the inventory will rotate for a specific time frame or how long the inventory is in the warehouse before being sold. The inventory turnover ratio measures the efficiency of inventory management (Arum et al., 2022). Based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, the inventory turnover ratio is calculated using the formula :

$$\text{Inventory Turnover} = \frac{\text{Inventory}}{\text{Total Operating Revenue}} \times 365 \text{ Days} \dots\dots\dots(6)$$

7) Total Asset Turn Over

The total asset turnover ratio is a ratio that measures the effectiveness of a company in generating sales from total assets owned; in other words, this ratio assesses the number of sales generated for each rupiah of money incorporated into total assets Hery (2021). Total asset turnover is a ratio that measures how well a firm uses all of its assets to produce a given sales volume (Arum et al., 2022). The higher this ratio, the more efficient the company is at managing its assets (Sukamulja, 2019). Companies with considerable asset investments often have lower asset turnover rates. Based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, the calculation of the total asset turnover ratio can be using the formula :

$$TATO = \frac{\text{Total Revenue}}{\text{Capital Employed}} \times 100\% \dots \dots \dots (7)$$

8) Total Equity to Total Assets Ratio

The purpose of the total equity to total assets ratio is to demonstrate how well a company can fund its entire assets with its capital (Falah, 2022). The following formula can be using to determine the ratio of total equity to total assets:

$$\text{Total Equity to Total Assets Ratio} = \frac{\text{Total Equity}}{\text{Total Asset}} \times 100 \dots \dots \dots (8)$$

c. Total Weight Calculation

The next step is to compute the cumulative score, which is then converted to equivalent units so that the entire score may be known. Based on this total score, the soundness of the company's financial performance can be assessed using the following criteria:

Table 3. Health Level of SOEs

Predicate	Total Score (TS)	Category
AAA	(TS) > 95	HEALTHY
AA	80 <TS<=95	
A	65 <TS<=80	
BBB	50<TS<=65	LESS HEALTHY
BB	40<TS<=50	
B	30<TS<=40	
CCC	20<TS<=30	NOT HEALTHY
CC	10<TS<=20	
C	TS<10=10	

Source: Decree with the Minister of SOEs No: KEP-100/MBU/2002

According to Table 3, if the company received a total score (TS) greater than 65, it would be classified as healthy in the predicate levels A, AA, and AAA. Meanwhile, if the company has a total score above thirty-five but less than sixty-five, it is classified as a predicate level B, BB, and BBB, which is classified as less healthy. If the company received a total score of less than ten

and did not reach thirty, it would be classified as not healthy in predicate levels C, CC, and CCC.

METHODOLOGY

The type of research used in this study is qualitative research with a descriptive approach. Qualitative research is research conducted thoroughly on an object. Researchers become the main instrument in a qualitative study. After then, the findings of the study are presented in language derived from reliable data (Jaya, 2021). Descriptive research aims to present an overview using words and figures, problem profiles, or stage summaries to address the questions of who, when, where, and how for specific goals and applications (Hamzah, 2019).

The descriptive qualitative approach is seen to be acceptable to apply in this study since the author's goal in this study is to describe the research findings gained from the data that has been processed and will then be discussed as a form of description of the research results. The study was conducted using financial statements that were publicly available for state-owned businesses operating in the infrastructure sector and listed on the Indonesia Stock Exchange. Here is a description of the companies that served as the subject of this research.

Table 4. List of Research Objects

No.	Companies	Stock Code
1	PT. Adhi Karya (Persero) Tbk	ADHI
2	PT. Pembangunan Perumahan (Persero) Tbk	PTPP
3	PT. Telekomunikasi Indonesia Tbk	TLKM
4	PT. Waskita Karya (Persero) Tbk	WSKT
5	PT. Wijaya Karya Bangunan Gedung Tbk	WEGE
6	PT. Wijaya Karya (Persero) Tbk	WIKA

Source : www.idx.co.id, 2022

The data collection method used in this study is the study of documents. Sujarweni (2020) claims that the study of documents is a technique for gathering qualitative data from a significant amount of facts and data recorded in materials in the form of documentation. The documentation used in this study is the financial statements of SOEs in the infrastructure sector that were listed on the Indonesia Stock Exchange from 2019 to 2021 and were made available on the Indonesia Stock Exchange official website. As for this research, the activities carried out in the analysis process are: First, collect the required data, namely the financial statements and annual reports of state-owned infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 periods.

Second, use the eight ratio indicators specified in the decree of the Minister of State-Owned Enterprises with the number KEP-100/MBU/2002 to compute the financial ratios based on the evaluation of the soundness of SOEs

performance. Third, based on KEP-100/MBU/2002, a decree issued by the Minister of State-Owned Enterprises, establish the soundness of the financial performance of each state-owned company in the infrastructure sector listed on the Indonesia Stock Exchange for the years 2019 to 2021. Fourth, describe the results of the financial performance analysis and the soundness of the financial performance of each state-owned enterprise in the infrastructure sector listed on the Indonesia Stock Exchange from 2019 to 2021.

RESULTS AND DISCUSSIONS

Financial Performance of PT. Adhi Karya (Persero) Tbk Period 2019-2021

These are the result of analyzing and rating PT. Adhi Karya (Persero) Tbk financial performance.

Table 5. Results of Analysis and Assessment of Financial Performance of PT. Adhi Karya (Persero) Tbk Year 2019-2021

No.	Indicators	Score Indicators		
		2019	2020	2021
1	Return on Equity (ROE)	14	2	4
2	Return on Investment (ROI)	4	3	3
3	Cash Ratio	2	1	2
4	Current Ratio	4	4	3
5	Collection Periods	4	4	4,5
6	Inventory Turnover	4	1,8	1,8
7	Total Assets Turnover	2,5	2	3
8	Total Equity to Total Assets Ratio	6	6	6
Accumulated Score Indicator		40,50	23,80	27,30
Total Score		57,86	34,00	39,00
Category of Financial Performance		LESS HEALTHY	LESS HEALTHY	LESS HEALTHY
Predicate of Financial Performance		BBB	B	B

Source : Processing Data Results, 2022

According to the results of analysis, from 2019 to 2021, PT. Adhi Karya (Persero) Tbk's financial performance health saw varying trends. In 2019, the company obtained an accumulated indicator score of 40,50 with a total financial performance assessment score of 57,86 and a BBB predicate which means the level of health of the company's financial performance is the less healthy category. Then in 2020, the accumulated indicator score experienced a very drastic decrease to reach 23,80 with a total score of 34,00, which had a B predicate and was in the less healthy category. A reduction in the ROE, ROI, cash ratio, inventory turnover, and total asset turnover indicators was the primary factor in 2020's financial performance deterioration. The company's financial performance improved in 2021 as a result of advancements in the ROE indicator, cash ratio, collection periods, and total asset turnover. However,

Predicate B still received a total assessment score of 39,00, indicating that the company's financial performance is still considered less healthy.

Financial Performance of PT. Pembangunan Perumahan (Persero) Tbk Period 2019-2021

These are the result of analyzing and rating PT. Pembangunan Perumahan (Persero) Tbk financial performance..

Table 6. Results of Analysis and Assessment of Financial Performance of PT. Pembangunan Perumahan (Persero) Tbk Tahun 2019-2021

No.	Indicators	Score Indicators		
		2019	2020	2021
1	Return on Equity (ROE)	12	5,5	5,5
2	Return on Investment (ROI)	4	3	4
3	Cash Ratio	4	4	3
4	Current Ratio	5	4	4
5	Collection Periods	4,5	4,5	4
6	Inventory Turnover	3,5	3,5	1,8
7	Total Assets Turnover	2,5	2	3
8	Total Equity to Total Assets Ratio	7,25	7,25	7,25
Accumulated Score Indicator		42,75	33,75	32,55
Total Score		61,07	48,21	46,50
Category of Financial Performance		LESS HEALTHY	LESS HEALTHY	LESS HEALTHY
Predicate of Financial Performance		BBB	BB	BB

Source : Processing Data Results, 2022

The analysis findings show that since 2019, PT. Pembangunan Perumahan (Persero) Tbk's financial performance has received a poor overall score for the assessment of financial performance. The company's condition worsened in 2020 when the COVID-19 pandemic spread in Indonesia. It is clear that in 2020, the company's indicator score values for ROE, ROI, current ratio, and total asset turnover fell, resulting in an overall indicator score of 33,75 and a total performance evaluation score of 48,21 with a BB predicate, indicating poor financial performance. The ROI indicator score rose in 2021, but the scores of the cash ratio and inventory turnover fell, which caused the accumulation of indicator scores to fall, only reaching 32,55 with a final score of 46,50 and the BB predicate in less healthy category. The financial performance of PT. Pembangunan Perumahan (Persero) Tbk for the last three years tends to be less healthy because the scores obtained by all indicators of financial ratios tend not to reach the maximum value, so the company needs to improve its performance by utilizing the company's resources effectively and efficiently to increase company profits.

Financial Performance of PT. Telekomunikasi Indonesia Tbk Period 2019-2021

These are the result of analyzing and rating PT. Telekomunikasi Indonesia Tbk financial performance.

Table 7. Results of Analysis and Assessment of Financial Performance of PT. Telekomunikasi Indonesia Tbk Year 2019-2021

No.	Indicators	Score Indicators		
		2019	2020	2021
1	Return on Equity (ROE)	20	20	20
2	Return on Investment (ROI)	15	15	15
3	Cash Ratio	4	4	5
4	Current Ratio	0	0	0
5	Collection Periods	5	5	5
6	Inventory Turnover	5	5	5
7	Total Assets Turnover	3	2,5	2,5
8	Total Equity to Total Assets Ratio	8,5	9	8,5
Accumulated Score Indicator		60,50	60,50	61,00
Total Score		86,43	86,43	87,14
Category of Financial Performance		HEALTHY	HEALTHY	HEALTHY
Predicate of Financial Performance		AA	AA	AA

Source : Processing Data Results, 2022

PT. Telekomunikasi Indonesia Tbk was successful in maintaining the company's financial performance with an AA predicate from 2019 to 2021, which is classified as healthy, according to the results of analysis. There is because of the last three years, PT. Telekomunikasi Indonesia Tbk has managed to maintain a maximum score on the indicators ROE, ROI, collection periods, and inventory turnover. Although the company's financial performance falls within the healthy category, the current ratio indication score value from 2019 to 2021 is extremely low. It shows that the company's capacity to pay the current liabilities out with current assets is limited. Therefore, the management company needs to reduce current liabilities.

Financial Performance of PT. Waskita Karya (Persero) Tbk Period 2019-2021

These are the result of analyzing and rating PT. Waskita Karya (Persero) Tbk financial performance.

Table 8. Results of Analysis and Assessment of Financial Performance of PT. Waskita Karya (Persero) Tbk Year 2019-2021

No.	Indicators	Score Indicators		
		2019	2020	2021
1	Return on Equity (ROE)	5,5	0	0
2	Return on Investment (ROI)	4	0	3
3	Cash Ratio	3	0	5
4	Current Ratio	2	0	5
5	Collection Periods	5	4,5	4,5
6	Inventory Turnover	5	4,5	3,5
7	Total Assets Turnover	2	1,5	1,5
8	Total Equity to Total Assets Ratio	7,25	6	6
Accumulated Score Indicator		33,75	16,50	28,50
Total Score		48,21	23,57	40,71
Category of Financial Performance		LESS HEALTHY	NOT HEALTHY	LESS HEALTHY
Predicate of Financial Performance		BB	CCC	BB

Source : Processing Data Results, 2022

The financial performance of PT. Waskita Karya (Persero) Tbk from 2019 to 2021 varied, according to the findings of the analysis. In 2019, the company's accumulated indicator score reached 33,75 with a total score of 48,21, making the BB predicate with a healthy level of financial performance considered less healthy. In 2020, due to a decrease in the score on all indicators, resulting in the accumulation of scores obtained by the company only reaching 16,50 with a total score of 23,58 CCC predicate, which indicates that the company's financial performance is not healthy. Furthermore, in 2021, the value of the accumulated indicator score from PT. Waskita Karya (Persero) Tbk financial performance increased due to an increase in the value of the score on the indicators of ROI, cash ratio, and current ratio, so that the accumulated score reached 28,50 with a total score of financial performance health assessment of 40,71, with the predicate BB with financial performance category classified as less healthy. Reviewing the results of the financial performance assessment over the past three years, the company needs to increase sales, utilize all company resources optimally, and reduce its debt usage.

Financial Performance of PT. Wijaya Karya Bangunan Gedung Tbk Period 2019-2021

These are the result of analyzing and rating PT. Wijaya Karya Bangunan Gedung Tbk financial performance.

Table 9. Results of Analysis and Assessment of Financial Performance of PT. Wijaya Karya Bangunan Gedung Tbk Tahun 2019-2021

No.	Indicators	Score Indicators		
		2019	2020	2021
1	Return on Equity (ROE)	20	10	14
2	Return on Investment (ROI)	6	4	5
3	Cash Ratio	5	5	5
4	Current Ratio	5	5	5
5	Collection Periods	4,5	4,5	4,5
6	Inventory Turnover	5	5	5
7	Total Assets Turnover	3,5	2,5	2,5
8	Total Equity to Total Assets Ratio	10	10	10
Accumulated Score Indicator		59,00	46,00	51,00
Total Score		84,29	65,71	72,86
Category of Financial Performance		HEALTHY	HEALTHY	HEALTHY
Predicate of Financial Performance		AA	A	A

Source : Processing Data Results, 2022

According to the findings of the analysis, the company's performance in terms of the financial aspects of PT. Wijaya Karya Bangunan Gedung Tbk fluctuated from 2019 to 2021. The company's financial performance decreased in 2020 due to a very significant decrease in ROE and ROI caused by declining company revenue, especially in the fields of construction services, property, and concessions due to the Covid-19 pandemic, which had an impact on declining company profits. The decline in company revenue also resulted in the value of the total asset turnover indicator score decreasing. In 2021, the company's financial performance improved with the acquisition of an accumulated score of 51,00 and a total performance health score of 72,86, which has an A predicate. Due to improved income from the operating, concession, and construction services segments as well as greater profits on various projects, the company was able to create larger profits, which enhanced the value of the indicator score on ROE and ROI. Although, based on the results of the assessment of the health level of the financial performance of PT. Wijaya Karya Bangunan Gedung Tbk from 2019 to 2021 is classified as healthy. But companies need to make optimal use of their assets in operational activities.

Financial Performance of PT. Wijaya Karya (Persero) Tbk Period 2019-2021

These are the result of analyzing and rating PT. Wijaya Karya (Persero) Tbk financial performance.

Table 10. Results of Analysis and Assessment of Financial Performance of PT. Wijaya Karya (Persero) Tbk Tahun 2019-2021

No.	Indicators	Score Indicators		
		2019	2020	2021
1	Return on Equity (ROE)	18	5,5	4
2	Return on Investment (ROI)	5	4	3
3	Cash Ratio	4	4	3
4	Current Ratio	5	3	3
5	Collection Periods	5	5	5
6	Inventory Turnover	4,5	1,8	1,8
7	Total Assets Turnover	2,5	2	2
8	Total Equity to Total Assets Ratio	10	7,25	7,25
Accumulated Score Indicator		54,00	32,55	29,05
Total Score		77,14	46,50	41,50
Category of Financial Performance		HEALTHY	LESS HEALTHY	LESS HEALTHY
Predicate of Financial Performance		A	BB	BB

Source : Processing Data Results, 2022

According to the findings of the study, in 2019 PT. Wijaya Karya (Persero) Tbk obtained an accumulated indicator score of 54,00 with a total score of 77,14 with predicate A. However, the company's financial performance declined in 2020 and 2021, as evidenced by the acquisition of a lower cumulative score value than in 2019. The score's total value has decreased because of some declining indicators. In 2020, the company's financial performance decreased due to a decrease in the score value of the ROE, ROI, current ratio, inventory turnover, total asset turnover, and the ratio of total equity to total assets. In 2020 the accumulated score obtained by the company was 32,55, a total score is 46,50 at the BB predicate level, which means that the health level of financial performance is less healthy. Furthermore, the value of the ROE, ROI, and cash ratio scores decreased in 2021, resulting in the accumulated score obtained only reaching 29,05 with a total score of 41,50 BB, which corresponds with the company's financial performance's health level group, which is less healthy.

The Overall Results of the Analysis and Assessment of the Level in Financial Performance of SOEs in the Infrastructure Sector on the IDX in 2019-2021

These are the overall results of the analysis and assessment of the level of financial performance of SOEs in the infrastructure sector at the IDX in 2019-2021.

Table 11. The Overall Results of the Analysis and Assessment of the Level in Financial Performance of SOEs in the Infrastructure Sector on Tr IDX in 2019-2021

No.	Indicators	Score Indicators		
		2019	2020	2021
1	Return on Equity (ROE)	18	0	5,5
2	Return on Investment (ROI)	7,5	5	6
3	Cash Ratio	4	3	4
4	Current Ratio	4	3	4
5	Collection Periods	5	4,5	4,5
6	Inventory Turnover	4,5	3,5	3,5
7	Total Assets Turnover	2,5	2	2
8	Total Equity to Total Assets Ratio	10	7,25	7,25
Accumulated Score Indicator		55,50	28,25	36,75
Total Score		79,29	40,36	52,50
Category of Financial Performance		HEALTHY	LESS HEALTHY	LESS HEALTHY
Predicate of Financial Performance		A	BB	BBB
Average Total Score		57,38		
Category of Financial Performance		LESS HEALTHY		
Predicate of Financial Performance		BBB		

Source : Processing Data Results, 2022

According to the analysis and assessment of general findings, the performance of SOEs in the infrastructure sector on the IDX tends to be strong in 2019. The accumulated indicator score for 2019 was 55,50, and the total score was 79,29. In 2020, the financial performance of SOEs in the infrastructure sector tended to deteriorate as a result of the score values of all indicators falling, resulting in the accumulated indicator score only reaching 28,25, a total score of 40,36, and BB predicated with a less healthy category. Then, in 2021, the score values of the ROE, ROI, cash ratio, and current ratio indicators increased, so that the accumulated indicator score reached 36,75, for a total score of 52,50, with a category that is still less healthy. From 2019 to 2021, in general terms, state-owned enterprises in the infrastructure sector on the IDX have not reached the maximum indicator score for all indicators. The average total score for the three years acquired is 57,38 with the BBB predicate, according to the results of the average computation of the overall financial performance score of SOEs in the infrastructure sector on the IDX during the last three years, demonstrating

that the financial performance of SOEs in the infrastructure sector on the IDX from 2019 to 2021 is frequently labeled as less healthy.

Comparative Results of the Financial Performance Assessment of SOEs in the Infrastructure Sector in the IDX in 2019-2021

In 2019, PT. Telekomunikasi Indonesia Tbk occupies the top position with an accumulated indicator score of 60,50 and a total score of 86,43 with the predicate AA. Then in the second, followed by PT. Wijaya Karya Bangunan Gedung Tbk has a total score of 84,29 with an AA predicate and is in the third position for the highest score achieved by PT. Wijaya Karya (Persero) Tbk with a total score of financial performance assessment results obtained by 77,14 with the predicate A. In 2020 and 2021, the top position with the highest score is still achieved by PT. Telekomunikasi Indonesia Tbk, in second place for the highest score, is still achieved by PT. Wijaya Karya Bangunan Gedung Tbk. So it can be seen that from 2019 to 2021, PT. Telekomunikasi Indonesia Tbk and PT. Wijaya Karya Bangunan Gedung Tbk managed to maintain financial performance in a healthy category.

The financial performance of PT. Wijaya Karya (Persero) Tbk in 2019 obtained an accumulated indicator score of 54,00 and a total score of 77,14 with an A predicate which is still in the healthy category. However, in 2020 the financial performance of PT. Wijaya Karya experienced a sharp decline with the accumulation of indicator scores obtained by 32,55, which is the financial performance company was less healthy. The company's financial performance is still in the less healthy category as of 2021, when it reached a cumulative indicator score of 29,05 and continued to fall.

As for the financial performance of PT. Adhi Karya (Persero) Tbk, PT. Pembangunan Perumahan (Persero) Tbk, and PT. Waskita Karya (Persero) Tbk, as can be seen in each table, the results of the assessment of the sound level of financial performance of each SOE in the infrastructure sector on the IDX show that since 2019, the three SOEs have occupied a low position. The condition of financial performance of the three SOEs decreased in 2020; it can even be seen that the financial performance of PT. Waskita Karya (Persero) Tbk occupies the lowest position compared to five SOEs engaged in the infrastructure sector on the IDX. In 2021, the financial performance of PT. Waskita Karya (Persero) Tbk and PT. Adhi Karya (Persero) Tbk has increased, while the financial performance of PT. Pembangunan Perumahan (Persero) Tbk is still declining.

Based on the explanation described, the financial performance of SOEs in the infrastructure sector on the IDX from 2019 to 2021 tends to fluctuate. However, two of the six infrastructure sector SOEs listed on the IDX managed to maintain good financial performance so that they were able to obtain a healthy predicate from 2019 to 2021, did achieved by PT. Telekomunikasi Indonesia Tbk and PT. Wijaya Karya Bangunan Gedung Tbk. While PT. Adhi Karya (Persero) Tbk, PT. Pembangunan Perumahan (Persero) Tbk, PT. Waskita Karya (Persero) Tbk, and PT. Wijaya Karya (Persero) Tbk's financial performance remains relatively low, which indicates that the company's efforts to improve and improve its financial performance to enter the healthy category have been insufficient.

However, although PT. Telekomunikasi Indonesia Tbk and PT. Wijaya Karya Bangunan Gedung Tbk has been equally consistent in maintaining the financial performance in the healthy category for the past three years, but they have differences in excellence between them. PT. Telekomunikasi Indonesia Tbk is superior in maintaining the maximum score on ROE and ROI. However, in the current ratio indicator PT. Telekomunikasi Indonesia Tbk became the company that obtained the lowest score among six state-owned companies in the infrastructure sector from 2019 to 2021. That is inversely proportional to PT. Wijaya Karya Bangunan Gedung Tbk shows over the past three years has managed to maintain a maximum score of cash ratio, current ratio, and total equity to total assets.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The following findings were drawn from research and analysis on the company's performance in terms of the financial elements of SOEs in the infrastructure sector listed on the IDX from 2019 to 2021. First, the financial performance of SOEs in the infrastructure sector on the IDX in 2019-2021 :

- a) The financial performance of PT. Adhi Karya (Persero) Tbk was predicted to be BBB in 2019, B in 2020, and B in 2021, indicating that the company's financial performance from 2019 to 2021 is still considered to be in poor condition.
- b) In 2019, the company received a BBB prognosis; in 2020, a BB prediction; and in 2021, a BB prediction. This financial performance of PT. Pembangunan Perumahan (Persero) Tbk demonstrated that the company's financial performance was in a less healthy category from 2019 to 2021.
- c) PT. Telekomunikasi Indonesia Tbk's financial performance demonstrated that the business was able to sustain its financial performance with AA projections that fell into the healthy area from 2019 to 2021.
- d) The financial performance of PT. Waskita Karya (Persero) Tbk improved in 2020 with the achievement of the CCC prediction, which was included in the not healthy category, and improved in 2021 with a BB prediction in a less healthy category. In 2019, the company received a BB prediction with a less healthy category.
- e) In terms of PT. Wijaya Karya Bangunan Gedung Tbk's financial performance, the company earned the AA predicate in 2019 and the A predicate from 2020 to 2021, indicating that the company was able to sustain its financial performance in a healthy category from 2019 to 2021.
- f) The financial performance of PT. Wijaya Karya (Persero) Tbk for 2019 successfully entered the healthy category by receiving the A predicate. However, the firm only received the BB predicate in the less healthy category in 2020 and 2021 because of a decline in financial performance.

Second, PT Telekomunikasi Indonesia Tbk and PT. Wijaya Karya Bangunan Gedung Tbk had the healthiest financial performance between 2019 and 2021 when compared to four other SOEs. Third, the average of each

financial performance indicator for the six companies as a whole tended to fall short of the maximum assessment standards, which resulted in the financial performance of SOEs in the infrastructure sector listed on the IDX over the past three years still receiving the BBB predicate, with a category level that was classified as less healthy.

Recommendations

First, the company in the future it is expected to continue to improve financial performance in a better direction by managing and utilizing assets and capital owned by the company effectively and efficiently, as well as reducing the use of debt in the company's long-term financing. Second, for the investors, it is expected to be used as an information and for consideration before investing in state-owned companies in the infrastructure sector listed on the Indonesia Stock Exchange.

FURTHER STUDY

This study only analyzes the financial performance of state-owned enterprises listed in the infrastructure sector on the Indonesia Stock Exchange for the period 2019–2021 and only uses financial aspects as performance assessment indicators. For further research, it is recommended to add operational and administrative aspects and make comparisons with other financial performance assessment methods.

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