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FINANCIAL RATIO ANALYSIS OF PT WIJAYA KARYA (PERSERO) TBK. DURING THE COVID-19 PANDEMIC (2020-2022) TO DETERMINE THE IMPACT OF THE PANDEMIC ON THE COMPANY'S FINANCIAL PERFORMANCE

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ABSTRACT

A significant decrease in profit was experienced by PT Wijaya Karya (Persero) Tbk during the Covid-19 pandemic in Indonesia, which decreased by 33.48% in 2021 and decreased by 94.13% in 2022. However, company performance cannot be measured by profit levels alone. Descriptive analysis using financial ratios such as liquidity ratios, solvency ratios, activity ratios, and profitability ratios is the basis of this research. It is concluded that the company's performance during the pandemic is not good, if the resulting financial ratio analysis is compared to the industry average standard. Average current ratio is still far below industry standards, which is 106% compared to 200%. Average quick ratio is still far below the industry standard, which is 78% compared to 150%. Average cash ratio is still far below industry standards, which is 23% compared to 50%. Average debt to equity ratio shows a value far above the industry standard, which is 312% compared to 90%, even exceeding the maximum debt to equity ratio limit of 200%. Average debt to asset ratio shows a value far above the industry standard, which is 76% compared to 35%. Average total asset turnover is still far below the industry standard, which is 0.26 times compared to 2 times. Average fixed asset turnover is still far below the industry standard, which is 2.60 times compared to 5 times. Average NPM is still far below the industry standard, which is 1.07% compared to 20%. Average ROE is far below the industry standard, at 1.08% compared to 40%.

Keywords: covid-19 pandemic, financial performance, net profit, financial ratios

1. INTRODUCTION

The Covid-19 outbreak that developed into a pandemic spread to Indonesia from 2 March 2020 to 21 June 2023 has caused various negative impacts, including extensive economic disruption. Many industries have suffered huge losses due to this situation (Mckibbin & Fernando, 2020). One example is PT Wijaya Karya (Persero) Tbk, a government-owned construction corporation, which experienced a significant decline in profits from 2020 to 2022. The company's net profit fell by 33.48% in 2021 and by 94.13% in 2022. Purba Yudha Tama as WIKA's General Manager of Investor Relations mentioned that the decline in sales of houses and apartments, which are WIKA's two main business categories, contributed to the decline (Yolandaha, 2021). In addition, the postponement of several projects, limiting the number of workers in the field, and increasing operational costs also impacted the company's performance.

Table 1. PT WIKA Profit Change

	2020	2021	2022	Change in Profit 2021	Change in Profit 2022
Net Profit	322.342.513	214.424.794	12.586.435	-33,48%	-94,13%

Source : Data Processed by the Author, 2023

However, company performance cannot be measured solely by the level of profit or sales. One technique to evaluate the strengths and weaknesses of an organisation's or corporation's financial performance is through financial ratio analysis (Manurung et al., 2022). This analysis is a tool applied to evaluate and measure the financial performance of a corporation by considering the numbers in the financial statements. According to Nur & Woestho (2022), financial ratio analysis requires company financial statement data for at least the last two years in order to compare the company's financial performance during the year. Evaluation of financial performance through financial ratio analysis can be done by finding profitability ratios, liquidity ratios, activity ratios, and solvency ratios (Fatihudin & Mochklas, 2018). The company's capacity to generate profits from investment or sales is assessed through profitability ratios. The liquidity ratio of a company shows how well the company is positioned to pay off its short-term debt. Activity ratios serve as a measure of the effectiveness of an organisation's asset management. Solvency ratios assess the ability of an entity to pay off its long-term debt.

Evaluating the financial performance of PT Wijaya Karya (Persero) Tbk during the pandemic based on financial data from 2020 to 2022 is the main objective of this study. This research uses the official website of the Indonesia Stock Exchange as a secondary data source, which presents PT WIKA's annual financial statements as the basis for analysis. Analytical descriptive methodology is used in this research to apply financial ratio formulas from the Financial Accounting Standards (SAK).

This research is expected to provide a comprehensive and impartial understanding of the company's financial performance to all stakeholders involved in the business, especially investors and management. In addition, this study can serve as a guideline for companies that want to improve their financial performance in the future.

2. LITERATURE REVIEW

2.1. Liquidity Ratio

The liquidity ratio reflects the company's level of financial health in dealing with its current obligations at maturity (Chasanah & Sucipto, 2019).

2.1.1. Current Ratio

A comparison that measures the company's ability to pay off current liabilities that are close to the payment deadline by utilising current assets owned by the company is called the current ratio (Diana, 2018). A high current ratio generally indicates the company's ability to provide current assets to pay off its current liabilities. According to Kasmir (2018), this ratio has an industry standard of 200%, which means that the current assets owned by the company are able to cover 2 times the current liabilities that must be paid off immediately by the company.

$$\text{Current Ratio} = \frac{\text{current assets}}{\text{current liabilities}} \times 100\%$$

2.1.2. Quick Ratio

A comparison that measures the company's ability to pay off current liabilities that are close to the payment limit using current assets, by excluding inventory in the calculation is called a quick ratio (Diana, 2018). The value of inventory is ignored in the calculation of current assets because it takes a relatively longer time to be converted into cash or other more liquid current assets. A high quick ratio generally indicates the company's ability to provide the most liquid current assets to pay off its current liabilities. According to Kasmir (2019), this ratio has an industry standard of 150%, which means the company needs to sell its inventory if the quick ratio is below the industry standard.

$$\text{Quick Ratio} = \frac{\text{current assets} - \text{inventory}}{\text{current liabilities}} \times 100\%$$

2.1.3. Cash Ratio

Cash ratio is a comparison that assesses a company's ability to meet its current obligations by utilizing cash and cash equivalents, which are the most easily liquidated current assets (Diana, 2018). A high cash ratio generally indicates the company's capability to provide cash and cash equivalents to settle its current liabilities. According to Kasmir (2019), this ratio has an industry standard of 50%. If a company's cash ratio falls below the industry standard, it is considered illiquid. However, a cash ratio that is too high is also an unfavorable indicator because it signifies an excessive amount of unused cash and cash equivalents that have not been optimized.

$$\text{Cash Ratio} = \frac{\text{cash and cash equivalents}}{\text{current liabilities}} \times 100\%$$

2.2. Solvency Ratio

The measurement tool that assists companies in determining the extent to which their assets are funded by loans, both short-term and long-term, is called solvency ratio (Kasmir, 2019).

2.2.1. Debt to Equity Ratio

A comparison that assesses the extent to which the company funds its operations with debt measured by equity is called the debt to equity ratio (DER). According to Kasmir (2019), this ratio has an industry standard value of 90%. The maximum value of the Debt to equity ratio is 200%, because a value that is too high is a bad indicator that reflects the company's low capacity to fulfil its long-term obligations (Diana, 2018).

$$\text{DER} = \frac{\text{total liabilities}}{\text{total equity}} \times 100\%$$

2.2.2. Debt to Asset Ratio

Debt to asset ratio (DAR) is a comparison that assesses the capacity of all company debt in financing its total assets. According to Kasmir (2019), this ratio has an industry standard of 35%. The value of small DAR is considered safe or solvable because the total debt borne by the company is able to be covered by total assets (Diana, 2018).

$$\text{DAR} = \frac{\text{total liabilities}}{\text{total assets}} \times 100\%$$

2.3. Activity Ratio

Indicators that assess whether the company's capacity to use its assets effectively and efficiently are called activity ratios. The results of this analysis can provide a clear picture of the efficiency and effectiveness of the company's asset management based on the speed of capital turnover (Nur & Woestho, 2022).

2.3.1. Total Asset Turnover

Diana (2018) revealed that total asset turnover (TATO) is a comparison that assesses the effectiveness of the use of total assets to generate sales. The high value of TATO indicates that the company is able to effectively use its total assets. According to Kasmir (2019), this ratio has an industry standard of 2 times. This means that every total asset worth Rp 1.00 must be able to generate sales of at least Rp 2.00 when measured according to the industry average.

$$\text{Total Asset Turnover Ratio} = \frac{\text{net sales}}{\text{total assets}}$$

2.3.2. Fixed Asset Turnover

Fixed asset turnover (FATO) is a comparison that assesses the effectiveness and efficiency of the utilisation of fixed assets in increasing the company's income through sales. To calculate this ratio, the division of sales into fixed assets is carried out. Diana (2018) in the book "Analisis Laporan Keuangan dan Aplikasinya" states that a high value of fixed asset turnover indicates that the company's use of fixed assets is considered effective. According to Kasmir (2019), this ratio has an industry standard of 5 times. This means that every fixed asset worth Rp 1.00 must be able to generate sales of at least Rp 5.00 when measured according to the industry average.

$$\text{Fixed Asset Turnover} = \frac{\text{net sales}}{\text{fixed assets}}$$

2.4. Profitability Ratio

The ratio that assesses the extent to which the company is able to create profits within a certain period of time is called the profitability ratio. This ratio reflects the financial performance of the business and shows the extent to which management is able to create added value (Sanjaya & Rizky, 2018).

2.4.1. Net Profit Margin

Diana (2018) reveals that net profit margin (NPM) is a comparison that describes the company's capacity to manage net income through sales. A high NPM is an indicator that the company is able to earn a high net profit at a certain level of sales. According to Kasmir (2019), the NPM ratio has an industry standard of 20%.

$$\text{NPM} = \frac{\text{earning after tax}}{\text{net sales}} \times 100\%$$

2.4.2. Return on Equity

A comparison that assesses a company's capability to earn net income from total equity is called return on equity (ROE). A high ROE is an indicator of the efficient use of equity. According to Kasmir (2019), the ROE ratio has an industry standard value of 40%.

$$\text{ROE} = \frac{\text{earning after tax}}{\text{total equity}} \times 100\%$$

3. RESEARCH METHODS

This research utilises secondary data which is further processed through a descriptive analysis approach with the ratio analysis method. Secondary data is data in the form of documents, literature, or statistical data obtained from sources that have been collected by other parties (Sugiyono, 2019). The data used is taken from the Indonesia Stock Exchange website. The ratio analysis method is a data evaluation technique used to measure the relationship between various components in the financial statements, and present the data from the ratio analysis in an easy-to-understand form (Fanalisa & Juwita, 2022).

There are four variables used in this study, namely the liquidity ratio (current ratio, quick ratio, and cash ratio), solvency ratio (debt to equity ratio and debt to asset ratio), activity ratio (total asset turnover and fixed asset turnover), and profitability ratio (net profit margin and return on equity). The following is an appendix of data that supports this research.

Table 2. Financial Position Report of PT WIKA 2020 to 2022

PT WIJAYA KARYA (PERSERO) TBK						
Statement of Financial Position						
Years 2020 to 2022						
	Reguler			Common Size (%)		
	2020	2021	2022	2020	2021	2022
Assets						
Current assets						
Cash and cash equivalents	14.951.761.071	6.983.869.555	5.669.693.120	21,95%	10,07%	7,55%
Current financial assets	2.301.753.900	2.214.485.025	1.316.133.683	3,38%	3,19%	1,75%
Trade receivables	2.175.553.436	2.266.834.715	2.828.397.975	3,19%	3,27%	3,77%
Other receivables	14.832.736.784	6.408.233.343	13.546.109.237	21,78%	9,24%	18,04%
Current inventories	9.813.054.227	10.934.220.807	12.012.495.999	14,41%	15,76%	16,00%
Current prepaid expenses	806.885.740	929.061.293	1.280.007.793	1,18%	1,34%	1,71%
Current guarantees	97.721.979	111.046.671	339.807.652	0,14%	0,16%	0,45%
Current advances	862.322.924	773.691.698	1.095.051.533	1,27%	1,12%	1,46%
Current prepaid taxes	2.139.155.664	1.724.202.907	1.547.097.705	3,14%	2,48%	2,06%

Other current non-financial assets	-	4.840.988.098		0,00%	6,98%	0,00%
Total current assets	47.980.945.725	37.186.634.112	39.634.794.697	70,45%	53,59%	52,80%
Non-current assets						
Investments in joint ventures and associates	6.331.648.405	12.122.170.242	13.696.268.370	9,30%	17,47%	18,24%
Non-current financial assets	280.000.000	422.499.261	920.305.526	0,41%	0,61%	1,23%
Deferred tax assets	63.688.614	90.880.418	68.072.278	0,09%	0,13%	0,09%
Investment properties	2.022.806.201	1.919.752.812	1.978.946.566	2,97%	2,77%	2,64%
Property, plant, and equipment	5.170.556.905	8.832.862.346	8.305.833.696	7,59%	12,73%	11,06%
Goodwill	4.847.052	4.847.052	4.847.052	0,01%	0,01%	0,01%
Intangible assets other than goodwill	3.864.332.299	5.138.035.931	6.484.151.604	5,67%	7,41%	8,64%
Other non-current non-financial assets	2.390.360.012	3.668.112.172	3.976.384.433	3,51%	5,29%	5,30%
Total non-current assets	20.128.239.488	32.199.160.234	35.434.809.525	29,55%	46,41%	47,20%
Total assets	68.109.185.213	69.385.794.346	75.069.604.222	100,00%	100,00%	100,00%
Liabilities and equity						
Liabilities						
Current liabilities						
Short term bank loans	15.363.350.628	14.089.945.391	14.782.732.938	22,56%	20,31%	19,69%
Trade payables	14.241.490.843	12.824.150.639	12.816.199.356	20,91%	18,48%	17,07%
Other payables	475.183.076	1.221.329.376	1.224.051.522	0,70%	1,76%	1,63%
Current advances from customers	1.495.256.500	645.717.709	297.056.457	2,20%	0,93%	0,40%
Current accrued expenses	6.503.696.764	5.776.222.854	5.731.969.567	9,55%	8,32%	7,64%
Taxes payable	329.076.176	409.938.933	367.499.237	0,48%	0,59%	0,49%
Current unearned revenue	111.220.038	93.115.361	196.106.477	0,16%	0,13%	0,26%
Current maturities of long-term liabilities	5.649.193.711	1.909.149.640	719.715.861	8,29%	2,75%	0,96%
Total current liabilities	44.168.467.736	36.969.569.903	36.135.331.415	64,85%	53,28%	48,14%
Non-current						

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liabilities						
Deferred tax liabilities	98.483.073	91.020.854	116.143.991	0,14%	0,13%	0,15%
Non-current contract liabilities	-	317.844.357	448.831.219	0,00%	0,46%	0,60%
Long-term liabilities net of current maturities	5.264.957.073	12.965.159.651	18.581.648.175	7,73%	18,69%	24,75%
Non-current unearned revenue	1.434.955.926	-	-	2,11%	0,00%	0,00%
Long-term post-employment benefit obligations	180.732.726	219.811.351	163.441.323	0,27%	0,32%	0,22%
Other non-current financial liabilities	304.163.608	1.262.796.550	2.001.510.533	0,45%	1,82%	2,67%
Other non-current non-financial liabilities	-	124.513.968	129.491.378	0,00%	0,18%	0,17%
Total non-current liabilities	7.283.292.406	14.981.146.731	21.441.066.619	10,69%	21,59%	28,56%
Total liabilities	51.451.760.142	51.950.716.634	57.576.398.034	75,54%	74,87%	76,70%
Equity						
Equity attributable to equity owners of parent entity						
Common stocks	896.995.137	896.995.137	896.995.137	1,32%	1,29%	1,19%
Additional paid-in capital	6.555.498.737	6.555.498.737	6.555.498.737	9,62%	9,45%	8,73%
Treasury stocks	(110.000)	(110.000)	(110.000)	0,00%	0,00%	0,00%
Other reserves	1.835.683.880	4.041.487.282	4.041.487.282	2,70%	5,82%	5,38%
Difference Due to Changes of Equity in Subsidiary/Associates	-	1.137.690.341	1.139.037.627	0,00%	1,64%	1,52%
Retained earnings (deficit)	4.390.063.186	415.521.462	330.903.755	6,45%	0,60%	0,44%
Total equity attributable to equity owners of parent entity	13.678.130.940	13.047.082.959	12.963.812.538	20,08%	18,80%	17,27%
Non-controlling interests	2.979.294.131	4.387.994.753	4.529.393.650	4,37%	6,32%	6,03%
Total equity	16.657.425.071	17.435.077.712	17.493.206.188	24,46%	25,13%	23,30%
Total liabilities and equity	68.109.185.213	69.385.794.346	75.069.604.222	100,00%	100,00%	100,00%

Source : Data Processed by the Author, 2023

Table 3. Comprehensive Income Statement of PT WIKA 2020 to 2022

PT WIJAYA KARYA (PERSERO) TBK Statement of Profit or Loss and Other Comprehensive Income Years 2020 to 2022						
	Reguler			Common Size (%)		
	2020	2021	2022	2020	2021	2022
Sales and revenue	16.536.381.639	17.809.717.726	21.480.791.864	100%	100%	100%
Cost of sales and revenue	(15.011.596.163)	(16.115.147.791)	(19.278.402.166)	-90,78%	-90,49%	-89,75%
Total gross profit	1.524.785.476	1.694.569.935	2.202.389.698	9,22%	9,51%	10,25%
Selling expenses	(11.275.963)	(8.579.410)	(4.762.422)	-0,07%	-0,05%	-0,02%
General and administrative expenses	(883.293.049)	(779.834.177)	(722.176.616)	-5,34%	-4,38%	-3,36%
Interest and finance costs	(1.221.502.016)	(1.157.283.771)	(1.371.878.207)	-7,39%	-6,50%	-6,39%
Share of profit (loss) of associates accounted for using equity method	(3.458.952)	(28.885.684)	(99.355.029)	-0,02%	-0,16%	-0,46%
Share of profit (loss) of joint ventures accounted for using equity method	472.172.166	672.372.934	306.726.295	2,86%	3,78%	1,43%
Other income	3.067.647.493	1.277.282.707	1.557.288.356	18,55%	7,17%	7,25%
Other expenses	(2.634.799.467)	(1.060.454.196)	(1.317.587.298)	-15,93%	-5,95%	-6,13%
Other gains (losses)	-	(412.523.911)	(374.563.881)	0,00%	-2,32%	-1,74%
Total profit (loss) before tax	310.275.688	196.664.427	176.080.896	1,88%	1,10%	0,82%
Tax benefit (expenses)	12.066.825	17.760.367	(163.494.461)	0,07%	0,10%	-0,76%
Total profit (loss)	322.342.513	214.424.794	12.586.435	1,95%	1,20%	0,06%
Other comprehensive income, after tax						
Other comprehensive income that will not be reclassified to profit or loss, after tax						

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Other comprehensive income for remeasurement of defined benefit obligation, after tax	(21.158.012)	24.444.416	4.600.448	-0,13%	0,14%	0,02%
Other adjustments to other comprehensive income that will not be reclassified to profit or loss, after tax	382.962	(2.069.038)	683.980	0,00%	-0,01%	0,00%
Total other comprehensive income that will not be reclassified to profit or loss, after tax	(20.775.050)	22.375.378	5.284.428	-0,13%	0,13%	0,02%
Total other comprehensive income, after tax	(20.775.050)	22.375.378	5.284.428	-0,13%	0,13%	0,02%
Total comprehensive income	260.017.363	236.800.172	17.870.863	1,57%	1,33%	0,08%
Profit (loss) attributable to						
Profit (loss) attributable to parent entity	185.766.178	117.666.931	(59.596.186)	1,12%	0,66%	-0,28%
Profit (loss) attributable to non-controlling interests	136.576.335	96.757.863	72.182.621	0,83%	0,54%	0,34%
Comprehensive income attributable to						
Comprehensive income attributable to parent entity	173.793.505	129.945.558	(84.617.707)	1,05%	0,73%	-0,39%
Comprehensive income attributable to non-controlling interests	127.773.958	106.854.614	102.488.570	0,77%	0,60%	0,48%
Earnings (loss) per share						

Basic earnings per share attributable to equity owners of the parent entity						
Basic earnings (loss) per share from continuing operations	21	13	(6)	0,00%	0,00%	0,00%

Source : Data Processed by the Author, 2023

4. RESULTS AND DISCUSSION

4.1 Liquidity Ratio

4.1.1 Current Ratio

Current Ratio = $\frac{\text{current assets}}{\text{current liabilities}} \times 100\%$				
Industry Standard : 200%				
	Current Assets	Current Liabilities	Current Ratio	Condition
2020	47.980.945.725	44.168.467.736	109%	Not Good
2021	37.186.634.112	36.969.569.903	101%	Not Good
2022	39.634.794.697	36.135.331.415	110%	Not Good
Average			106%	Not Good

Source : Data Processed by the Author, 2023

The current ratio of PT Wijaya Karya (Persero) Tbk during the Covid-19 pandemic has fluctuated. In 2020 the current ratio of PT Wijaya Karya (Persero) Tbk showed a result of 109%. However, the current ratio of PT Wijaya Karya (Persero) Tbk in 2021 fell to 101% due to a significant decrease in current assets and current liabilities. In 2022, the current ratio of PT Wijaya Karya (Persero) Tbk increased to 110% after the company was able to increase its current assets and reduce its current liabilities. This shows good results because PT Wijaya Karya (Persero) Tbk is able to increase its current ratio after previously experiencing a decline. However, when viewed as a whole, PT Wijaya Karya (Persero) Tbk does not yet have an adequate level of liquidity because the average current ratio during the Covid-19 pandemic is still far below the industry standard, which is 106% compared to 200%. This means that the amount of current assets owned by PT Wijaya Karya (Persero) Tbk is not satisfactory enough if used to cover the current liabilities of the company.

4.1.2 Quick Ratio

Quick Ratio = $\frac{\text{current assets} - \text{inventory}}{\text{current liabilities}} \times 100\%$					
Industry Standard : 150%					
	Current Assets	Inventory	Current Liabilities	Quick Ratio	Condition
2020	47.980.945.725	9.813.054.227	44.168.467.736	86%	Not Good
2021	37.186.634.112	10.934.220.807	36.969.569.903	71%	Not Good
2022	39.634.794.697	12.012.495.999	36.135.331.415	76%	Not Good
Average				78%	Not Good

Source : Data Processed by the Author, 2023

The quick ratio of PT Wijaya Karya (Persero) Tbk during the Covid-19 pandemic shows fluctuating results. In 2020, the quick ratio of PT Wijaya Karya (Persero) Tbk showed a result of 86%. However, the quick

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ratio of PT Wijaya Karya (Persero) Tbk in 2021 dropped dramatically to 71% due to a significant decrease in current assets and an increase in inventory. In 2022, the quick ratio of PT Wijaya Karya (Persero) Tbk increased by 76% after the company was able to increase its current assets and reduce its current liabilities. This shows good results because PT Wijaya Karya (Persero) Tbk was able to increase its quick ratio after previously experiencing a decline. However, when viewed as a whole, PT Wijaya Karya (Persero) Tbk does not yet have an adequate level of liquidity because the average quick ratio during the Covid-19 pandemic is still far below the industry standard, which is 78% compared to 150%. This means that PT Wijaya Karya (Persero) Tbk needs to sell its inventory in order to pay off current liabilities that are due.

4.1.3 Cash Ratio

Cash Ratio = $\frac{\text{cash and cash equivalents}}{\text{current liabilities}} \times 100\%$				
Industry Standard : 50%				
	Cash and Cash Equivalents	Current Liabilities	Cash Ratio	Condition
2020	14.951.761.071	44.168.467.736	34%	Not Good
2021	6.983.869.555	36.969.569.903	19%	Not Good
2022	5.669.693.120	36.135.331.415	16%	Not Good
Average			23%	Not Good

Source : Data Processed by the Author, 2023

Cash Ratio of PT Wijaya Karya (Persero) Tbk for the period 2020 to 2022 has decreased significantly. The cash ratio in 2020 showed a result of 34%, then there was a significant decrease in 2021 which showed a cash ratio of 19%. The decline was largely due to a decrease in cash and cash equivalents which fell 53% from the previous year. In 2022 there was another decrease in cash ratio to 16%. Overall, the performance of PT Wijaya Karya (Persero) Tbk based on the cash ratio is considered inadequate in terms of liquidity because there is a decrease in the ratio every year accompanied by an average cash ratio during the Covid-19 pandemic which is far below industry standards, namely 23% compared to 50%. PT Wijaya Karya (Persero) Tbk needs to sell other current assets in order to pay off its current liabilities at maturity.

4.2 Solvency Ratio

4.2.1. Debt to Equity Ratio (DER)

DER = $\frac{\text{total liabilities}}{\text{total equity}} \times 100\%$				
Industry Standard : 90%				
	Total Liabilities	Total Equity	DER	Condition
2020	51.451.760.142	16.657.425.071	309%	Not Good
2021	51.950.716.634	17.435.077.712	298%	Not Good
2022	57.576.398.034	17.493.206.188	329%	Not Good
Average			312%	Not Good

Source : Data Processed by the Author, 2023

The Debt to Equity Ratio (DER) of PT Wijaya Karya (Persero) Tbk during the period 2020 to 2022, shows an unstable trend and tends to increase. The DER value in 2020 showed a result of 309%, then decreased to 298% in 2021, and increased to 329% in 2022. The high DER value is largely due to the increase in total debt each year. Overall, the performance of PT Wijaya Karya (Persero) Tbk is considered poor during the COVID-19 pandemic because the debt to equity ratio shows a value far above the industry standard, namely 312% compared to 90%. These results even exceed the maximum limit of the DER value according to Diana (2018), which is a maximum of 200%. This is a bad indicator that reflects the low capacity of PT Wijaya Karya (Persero) Tbk in paying off its long-term obligations.

4.2.2. Debt to Asset Ratio (DAR)

$DAR = \frac{\text{total liabilities}}{\text{total assets}} \times 100\%$				
Industry Standard : 35%				
	Total Liabilities	Total Assets	DAR	Condition
2020	51.451.760.142	68.109.185.213	76%	Not Good
2021	51.950.716.634	69.385.794.346	75%	Not Good
2022	57.576.398.034	75.069.604.222	77%	Not Good
Average			76%	Not Good

Source : Data Processed by the Author, 2023

The Debt to Asset Ratio (DAR) of PT Wijaya Karya (Persero) Tbk during the period 2020 to 2022, shows an unstable trend and tends to increase. The DAR value in 2020 showed a result of 76%, then decreased to 75% in 2021, and increased to 77% in 2022. The increase in total debt every year is one of the causes of the high DAR value. Overall, the performance of PT Wijaya Karya (Persero) Tbk is considered during the Covid-19 pandemic to be poor because the debt to asset ratio shows a value far above the industry standard, namely 76% compared to 35%. PT Wijaya Karya (Persero) Tbk is considered unsafe or unsolvable because most of the company's funding is financed by debt.

4.3 Activity Ratio

4.3.1. Total Asset Turnover (TATO)

$TATO = \frac{\text{net sales}}{\text{total assets}} \times 100\%$				
Industry Standard : 2 times				
	Net Sales	Total Assets	TATO	Condition
2020	16.536.381.639	68.109.185.213	0.24 times	Not Good
2021	17.809.717.726	69.385.794.346	0.26 times	Not Good
2022	21.480.791.864	75.069.604.222	0.29 times	Not Good
Average			0.26 times	Not Good

Source : Data Processed by the Author, 2023

The Total Asset Turnover (TATO) of PT Wijaya Karya (Persero) Tbk during the period 2020 to 2022 shows an increasing trend. The results of the TATO calculation in 2020 showed the result of 0.24 times, then in 2021 it rose to 0.26 times, and in 2022 it also rose to 0.29 times. The increase in TATO at PT Wijaya Karya (Persero) Tbk every year is a good thing because the company is increasingly effective in using its total assets to increase sales. However, when viewed as a whole, the total asset turnover of PT Wijaya Karya (Persero) Tbk is considered not effective enough because the average total asset turnover during the Covid-19 pandemic is still far below the industry standard, which is 0.26 times compared to 2 times. The company needs to increase the efficiency of using its assets to increase its sales in order to compete with other companies.

4.3.2. Fixed Asset Turnover (FATO)

$FATO = \frac{\text{net sales}}{\text{fixed assets}} \times 100\%$				
Industry Standard : 5 times				
	Net Sales	Fixed Assets	FATO	Condition
2020	16.536.381.639	5.170.556.905	3.20 times	Not Good
2021	17.809.717.726	8.832.862.346	2.02 times	Not Good

2022	21.480.791.864	8.305.833.696	2.59 times	Not Good
Average			2.60 times	Not Good

Source : Data Processed by the Author, 2023

Fixed Asset Turnover (FATO) of PT Wijaya Karya (Persero) Tbk during the Covid-19 pandemic shows fluctuating results. In 2020, the fixed asset turnover of PT Wijaya Karya (Persero) Tbk showed a result of 3.20 times. However, these results dropped dramatically to 2.02 times in 2021 because the increase in fixed assets was not matched by an increase in sales. In 2022, total asset turnover rose to 2.59 times after the company was able to increase the number of sales. This shows good results because PT Wijaya Karya (Persero) Tbk was able to increase FATO again after previously experiencing a decline. However, when viewed as a whole, the fixed asset turnover of PT Wijaya Karya (Persero) Tbk is considered not effective enough because the average fixed asset turnover during the Covid-19 pandemic is still far below the industry standard, which is 2.60 times compared to 5 times. The company needs to improve the efficiency of using its fixed assets to increase its sales in order to compete with other companies.

4.4 Profitability Ratio

4.4.1. Net Profit Margin

$\text{NPM} = \frac{\text{earning after tax}}{\text{net sales}} \times 100\%$				
Industry Standard : 20%				
	EAT	Sales	NPM	Condition
2020	322.342.513	16.536.381.639	1,95%	Not Good
2021	214.424.794	17.809.717.726	1,20%	Not Good
2022	12.586.435	21.480.791.864	0,06%	Not Good
Average			1,07%	Not Good

Source : Data Processed by the Author, 2023

The net profit margin (NPM) of PT Wijaya Karya (Persero) Tbk during the period 2020 to 2022 shows a downward trend. The results of the NPM calculation in 2020 showed a result of 1.95%, then in 2021 it fell to 1.20%, and in 2022 it also fell to 0.06%. When viewed as a whole, PT WIKa's performance is considered poor because the average NPM during the Covid-19 pandemic is still far below industry standards, namely 1.07% compared to 20%. The low NPM occurs because the net profit generated by PT WIKa decreases every year. This is exacerbated by an increase in tax expenses which rose significantly in 2022.

4.4.2. Return on Equity

$\text{ROE} = \frac{\text{earning after tax}}{\text{total equity}} \times 100\%$				
Industry Standard : 40%				
	EAT	Total Equity	ROE	Condition
2020	322.342.513	16.657.425.071	1,94%	Not Good
2021	214.424.794	17.435.077.712	1,23%	Not Good
2022	12.586.435	17.493.206.188	0,07%	Not Good
Average			1,08%	Not Good

Source : Data Processed by the Author, 2023

Return on Equity (ROE) of PT Wijaya Karya (Persero) Tbk during the period 2020 to 2022 shows a downward trend. The results of the ROE calculation in 2020 showed a result of 1.94%, then in 2021 it fell to 1.23%, and in 2022 it also fell to 0.07%. When viewed as a whole, PT WIKa's performance is considered poor because the average ROE during the Covid-19 pandemic is still far below industry

standards, namely 1.08% compared to 40%. The cause of the low ROE is the decrease in net profit generated each year. This is exacerbated by the significant increase in tax expense in 2022.

5. CONCLUSION

Based on the results of the financial ratio analysis that has been carried out, it can be concluded that the financial performance of PT Wijaya Karya (Persero) during the Covid-19 pandemic from 2020 to 2022 does not reflect good performance. The data obtained shows that there are no financial ratios that are close to the industry average standard in that period.

The liquidity ratio is calculated using the current ratio, quick ratio, and cash ratio. The current ratio is considered illiquid because the average current ratio is still far below the industry standard, which is 106% compared to 200%. The quick ratio is considered illiquid because the average quick ratio is still far below the industry standard, which is 78% compared to 150%. The cash ratio is considered illiquid because the average cash ratio is still far below the industry standard, which is 23% compared to 50%.

The solvency ratio is calculated using the debt to equity ratio (DER) and debt to asset ratio (DAR). PT Wijaya Karya (Persero) Tbk's Debt to Equity Ratio (DER) is considered poor because the average debt to equity ratio shows a value far above the industry standard, namely 312% compared to 90%, even exceeding the maximum debt to equity ratio of 200%. PT Wijaya Karya (Persero) Tbk's Debt to Asset Ratio (DAR) is also considered poor because the average debt to asset ratio shows a value far above the industry standard, which is 76% compared to 35%.

The activity ratio is calculated using total asset turnover (TATO) and fixed asset turnover (FATO). The total asset turnover of PT Wijaya Karya (Persero) Tbk is considered not effective enough because the average total asset turnover (TATO) is still far below industry standards, which is 0.26 times compared to 2 times. The fixed asset turnover of PT Wijaya Karya (Persero) Tbk is considered not effective enough because the average fixed asset turnover (FATO) is still far below the industry standard, which is 2.60 times compared to 5 times.

Profitability ratios are calculated using net profit margin (NPM) and return on equity (ROE). The average NPM during the Covid-19 pandemic is still far below the industry standard, at 1.07% compared to 20%. The average ROE during the Covid-19 pandemic is still far below the industry standard, at 1.08% compared to 40%. The cause of the low profitability ratio is the decrease in net profit every year, which is exacerbated by the significant increase in tax expense in 2022.

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