

A Comparative Analysis of Financial Resilience in State-Owned Enterprises in the Construction Sector: A Case Study of PT Hutama Karya, PT Adhi Karya, and PT. Waskita Karya (2022-2024)

Ramadhan Hibatur Rahman^{1*)}; Desgha Lavia Miranda²⁾; Destri Hamidah³⁾; Hanasya Putri Hanafi.HS⁴⁾; Novia Ardhana⁵⁾; Karin Angelika Putri⁶⁾; Yossinomita⁷⁾

^{1*,2,3,4,5,6,7)} Faculty of Management and Business, Universitas Dinamika Bangsa

^{1*,2,3,4,5,6,7)} Email: ^{1*)}adhan5499@gmail.com, ²⁾andah183993@gmail.com, ³⁾destrijambi250@gmail.com,

⁴⁾hanasyaputri31@gmail.com, ⁵⁾noviaardhanaa14@gmail.com, ⁶⁾karinkaron164@gmail.com,

⁷⁾yossinomita.saputra@gmail.com

ABSTRACT

This study aims to compare the financial structures including assets, liabilities, and equity of three major state-owned construction enterprises (SOE) in Indonesia: PT Hutama Karya (Persero), PT Adhi Karya (Persero) Tbk, and PT Waskita Karya (Persero) Tbk, over the 2022-2024 period. The research methodology employs a quantitative descriptive-comparative approach using secondary data in the form of audited consolidated financial statements. The sampling technique used was purposive sampling, while data analysis involved vertical analysis to evaluate the composition of the structure, horizontal analysis to identify year-on-year (YoY) trends, and the calculation of the Debt-to-Equity Ratio (DER). The research findings indicate the dominance of PT Hutama Karya's assets, which reached Rp196.0 trillion in 2024 with non-current assets accounting for 71.20%, reflecting a long-term investment orientation in the infrastructure sector. Conversely, PT Adhi Karya exhibits significant liquidity vulnerability due to the dominance of short-term liabilities, which reached approximately 79%. PT Waskita Karya experienced substantial equity erosion of 51% in 2024, triggered by accumulated losses of Rp1.23 trillion. In terms of leverage, PT Hutama Karya recorded the lowest Debt-to-Equity Ratio (DER) of 0.42x thanks to support from State Capital Injection (PMN), while PT Adhi Karya and PT Waskita Karya exhibited high financial risk profiles with DERs above the 2.0x threshold. This study concludes that there are significant differences in funding strategies and financial health among the three entities, where government support through the PMN instrument is the key differentiating factor in strengthening the companies' capital structures.

Keywords: Comparative Analysis, State-Owned Construction Enterprises, Debt-to-Equity Ratio (DER), Financial Statements, Financial Structure.

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INTRODUCTION

The construction industry is a strategic sector that makes a significant contribution to national development and serves as a catalyst for economic growth. Based on its operational characteristics, this sector is capital-intensive, with long-term project cycles that require substantial investment, particularly in fixed assets. These conditions position asset management as a fundamental variable determining operational success and the stability of a company's financial performance. Therefore, efficiency in managing capital resources is a primary prerequisite for an entity's sustainability amid the high complexity of infrastructure projects.

The urgency of conducting financial performance analysis is closely linked to various internal factors that shape a company's capital structure. According to Nisa & Nawawi, (2025), the formation of capital structure in construction companies is significantly influenced by profitability levels, liquidity, asset structure, and company size. The integration of asset utilization efficiency and the company's operational scale is a key determinant in optimizing the funding mix that supports long-term business activities.

From a broader perspective, an entity's financial performance also depends heavily on the composition of its balance sheet and income statement. Although the study conducted by Andriyani et al.,(2022) focused on manufacturing companies, the principles regarding the impact of current assets, long-term liabilities, equity, and profit remain a relevant reference for analysis in the context of the construction industry. The synergy between managing long-term liabilities and strengthening equity is a critical aspect in achieving robust financial performance to withstand economic fluctuations.

The importance of monitoring these financial distress conditions is also emphasized by Sitompul & Syarif, (2023), particularly for construction companies listed on the stock exchange. Given the systemic impact that business failures in this sector can cause, an in-depth analysis of bankruptcy indicators through a scientific approach serves as a strategic tool for stakeholders in maintaining capital market stability and investor confidence.

A company's internal financial performance directly contributes to its corporate value, as reflected in stock prices in the capital market. Referring to the findings of Der 2024, financial ratios such as the Debt-to-Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) have a significant influence on the price fluctuations of construction and building companies' stocks. This aligns with the view of Rahmawati & Hadian,(2022), who state that the Debt to Equity Ratio (DER) and Earnings Per Share (EPS) are crucial factors considered by investors in assessing the efficiency of debt management and the company's ability to distribute profits to shareholders.

Financial resilience is a critical issue for state-owned enterprises (SOE) in the construction sector, given their strategic role in national infrastructure development, which is often subject to economic fluctuations. In her study of PT Waskita Karya (Persero) Tbk, Rahima, (2024) emphasizes that financial performance serves as an indicator of the effectiveness and efficiency of a company's resource management, with liquidity, profitability, and solvency serving as the primary benchmarks for the financial health of construction entities in the post-pandemic era.

This tactical approach is supported by Rizqi & Dali, (2024), who state that CVP analysis serves as the basis for managerial decision-making in optimizing contribution margins through the accurate separation of variable and fixed costs. With a deep understanding of cost behavior, state-owned construction enterprises can maintain cash flow stability even amid project budget uncertainty. Beyond cost management, long-term financial resilience heavily depends on strengthening internal fundamentals.

Rosiana & Mahardika, (2020) emphasize that the implementation of Good Corporate Governance (GCG) involving the Board of Directors, the Audit Committee, and Independent Commissioners is a key aspect for building a solid corporate foundation. The integration of good governance and the utilization of intellectual capital has been proven to positively contribute to return on assets and capital adequacy, which ultimately enhances public trust and the sustainability of the company's business in the labor-intensive sector. Through the integration of ratio analysis, tactical cost planning, and transparent governance, construction SOE are expected to achieve an optimal level of resilience.

METHOD

A. Research Approach

The descriptive-comparative approach aims to describe a phenomenon and subsequently compare two or more groups. The descriptive approach in this context refers to the work of Gunardja et al., (2023), which is used to provide a systematic, factual, and accurate overview of the financial conditions of each state-owned enterprise (SOE) in the construction sector in Indonesia. The selection of the quantitative method is based on the argument by Nisa & Nawawi, (2025) regarding the effectiveness of this method in processing objective numerical data, particularly regarding the variables of profitability, liquidity, and capital structure in the construction industry. Specifically, a comparison of the structure of assets, liabilities, and equity among companies during the 2022-2024 observation period serves as the fundamental basis for assessing the strength of a company's capital structure, which is a crucial element in maintaining the financial stability of construction SOE.

B. Research Population and Sample

The population in this study comprises all state-owned enterprises (SOE) operating in the construction and infrastructure sectors in Indonesia. The sample was selected using purposive sampling. As supported by Endiramurti et al., (2022) this technique was applied to ensure that the selected sample met specific criteria relevant to the objectives of financial performance analysis and the identification of potential financial distress.

The sample selection criteria in this study are as follows:

1. The company is an SOE operating in the construction and infrastructure sector.
2. It publishes complete annual consolidated financial statements audited by an independent auditor for the 2022-2024 period.
3. The financial statements are publicly available and accessible through the Indonesia Stock Exchange (IDX) or each company's official website.
4. They have consistent and complete data regarding assets, liabilities, and equity for three consecutive years.

Tabel 1. Research Sample

No	Company Name	Code/Status	Period	Description
1	PT Hutama karya (Persero)	SOE Infrastructure	2022- 2024	Consolidated Financial Statements (Audited)
2	PT Adhi Karya (Persero) Tbk	SOE / Tbk (ADHI)	2022- 2024	Consolidated Financial Statements (Audited)
3	PT Waskita Karya (Persero) Tbk	SOE / Tbk (WSKT)	2022- 2024	Consolidated Financial Statements (Audited)

Source: Statement of Financial Position (2025)

C. Types and Sources of Data

The data used in this study are secondary data. As explained by Amin et al., (2024), secondary data are obtained through an intermediary (the Indonesia Stock Exchange) in the form of audited annual financial reports to predict the potential for bankruptcy and evaluate financial performance.

The integrity and validity of the data are reinforced by referring to Rahayu & Apriadi, (2025), who confirm that the data sources come from the official financial statements of PT Hutama Karya and other construction issuers for the 2022–2024 period. All of these financial statements have received an Unqualified Opinion. From the perspective of SOE financial accounting, this opinion is crucial because it guarantees the reliability of the reported values of assets and liabilities, while also serving to reduce information asymmetry between company management and stakeholders (the government and the public).

D. Operational Definition of a Variable

The research variables focus on the main components of the statement of financial position to capture the company's capital structure and net worth.

Table 2. Operational Definitions of Research Variables

Variable	Dimension	Indicator
Current Assets	Composition of Assets	Cash, Accounts Receivable, Inventory, Real Estate, Prepaid Taxes
Non-Current Assets	Composition of Assets	Investments, Fixed Assets, Investment Property, Other Assets
Liabilities Short-Term	Structure Liabilities	Accounts Receivable, Bank Loans, Tax Liabilities, Customer Deposits
Liabilities Long-Term	Structure Liabilities	Long-Term Bank Debt, MTNs, Employee Benefit Liabilities
Equity	Structure Capital	Share Capital, Retained Earnings/(Loss), Non-Controlling Interests
Debt-to-Equity Ratio (DER)	Financial Ratios	Total Liabilities / Total Equity

Source: Statement of Financial Position (2025)

E. Data Analysis Techniques

Data analysis is conducted systematically through five stages: (1) data verification, (2) calculation of absolute values and percentages, (3) horizontal trend analysis, (4) cross-sectional analysis, and (5) synthesis of findings. The calculation formulas used in the analysis include:

1. Asset Composition

Used to examine the composition of the Company's assets.

$$\% \text{ Current Assets} = \frac{\text{Total Current Assets}}{\text{Total Assets}} \times 100\%$$

$$\% \text{ Non-Current Assets} = \frac{\text{Total Non-Current Assets}}{\text{Total Assets}} \times 100\%$$

Note:

The total of both must equal 100%.

Current assets = cash, accounts receivable, inventory.

Non-current assets = land, buildings, machinery

2. Leverage (Debt-to-Equity Ratio)

Used to measure the extent to which a company is financed by debt relative to its equity.

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Note:

DER > 1 = Debt exceeds equity. High risk.

DER < 1 = Equity exceeds debt. Safer.

3. Trend Analysis / Horizontal Analysis

Used to view the year-over-year increase or decrease in an account, expressed as a percentage.

$$\text{Change (\%)} = \frac{\text{Value For Year } t - \text{Value For Year } t-1}{\text{Nilai Tahun } t-1} \times 100\%$$

Note:

Year t = Current year/year under analysis

Year t-1 = Previous year/comparison year

This study combines vertical analysis (examining internal proportions within a single period) and cross-firm comparative analysis to identify variations in financial structure among state-owned construction companies.

F. Financial Data and Comparisons (2022–2024)

1. Asset Structure The table below presents a comparison of the scale and composition of assets. Note that for PT Waskita Karya (2023), a calculation adjustment was made to Total Assets based on the sum of current and non-current asset components to ensure mathematical integrity.

Table 3. Comparison of Current and Non-Current Assets (in millions of Rp)

Company	Year	Current Assets	Non-Current Assets	Total Assets	Smooth (%)	Not Fluent (%)
PT Hutama Karya	2022	41.035.212	115.284.206	156.319.418	26,25%	73,75%
	2023	49.614.355	120.125.152	169.739.487	29,23%	70,77%
	2024	56.457.972	139.584.491	196.042.463	28,80%	71,20%
PT Adhi Karya	2022	29.594.00	10.393.000	39.987.000	74,01%	25,99%
	2023	28.580.551	11.191.000	40.491.551	70,58%	29,42%
	2024	22.518.358	12.524.424	35.042.782	64,26%	35,74%
PT Waskita Karya	2022	3.874.862	2.203.900	6.078.762	63,74%	36,26%
	2023	4.413.635	2.675.568	7.089.203	62,26%	37,74%
	2024	2.842.153	1.728.620	4.570.774	62,18%	37,82%

Source: Data compiled from the Audited Financial Statements (2025)

Summary of Findings: PT Hutama Karya has the largest asset base (Rp196.0 trillion in 2024), with non-current assets accounting for the majority (approximately 71%), reflecting long-term infrastructure investments. In contrast, PT Adhi Karya and PT Waskita Karya have more liquid asset profiles (with a majority of current assets) to support ongoing construction project operations.

2. Leverage Ratios (DER) The debt-to-equity ratio indicates a company's level of financial risk and financing capacity.

Table 4. Summary of DER Ratios & Liability Structure (2022-2024)

Indicator	Company	2022	2023	2024
Total Liabilities Million (IDR)	HK	71.536.878	53.114.974	58.042.012
	AK	31.162.626	31.273.238	25.367.590
	WK	3.491.844	3.637.635	3.303.727
Total Equity (IDR)	HK	84.779.539	116.624.513	138.000.451
	AK	8.823.791	9.218.792	9.675.190
	WK	2.586.981	2.261.213	1.267.046
DER (River)	HK	0,84x	0,46x	0,42x
	AK	3,53x	3,39x	2,62x
	WK	1,35x	1,48x	2,61x

Source: Data compiled from the Audited Financial Statements (2025)

Summary of Findings: As a senior analyst, I observe a sharp divergence in risk. PT Hutama Karya was able to reduce its debt-to-equity ratio (DER) to 0.42x by 2024 thanks to an injection of State Capital Participation (PMN). In contrast, PT Adhi Karya and PT Waskita Karya have consistently reported a DER above 2.0x, indicating a high reliance on debt and a significant financial risk profile for creditors.

3. Liability Composition This breakdown illustrates the maturity profile of liabilities and short-term liquidity pressures.

Table 5. Comparison of Short-Term and Long-Term Liabilities (in millions of Rp)

Company	Components	2022	2023	2024
PT Hutama Karya		20.723.714	21.820.021	26.406.169
	Short-term Liabilities	(28,97%)	(41,08%)	(45,50%)
	Long-term Liabilities	50.813.164	31.294.953	31.635.843
PT Adhi Karya		(71,03%)	(58,92%)	(54,50%)
		24.618.000	24.981.176	20.049.429
	Short-term Liabilities	(79,48%)	(79,88%)	(79,04%)
PT Waskita Karya	Long-term Liabilities	6.394.546	6.292.062	5.318.161
		(20,52%)	(20,12%)	(20,96%)
		1.992.911	2.035.936	1.843.298
PT Waskita Karya	Short-term Liabilities	(57,07%)	(55,99%)	(55,79%)
	Long-term Liabilities	1.498.933	1.601.699	1.460.428
		(42,93%)	(44,01%)	(44,21%)

Source: Data compiled from the Audited Financial Statements (2025)

Summary of Findings: PT Adhi Karya faces persistent short-term liquidity pressures, with current liabilities remaining stable at approximately 79%. Meanwhile, PT Hutama Karya has a healthier structure, with long-term liabilities dominating (54.50% in 2024), although there is a trend of increasing short-term liabilities over the observation period.

4. Equity Composition Equity composition reflects fundamental health and the accumulation of operational performance.

Table 6. Comparison of Equity Components (in millions of Rp)

Company	Components	2022	2023	2024
PT Hutama Karya	Share Capital	52.808.000	113.042.000	131.646.000
	Net income/(loss)	(924.439)	(3.731.874)	(995.205)
	Total Equity	84.779.539	116.6224.513	138.000451
PT Adhi Karya	Share Capital	840.761	840.761	840.761
	Net income/(loss)	2.114.788	2.337428	2.551.534
	Total Equity	8.823.791	9.218.792	9.675.190
PT Waskita Karya	Share Capital	2.317.291	2.317.792	2.317.291
	Net income/(loss)	99.209	(24.504)	(1.225.763)
	Total Equity	2.586.918	2.461.213	1.267.046

Source: Data compiled from the Audited Financial Statements (2025)

Summary of Findings: A horizontal analysis reveals a significant strengthening of PT Hutama Karya's capital as a result of the State Capital Injection (PMN). In contrast, PT Waskita Karya exhibits signs of serious financial vulnerability; its capital base has eroded drastically by 51% in 2024 as retained earnings shifted from a surplus in 2022 to an accumulated loss of (Rp1.23 trillion) in 2024.

RESULTS

A. Introduction to the Results Section

This section presents empirical findings regarding the financial condition of three state-owned enterprises (SOE) in the construction sector namely PT Hutama Karya, PT Adhi Karya, and PT Waskita Karya during the 2022-2024 period, using a descriptive-comparative approach consistent with the case study by Gunardja et al., (2023) on the dynamics of financial performance in the Indonesian construction industry.

The comparative analysis of asset structures, liability profiles, and leverage ratios among these entities is grounded in the perspective of Nisa & Nawawi, (2025), who emphasize that asset structure and firm size are fundamental factors in determining operational success and capital structure policies within the construction industry.

This evaluation is further supported by the research of Endiramurti et al., (2022), which specifically examines the impact of capital structure on financial performance in state-owned enterprises (SOE) in the construction sector, considering the role of financial distress as a critical variable in maintaining corporate stability.

All of these analyses utilize data from audited consolidated financial statements to ensure the validity and reliability of the research findings, in accordance with the procedures applied by Amin et al., (2024) and Rahayu & Apriadi, (2025) in assessing the financial health of construction firms.

B. Descriptive Analysis of Asset Structure

An analysis of asset structure provides insight into the scale of operations and the company's resource allocation strategy. There is a significant disparity between entities focused on infrastructure investment and those focused on construction services.

Table 7. Comparison of Asset Structures (In Million of Rp.)

Company	Year	Current Assets	Non Current Assets	Total Assets	Current Assets (%)	Non Current Assets (%)
PT Hutama Karya	2022	41.035.212	115.284.206	156.319418	26,25%	73,75%
	2023	49.614.335	120.125.152	169.739.487	29,23%	70,77%
	2024	56.457.972	139.584.491	196.042.463	28,80%	71,20%
PT Adhi Karya	2022	29.594.000	10.393.000	39.987.000	74,01%	25,99%
	2023	28.580.551	11.911.000	40.491.551	70,58%	29,42%
	2024	22.518.358	12.524.424	35.042.782	64,26%	35,74%
PT Waskita Karya	2022	3.874.862	2.203.900	6.078.762	63,74%	36,26%
	2023	4.143.635	2.675.568	7.089.203	62,26%	37,74%
	2024	2.842.153	1.728.620	4.570.774	62,18%	37,82%

Source: Data compiled from the Audited Financial Statements (2025)

Narrative Analysis:

1. **Asset Scale Dominance:** PT Utama Karya demonstrates absolute dominance with total assets reaching Rp196.04 trillion in 2024. This scale reflects the company's strategic role as an infrastructure owner/operator in the Trans-Sumatra Toll Road (JTTS) project.
2. **Composition Divergence:** PT Utama Karya has a dominant proportion of non-current assets ($\pm 71\%$), which is characteristic of long-term infrastructure investments. In contrast, PT Adhi Karya and PT Waskita Karya have structures dominated by current assets (64.26% and 62.18%, respectively, in 2024). This finding confirms that these two entities function more as service contractors that rely on working capital turnover from active construction projects.

C. Analysis of the Liability Risk Profile

An evaluation of the liability maturity profile is crucial for identifying potential funding imbalances (maturity mismatches).

Table 8. Liability Maturity Profile (In Millions of Rp)

Company	Year	Short-term Liabilities	Short-term (%)	Long-term Liabilities	Long-term (%)	Total Liabilities
Hutama Karya	2022	20.723.714	28,97%	50.813.164	71,03%	71.536.817
	2023	21.820.021	41,08%	31.294.953	58,92%	53.114.974
	2024	26.406.169	45,50%	31.635.843	54,50%	58.042.012
Adhi Karya	2022	24.618.000	79,48%	6.394.546	20,52%	31.162.626
	2023	24.918.176	79,88%	6.292.062	20,12%	31.273.238
	2024	20.049.429	79,04%	5.318.161	20,96%	25.367.590
Waskita Karya	2022	1.992.911	57,07%	1.498.933	42,93%	3.491.844
	2023	2.035.936	55,99%	1.601.699	44,01%	3.637.635
	2024	1.843.298	55,79%	1.460.428	44,21%	3.303.727

Source: Data compiled from the Audited Financial Statements (2025)

Narrative Analysis:

1. **Refinancing and Liquidity Risks:** PT Adhi Karya faces persistent liquidity risks due to a very high proportion of short-term liabilities ($\pm 79\%$). The use of short-term debt to finance the construction cycle, which is vulnerable to payment delays, creates high refinancing risks.
2. **Structured Maturity Profile:** PT Utama Karya has a more conservative liability structure dominated by long-term debt (54.5% in 2024). Although there has been an increase in the short-term portion compared to 2022, the structure remains more aligned with the characteristics of its infrastructure assets.
3. **Deleveraging Trend:** There is a consistent trend of declining total liabilities, particularly at PT Adhi Karya (down from Rp31.2 trillion to Rp25.3 trillion) and PT Waskita Karya in 2024. This indicates intensive efforts to restructure liabilities.

D. Equity Structure Analysis: The Impact of State Capital Injections and Accumulated Losses

The health of equity capital reveals a sharp distinction between growth driven by state subsidies, organic growth, and capital erosion.

Table 9. Major Components of Equity (In Millions of Rp)

Company	Year	Share Capital	Retained Earnings (loss)	Total Equity
Hutama Karya	2022	52.808.000	(924.439)	84.779.539
	2023	113.042.000	(3.731.874)	116.624.513
	2024	131.646.000	(995.205)	138.000.451
Adhi Karya	2022	840.761	2.114.788	8.823.791
	2023	840.761	2.337.428	9.218.792
	2024	840.761	2.551.534	9.675.190

Company	Year	Share Capital	Retained Earnings (loss)	Total Equity
Waskita Karya	2022	2.317.291	99.209	2.586.918
	2023	2.317.291	(24.504)	2.461.213
	2024	2.317.219	(1.225.763)	1.267.046

Source: Data compiled from Audited Financial Statements (2025)

Narrative Analysis:

1. External Equity Support: PT Hutama Karya recorded exponential equity growth due to a massive injection of State Capital Injection (PMN), with share capital surging to Rp131.6 trillion in 2024. This offset the negative retained earnings the company was still experiencing.
2. Equity Erosion and Critical Condition: PT Waskita Karya is in a serious solvency distress. The company's equity eroded by 51% in 2024 due to accumulated net losses reaching Rp1.23 trillion.
3. Organic Growth: Unlike the other two entities, PT Adhi Karya demonstrates more organic capital health with stable and positive retained earnings growth from Rp2.1 trillion (2022) to Rp2.5 trillion (2024), reflecting sustained operational profitability.

E. Financial Ratio Analysis: Debt-to-Equity Ratio (DER)

Leverage is measured to evaluate a company's reliance on external debt.

Table 10. Debt-to-Equity Ratio (DER) Trends 2022–2024 (Times/x)

Company	2022	2023	2024
PT Hutama Karya	0,84x	0,46x	0,42x
PT Adhi Karya	3,53x	3,39x	2,62x
PT Waskita Karya	1,35x	1,48x	2,61x

Source: Data compiled from Audited Financial Statements (2025)

Narrative Analysis:

1. HK Leverage Anomaly: PT Hutama Karya's low Debt-to-Equity Ratio (0.42x) in 2024 was not caused by significant debt repayment, but rather by an expansion of the equity base through State Capital Injections (PMN).
2. High-Risk Indicators: PT Adhi Karya (2.62x) and PT Waskita Karya (2.61x) consistently exceed the industry risk threshold of 2.0x (Kasmir, 2018). Specifically for PT Waskita Karya, the surge in the Debt-to-Equity Ratio (DER) from 1.48x to 2.61x within a single year serves as a "red flag", indicating that equity is eroding faster than the company's ability to deleverage.

DISCUSSIONS

Comparative Analysis of Asset Scale and Structure Based on financial statement data, there is a stark disparity in asset scale between PT Hutama Karya (HK), PT Adhi Karya (ADHI), and PT Waskita Karya (WK). PT Hutama Karya dominates with total assets reaching Rp196.0 trillion in 2024, driven largely by a massive injection of State Capital Injection (PMN) for the Trans-Sumatra Toll Road project. Conversely, ADHI and WK experienced a sharp contraction in assets; ADHI shrank to Rp35.0 trillion, while WK saw the most drastic decline from Rp6.1 trillion in 2022 to just Rp4.6 trillion in 2024. This asset structure provides a strategic overview of each entity's cash flow flexibility and operational focus:

1. PT Hutama Karya (Long-Term Investment Structure): Holds a dominant proportion of non-current assets at 71.20%. Although this structure reflects the stability of infrastructure investments, its financial health is externally driven. Internally, HK's equity remains characterized by a negative retained earnings balance, indicating that this asset growth stems not from accumulated operating profits but from reliance on government capital support.
2. PT Adhi Karya & PT Waskita Karya (Project Operational Structure): Both have a higher proportion of current assets, at 64.26% and 62.18%, respectively. This dominance of current assets indicates operational characteristics focused on the completion of active construction projects. However, this reliance makes their operational liquidity highly vulnerable to the risk of delays in project installment payments.

According to Nisa & Nawawi, (2025), asset structure is a key determinant influencing the capital structure of construction companies. An analysis of the 2017–2022 period by Gunardja et al., (2023) reveals a significant

shift from an aggressive growth phase toward a contraction and distress phase, where the effectiveness of managing fixed assets versus current assets becomes a critical factor in business sustainability.

Liquidity and Funding Mismatch Risk at PT Adhi Karya (ADHI) currently faces significant short-term liquidity pressure, with 79.04% of its total liabilities consisting of short-term obligations. This situation creates a critical funding mismatch risk, given that investments in non-current assets are not offset by accelerated collections of receivables to settle obligations that are due soon. Rahayu & Apriadi, (2025) emphasize that liquidity ratios are vital indicators in maintaining the financial performance of state-owned construction enterprises. The inability to manage this ratio increases the risk of default. This aligns warning that construction companies often face unique liquidity challenges due to the cash flow uncertainty inherent in project payment delays, meaning that extreme reliance on short-term debt can threaten systemic financial stability.

The Financial Distress Analysis and Bankruptcy Prediction for PT Waskita Karya has reached a critical point with negative equity of 51% in 2024. This is a direct consequence of accumulated losses totaling Rp1.23 trillion. Through predictive analysis using the Altman Z-Score and Zmijewski (X-Score) models, as confirmed by the research of Amin et al., (2024), WK consistently falls within the “Distress Zone.” Financial failure at WK is not merely a matter of numbers but a reflection of a combination of insufficient revenue and a very heavy debt burden. The argument by Sitompul & Syarif, (2023) reinforces this finding, stating that the Altman method is highly effective in detecting financial failure in the construction sector through trends of declining profitability and increasing leverage. In comparison, ADHI shows a gradual recovery from the distress zone (2020–2021) toward the “Grey Area” during the 2022–2024 period, supported by improvements in capital structure through corporate actions.

ADHI and WK: Trapped in mandated leverage with a DER above the safe threshold of 2.0x. According to Kasmir’s (2018) criteria, this level of leverage is classified as high-risk and weighs on overall financial performance. The impact of capital structure on firm value is highly significant. Findings by Savira et al., (2024) and Rahmawati & Hadian, (2022) emphasize that the variables DER, ROE, and EPS collectively influence stock prices. High leverage not balanced by healthy profitability growth will erode investor confidence and reduce the firm’s market value. Financial Integrity and Corporate Governance within the Agency Framework indicate information asymmetry between management (the agent) and the government (the principal). Pressure to meet development targets in National Strategic Projects (PSN) amid capital constraints may trigger opportunistic actions in financial reporting.

This was observed at PT Waskita Karya, which had a Dechow F-Score of 1.065 in 2022. A score above the 1.0 threshold classifies the company as a “manipulator,” indicating the possibility of financial statement manipulation or material misstatement to mask performance pressures prior to the restructuring process. Therefore, Zelovena et al., (2023) emphasize that strengthening corporate governance is crucial to ensuring the quality of financial statements and preventing information distortions that could mislead stakeholders. Synthesis of Financial Transformation Strategies A financial strategy transformation is imperative for construction SOE to escape the threat of distress. Measures such as asset recycling and the monetization of operational toll roads are vital for reducing debt ratios. Synergies through new entities like Danantara are expected to provide stability through recapitalization and lower the company’s break-even point via funding cost efficiencies.

Financial strategy transformation is an urgent matter for contracting state-owned enterprises to be able to escape the threat of distress. This is consistent with Resti, (2021) findings, which emphasise the significant and positive influence of financial performance indicators such as Return on Equity and liquidity on the value of companies in the listed construction sector on the BEI. Implementing strategies such as asset recycling and toll road monetisation not only aims to reduce debt ratios, but also to improve working capital structure to create value for shareholders. As emphasised in the analysis of the performance of state-owned enterprises, efficient working capital management must be able to optimise financial performance parameters to increase market appreciation. Thus, it is expected that construction-related state-owned enterprises will be able to achieve long-term business sustainability independently, thereby reducing their permanent reliance on government fiscal support or PMN.

Analysis of Liquidity and Profitability on Firm Value In the context of financial resilience, a company’s ability to maintain its value in the eyes of investors is a crucial indicator. Savira et al., (2024), in their study of the infrastructure, utilities, and transportation sectors, found that the Current Ratio (CR) and Return on Equity (ROE) have a significant impact on firm value, as proxied by the Price-to-Book Value (PBV) ratio. Herlina & Primasari, (2022) highlighted the risk of financial statement fraud in infrastructure companies, including mentioning PT Waskita Karya as one of the entities that was once suspected of financial reporting fraud between 2015 and 2019. Based on a fraud hexagon analysis, they found that political connections have a positive and significant influence on financial statement fraud.

The financial resilience of state-owned construction companies (2022–2024) is discussed in this journal as a strategic balance between leveraging debt (DER) for project expansion and strengthening internal capital through profitability. Sari et al., (2022). Emphasize that optimally managed debt and stable EPS are key to maintaining investor confidence in the infrastructure sector. Meanwhile, the perspective of April & Ismayanti, (2024), through the pecking order theory, underscores the importance of financial independence, where increased net profit allows companies to reduce their reliance on external funds to maintain capital structure stability. In conclusion, financial resilience is measured by management's ability to convert leverage into sustainable profit growth amid dynamic business risks.

CONCLUSIONS

The analysis of consolidated financial reports from 2022 to 2024 reveals a significant divergence in the asset scales, capitalization strategies, and risk profiles of the three state-owned construction enterprises. PT Hutama Karya maintains a dominant position with total assets reaching Rp196.0 trillion in 2024, characterized by a long-term investment orientation where non-current assets account for approximately 71%. However, this growth is primarily driven by State Capital Injections (PMN) rather than accumulated operational profits, as evidenced by its negative retained earnings. In contrast, PT Adhi Karya and PT Waskita Karya operate with structures dominated by current assets, reflecting their roles as active service contractors. PT Adhi Karya faces persistent liquidity risks* due to a very high proportion of short-term liabilities reaching 79%, while PT Waskita Karya is in a state of critical financial distress, having suffered a 51% erosion of its equity in 2024 due to accumulated losses totaling Rp1.23 trillion. Furthermore, leverage analysis highlights a sharp contrast; PT Hutama Karya recorded a low Debt-to-Equity Ratio (DER) of 0.42x due to massive PMN support, whereas both PT Adhi Karya (2.62x) and PT Waskita Karya (2.61x) consistently exceed high-risk industry thresholds. Ultimately, the study concludes that government intervention via PMN remains the pivotal factor in strengthening capital structures, yet these entities must transition toward operational efficiency, asset recycling, and business model transformation to ensure long-term financial independence and sustainability.

RECOMMENDATIONS

To ensure long-term financial sustainability, Indonesian state-owned construction enterprises (SOE) must transition from a reliance on government project assignments and fiscal support through State Capital Injections (PMN). A fundamental transformation of the business model is required to create organic value by improving operational efficiency and diversifying revenue streams. Strategic actions such as asset recycling and the monetization of productive assets, particularly operational toll roads, are essential to reduce debt ratios and optimize working capital structures. Additionally, strengthening internal control mechanisms, conducting independent external audits, and ensuring transparent financial reporting are critical to mitigating information asymmetry and restoring market confidence. Finally, these entities should optimize synergies within the state-owned enterprise holding framework to achieve capital stability and lower funding costs, ultimately allowing them to balance their roles as national development agents with the objective of becoming financially healthy and independent businesses.

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