



## Financial Analysis to Measure PT Hutama Karya Financial Performance Period 2020-2022

**Afrindah Saktia, Nabila Sawitri**

Politeknik Negeri Sriwijaya

\*Email: [afrindahsaktia4@gmail.com](mailto:afrindahsaktia4@gmail.com)

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### **ABSTRACT**

*Through the use of financial ratios, this study seeks to ensure the financial performance of PT Hutama Karya. This study examines numerical data, including financial statements from PT Hutama Karya income statement 2020 to 2022 and statement of financial position, using quantitative descriptive analysis methodology. According to research findings, the poor performance of PT Hutama Karya as indicated by the liquidity ratio (current ratio, quick ratio) is caused by the company's reduced ability to meet the approaching maturity. PT Hutama Karya financial performance is characterized by unhealthy solvency ratios (debt to equity, debt to asset ratio) because its total debt continues to increase every year. When considering profitability statistics (ROA, ROE, ROI, and operating profit margin), PT Hutama Karya low financial performance can be attributed to the inadequate performance of the company's management in overseeing its operations.*

**Keywords:** *Financial Performance, Liquidity Ratios, Solvency Ratios, Profitability Ratios*

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### **INTRODUCTION**

Economic crises have a profound impact on societal structures, often disrupting government functionality if not addressed promptly. Such crises necessitate the development of new strategies for financial planning, performance evaluation, and financial ratio analysis to ensure the stability and efficiency of both public and private sector entities (Masnila et al., 2021). Effective financial management, particularly within State-Owned Enterprises (SOEs), is crucial for maintaining operational resilience during challenging economic periods. Planning, as highlighted by Hadiutomo (2021), is a foundational aspect of management responsibilities, serving as the first step in achieving organizational goals. Financial performance, therefore, becomes a key indicator of how well an organization can manage its resources to meet its obligations over time.

In the context of financial performance, the analysis of financial ratios—such as liquidity, solvency, and profitability ratios—provides critical insights into a company's financial health. These ratios are essential tools for both internal management and external stakeholders, including investors, as they offer a detailed picture of an organization's ability to meet short-term obligations, manage debt, and generate profits (Fahmi, 2012; Novi, 2020). Despite the availability of these tools, there remains a gap in understanding how financial ratio analysis can effectively determine the health of companies, particularly in volatile economic conditions.

PT Hutama Karya (Persero), a State-Owned Enterprise in Indonesia's construction industry, presents a relevant case study for examining the practical application of financial ratio analysis. Established in 1961, this company has been instrumental in several major infrastructure projects across the country. However, an analysis of its income statements from 2020 to 2022 indicates a decline in financial performance, with substantial losses reported each year. This situation raises important questions about the adequacy of existing financial management practices and the application of financial ratio analysis in assessing the company's financial health.

The existing literature on financial performance measurement has predominantly focused on the

theoretical aspects of financial ratios without adequately addressing their practical implications in real-world scenarios. There is a pressing need to bridge this gap by applying these theoretical frameworks to actual corporate data, thereby enhancing the relevance and applicability of financial ratio analysis in dynamic economic environments. This study aims to fill this gap by analyzing the financial performance of PT Hutama Karya using a comprehensive financial ratio analysis approach.

This research is novel in its application of a detailed financial ratio analysis to an SOE within the Indonesian construction sector, providing insights that could inform both corporate management and policy-making. By evaluating the company's financial health through key ratios, this study seeks to contribute to the ongoing discourse on the importance of financial performance measurement in ensuring corporate sustainability. Moreover, this research will either support or challenge existing theories by applying them to the financial realities of PT Hutama Karya, thus contributing to the broader understanding of financial management in SOEs.

The primary objective of this study is to assess the financial performance of PT Hutama Karya over the period from 2020 to 2022 using financial ratio analysis. The study also aims to identify the strengths and weaknesses of the company's financial management practices and to provide recommendations for improving financial performance in the future.

## METHOD

This research utilizes secondary data sourced from the official website of PT Hutama Karya, specifically focusing on the income statement and financial position report from 2020 to 2022. The data collection method employed is documentation, which involves gathering secondary data from institutional and private sources.

For data analysis, a quantitative descriptive research method was used. This approach involves collecting data, interpreting it, and presenting the findings to create an objective description of the financial situation using numerical data. The financial performance of PT Hutama Karya was assessed through financial ratio analysis, including liquidity, solvency, and profitability ratios. The specific ratios calculated were the Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Operating Profit Margin, Return on Asset (ROA), and Return on Equity (ROE).

The analysis compared the financial ratios from 2020 to 2022 to determine changes in PT Hutama Karya financial performance. The results were then evaluated against standard ratios as outlined by Cashmere, to assess whether the company's financial condition was liquid, solvable, and efficient. The evaluation provided insights into the company's financial health and informed the final conclusions of the study.

## RESULT AND DISCUSSION

### Result

The researcher used financial ratio analysis, including liquidity, solvency, and profitability ratios, to examine PT Hutama Karya financial data.

#### Liquidity Ratio

##### a. Current Ratio

**Table 1.** *PT Hutama Karya's Current Ratio in 2020-2022*

Year	Current Assets (IDR)	Current Liabilities (Rp)	Current Ratio
2020	23.767.820	38.093.957	62,39 %
2021	28.206.904	26.708.953	105,61 %
2022	40.836.176	20.723.714	197,05 %

*Data source: processed by the author 2023*

##### b. Quick Ratio

**Table 2.** *PT Hutama Karya's Quick Ratio in 2020-2022*

Year	Current Assets (IDR)	Supplies (Rp)	Current Liabilities (Rp)	Quick Ratio
2020	23.767.820	826.548	38.093.957	60,22 %
2021	28.206.904	939.536	26.708.953	102,09 %
2022	40.836.176	767.063	20.723.714	193,35 %

*Data source: processed by the author 2023*

**Solvency Ratio**

a. *Debt to Asset Ratio*

**Table 3.** *Debt to Asset Ratio of PT Hutama Karya in 2020-2022*

Year	Total Liability (Rp)	Total Assets (Rp)	Debt-to-Asset Ratio
2020	79.190.300	110.989.762	71,35 %
2021	78.108.753	132.917.503	58,76 %
2022	71.536.878	156.316.417	45,76 %

*Data source: processed by the author 2023*

b. *Debt to Equity Ratio*

**Table 4.** *Debt to Equity Ratio of PT Hutama Karya in 2020-2022*

Year	Total Liability (Rp)	Equity (IDR)	Debt-to-Equity Ratio
2020	79.190.300	31.799.462	249,03 %
2021	78.108.753	54.808.750	142,51 %
2022	71.536.878	84.779.539	84,38 %

*Data source: processed by the author 2023*

**Rentability Ratio**

a. *Operating Profit Margin*

**Table 5.** *PT Hutama Karya's Operating Profit Margin in 2020-2022*

Year	Profit Before Tax (Rp)	Sales (Rp)	Operating Profit Margin
2020	1.910.816	21.642.841	8,83 %
2021	2.204.374	20.484.998	10,76 %
2022	1.258.204	24.208.538	5,19 %

*Data source: processed by the author 2023*

b. *Return on Asset*

**Table 6.** *Return on PT Hutama Karya's Assets in 2020-2022*

Year	Net Profit (Rp)	Total Assets (Rp)	Return on Assets
2020	1.910.816	110.989.762	1,72 %
2021	2.204.374	132.917.503	1,66 %
2022	1.258.204	24.208.538	5,20%

*Data source: processed by the author 2023*

c. *Return on Equity*

**Table 7.** *Return on Equity of PT Hutama Karya in 2020-2022*

Year	Net Profit After Tax	Equity (IDR)	Return on Equity
2020	IDR 2,060,793	31.799.462	6,48 %
2021	IDR 2,408,296	54.808.750	4,39 %
2022	IDR 1,447,367	84.779.539	1,71 %

*Data source: processed by the author 2023*

d. *Return on Investment*

**Table 8.** *Return on Investment of PT Hutama Karya in 2020-2022*

Year	Net Profit After Tax (Rp)	Total Assets (Rp)	Return on Investment
2020	2.060.793	110.989.762	1,86 %
2021	2.408.296	132.917.503	1,81 %
2022	1.447.367	24.208.538	5,97 %

*Data source: processed by the author 2023*

**Discussion**

**Table 9.** *Financial Performance Conditions of PT Hutama Karya in 2020-2022*

Information	Year	Average			Standard Ratio	Financial Performance Conditions	
		2020	2021	2022			
Liquidity Ratio	CR	62,39 %	105,61 %	197,05 %	121,68 %	≥ 200 %	Not Liquid
	QR	60,22 %	102,09 %	193,35 %	118,55 %	≥ 150 %	Not Liquid
Solvency Ratio	DAR	71,35 %	58,76 %	45,76 %	58,62 %	≤ 35 %	Not Solvable
	DER	249,03 %	142,51 %	84,38 %	158,64 %	≤ 80 %	Not Solvable
Rentability Ratio	OPM	8,83 %	10,76 %	5,19 %	8,26 %	≥ 20 %	Inefficient
	ROA	1,72 %	1,66 %	5,20 %	2,86 %	≥ 30 %	Inefficient
	ROE	6,48 %	4,39 %	1,71 %	4,19 %	≥ 40 %	Inefficient
	ROI	1,86 %	1,81 %	5,97 %	3,21 %	≥ 30 %	Inefficient

*Data source: processed by the author 2023*

- Based on research using *the current ratio* and *quick ratio*, PT Hutama Karya liquidity ratio shows that the company's liquidity ratio is illiquid due to a reduced ability to pay debts with its current assets. As a result, the company's condition from 2020 to 2022 is considered unsatisfactory because the results are not proportional to the average value of the industry standard, which is only 121.68% using *the current ratio* and only 118.55% using *the quick ratio*. According to previous research, it is said that partially (Aulia et al., 2020) *the Current Ratio* has a positive and significant effect on *Return on Assets*.
- Based on the findings of the research that utilizes *the debt to assets ratio* and *debt to equity ratio*, PT Hutama Karya solvency ratio shows that the company's condition is considered unfavourable, because it exceeds the industry average of 158.64% for *the debt-to-equity ratio* and 58.62% for *the debt to asset ratio*. The higher this ratio, the more unfavourable it is for creditors as a result of the increased risk of potential business failure. Therefore, it can be stated that the company has more than half of its funding from debt.
- According to the findings of the research that utilizes *operating profit margin*, *return on asset*, *return on equity*, and *return on investment*, PT Hutama Karya profitability ratio is considered substandard because it does not meet industry benchmarks, namely 8.26% for *operating profit margin*, 2.86% for *return on assets*, 4.19% for *return on equity*, and 3.21% for *return on investment*. One way to find out the efficiency of a business is to compare profits with the wealth or capital used to generate profits, because profitability is more important than profits.

**CONCLUSIONS**

The findings of the study on PT Hutama Karya financial statements for 2020 to 2022 indicate an unhealthy situation because the company's total assets and capital have not been optimized to generate profit or net profit, as evidenced by the calculation of the liquidity ratio and the overall profitability ratio which are below the applicable industry standards.

In addition, based on the analysis of PT Hutama Karya financial statements from 2020 to 2022, the solvency ratio indicates unfavourable conditions because it is higher than the accepted industry norm. This indicates that the company is getting more funding through debt. Due to concerns that the business will not be able to pay off its debts with its assets, this will make it difficult for the company to obtain new loans. According to Budi Harto, President Director of Hutama Karya, the company's losses were caused by high credit interest costs and amortization from the operation of the Trans Sumatra Toll Road (JTTS).

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