

Comparison of the Financial Performance of SOEs in the Building Construction Sub-Sector Listed on the Indonesia Stock Exchange for the 2020 and 2021 Periods

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Abstract

This study aims to compare the financial performance of SOEs engaged in the infrastructure sector, the building construction sub-sector, and conduct stock offerings on the Indonesia Stock Exchange for the 2020 and 2021 periods. This research is a descriptive type of research. The data used is in the form of company financial report data obtained from the STIEM Bongaya Makassar Investment Gallery and visiting the website www.idx.co.id to obtain supporting information. Financial ratio analysis techniques use liquidity ratios, solvency ratios, activity ratios, profitability ratios, and market value ratios to calculate company financial data. Financial report data that has been calculated using financial ratios is then analyzed and interpreted based on a comparison between the financial ratios of each company and the industry average value. Then do a comparison of the financial performance of the four companies to find out which company has a better level of financial performance. The results of the analysis show that of the overall financial ratios used, PT. Pembangunan Perumahan (Persero) Tbk. is a company that has better financial performance than PT. Waskita Karya (Persero) Tbk., PT. Wijaya Karya (Persero) Tbk., and PT. Adhi Karya (Persero) Tbk.

Keywords Activity Ratios, Financial Performance Analysis, Liquidity Ratios, Market Value Ratios, Profitability Ratios, Solvency Ratios.

INTRODUCTION

The COVID-19 pandemic, which began to spread in early 2020, affected many national business sectors. The intended impact is a decline in the company's financial performance as a result of government policies such as *Pembatasan Sosial Berskala Besar* (PSBB). This policy provides limit space for all elements of society, including economic activity actors, as a measure to prevent the spread of disease. This condition requires each company to prepare several adaptation steps so that the company's survival can continue, especially for industries involved in large-scale field projects such as the infrastructure sector.

The survival of the company is very dependent on existing sources of funds, both from the deposit of owner's capital, the results of business activities, and the company's external funding sources in the form of debt (Solihin, 2015). According to Albahi (2015), the company will continue to strive to survive and develop by generating profits according to the target and ensuring that the business being carried out does not suffer losses. Then, these profits can be used to increase business capital so that there are sufficient funds to finance



all of the company's operations, pay off obligations, and finance the company's planned developments.

According to Christiana and Ginting (2021), performance appraisal is an important thing that companies must do. Performance appraisal can be done through an analysis to determine the condition, development, and financial performance. This is done to measure and evaluate the company's financial performance in order to obtain a picture of the overall financial position.

In the infrastructure sector, the building construction sub-sector, there are several government-owned limited liability companies (Persero). Persero is a State-Owned Enterprise (SOE) in the form of a limited liability company whose capital is divided into shares of which all or at least 51% of the shares are owned by the state. The establishment of this SOE aims to encourage economic growth in order to achieve the welfare of society in general. So it is important for the management of these SOEs to always maintain the viability of their business in order to achieve the goals that have been set.

There are 4 SOEs that offer shares on the Indonesia Stock Exchange engaged in the building construction sub-sector infrastructure, namely PT. Adhi Karya (Persero) Tbk., PT. Pembangunan Perumahan (Persero) Tbk., PT. Wijaya Karya (Persero) Tbk., and PT. Waskita Karya (Persero) Tbk. Based on preliminary observations regarding the net profits of the four SOEs, data was obtained showing that the four SOEs in the 2020 period experienced a significant decrease in profits from the previous period. Then in the 2021 period, the profits obtained by the four SOEs are still relatively low. There are even companies that record losses, namely PT. Waskita Karya (Persero) Tbk. which recorded a profit with a negative value in its financial statements.

Based on data and facts obtained from initial observations, further analysis related to financial performance comparisons using financial ratio analysis is interesting to do. It is hoped that this will provide an overview of the overall financial performance of the four SOEs, both in terms of a comparison between the financial ratios of each company and the industry average and a comparison of the financial performance among the four companies. As a result, it can be seen which company has a better level of financial performance among the four SOEs.

LITERATURE REVIEW

Financial Performance

According to Dewa and Sitohang (2015: 5), financial performance is a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out in a certain period of time. Meanwhile Lumenta, et al. (2021: 341) in his research suggested that financial performance is a description of the company's financial condition which is analyzed using financial analysis tools, which can reflect the company's work performance.

The company's financial performance can be seen from the financial statements that have been analyzed. Analysis of a company's financial performance can be done in several

ways, but analysis using financial ratios is a common analytical tool in an effort to determine a company's financial performance (Masyitah and Harahap, 2018).

Financial Ratio Analysis

Financial ratios are numbers obtained from the results of the correlation between one financial statement item and another item that describe to the analyst the pros and cons of the financial condition of a business substance, especially if the ratio can be compared with the comparison ratio used as a standard (Agustin, 2016).

According to Faisal, et al. (2017), financial ratio analysis is carried out to evaluate a company's financial performance so that the company's weaknesses and strengths are known in terms of managing its operations to generate profits. Information obtained from the results of financial ratio analysis is needed by various parties for different interests, especially for consideration in making decisions related to finance and using resources effectively and efficiently in the future.

Comparative Value Standards in Financial Ratio Analysis

According to Wijaya (2017), ratio analysis is only meaningful when it is compared with a certain standard. There are 4 kinds of standards that can be used as comparisons in financial statement analysis, namely industry averages, the most superior companies, historical data, and budgets and their realization. Historical and budget data and their realization are included in the time series analysis group. While the industry average and the most superior companies are included in the cross-sectional analysis group.

Time series analysis and cross-sectional analysis are two types of analysis that can be used in analyzing financial statements using financial ratios. The approach known as time series analysis makes use of periodic comparisons of a company's financial ratios. The company's financial performance will increase if the trend improves, and vice versa. When compared to comparative analysis, this method is simpler because it does not require industry data as a benchmark. Instead, a cross-sectional analysis is performed by comparing one company's financial statement data with those of other businesses operating in comparable industries or using industry ratios for that year. As a result, analysts may find it easier to evaluate a company's financial performance if they know how to compare financial ratios (Sudana, 2015).

Industry Averages for Comparison

Analysts cannot determine whether a company's financial ratios show good or bad performance if there is no standard used as a comparison tool. Comparison of the value of the standard ratio with the financial ratios of a company will make it easier for financial analysts to determine whether the ratio of the company in question is above average or below average. So we need a standard that can provide an exact average picture as a comparison. The most appropriate average description is the industry ratio or industry average (Suharti, et al., 2017).



IMPLEMENTATION METHOD

This financial performance analysis study is included in descriptive research. The study focused on SOEs listed on the Indonesia Stock Exchange for the 2020 and 2021 periods in the infrastructure sector in the building construction sub-sector, consisting of PT. Adhi Karya (Persero) Tbk. with stock code (ADHI), PT. Wijaya Karya (Persero) Tbk. with stock code (WIKA), PT. Pembangunan Perumahan (Persero) Tbk. with stock code (PTPP), PT. Waskita Karya (Persero) Tbk. with stock code (WSKT), and PT. Hutama Karya (Persero) with bond code (PTHK). The data used is company financial report data obtained from the STIEM Bongaya Makassar Investment Gallery and visiting the www.idx.co.id page to obtain supporting data. In this study, the sample was determined using a purposive sampling technique. This method was chosen so that the research conducted was limited based on predetermined criteria. Based on predetermined criteria, this research sample is PT. Adhi Karya (Persero) Tbk., PT. Wijaya Karya (Persero) Tbk., PT. Pembangunan Perumahan (Persero) Tbk., and PT. Waskita Karya (Persero) Tbk. which made an offering of shares on the Indonesia Stock Exchange.

Financial ratio analysis techniques are used to calculate company financial data. The financial ratios used to solve the problems of this research are the Current Ratio and Cash Ratio which are used to measure company liquidity; Debt to Assets Ratio and Debt to Equity Ratio will be used to measure solvency; company activity is calculated using the ratio of Inventory Turnover and Total Assets Turnover; company profitability is calculated using the ratio of Return on Assets and Return on Equity; and Price Earning Ratio (PER) is used to measure the market value of the company. The calculation results are finally analyzed and interpreted based on a comparison between the financial ratios of each company and the industry average. Then do a comparison of the financial performance of the four companies to find out which company has a better level of financial performance.

RESULTS AND DISCUSSION

Financial Ratio Calculation Results

Table 1 below presents the industry average value of each financial ratio of companies that offer shares on the Indonesia Stock Exchange and are engaged in the infrastructure sector in the building construction sub-sector for the 2020 and 2021 periods, both private companies and State-Owned Enterprises (SOE):

Table 1
Industry Average Value of Each Financial Ratio

Financial Ratios	2020	2021
Current Ratio (%)	164,03%	156,26%
Cash Ratio (%)	30,20%	32,20%
DAR (%)	56,90%	53,50%
DER (%)	307,42%	170,72%
IT (time)	178,18	143,51
TATO (time)	0,41	0,44

ROA (%)	-4,51%	-6,12%
ROE (%)	-62,24%	-11,53%
PER (time)	19,35	153,84

Source: Data processing by researchers, October 2022

The results of calculating the financial ratios of SOEs engaged in the infrastructure sector in the building construction sub-sector for the 2020 and 2021 periods are available in Table 2 below:

Table 2
Results of Calculation of the Financial Ratios of SOEs Engaged in the Infrastructure Sector, Building Construction Sub-Sector, Period 2020 and 2021

Financial Ratios	ADHI		PTPP		WIKI		WSKT	
	2020	2021	2020	2021	2020	2021	2020	2021
Liquidity Ratio								
Current Ratio (%)	111,16%	101,52%	121,22%	111,90%	108,63%	100,59%	67,45%	156,00%
Cash Ratio (%)	8,73%	10,13%	26,84%	21,90%	33,85%	18,89%	2,52%	48,23%
Solvency Ratio								
DAR (%)	85,37%	85,82%	73,81%	74,21%	75,54%	74,87%	84,30%	85,08%
DER (%)	583,32%	605,24%	281,76%	287,81%	308,88%	297,97%	536,94%	570,06%
Activity Ratio								
IT (time)	1,71	1,55	1,66	1,54	1,69	1,63	3,85	2,81
TATO (time)	0,28	0,29	0,30	0,30	0,24	0,26	0,15	0,12
Profitability Ratio								
ROA (%)	0,06%	0,22%	0,50%	0,65%	0,47%	0,31%	-8,99%	-1,77%
ROE (%)	0,43%	1,53%	1,90%	2,52%	1,94%	1,23%	-57,28%	-11,89%
Market Value Ratio								
PER (time)	219,29	57,74	88,81	23,02	95,85	84,22	-2,65	-15,24

Source: Data processing by researchers, October 2022

Discussion

1. Liquidity Ratio Analysis

a. Current Ratio

The results of calculating the current ratio of SOE in the infrastructure sector, the building construction sub-sector, for the 2020 and 2021 periods show that the current ratio values of the four companies are always below the industry average. The current ratio value is below the industry average indicating that the four companies are still considered to have poor ability to pay current debt using current assets each year. Therefore, in a comparison of the four companies' current ratios with the industry average, the current ratio value is closest to the industry average value used as a benchmark for whether good or not a company's ability to pay off its current liabilities using its current assets.

In the 2020 period, the current ratio value that is closest to the industry average value is recorded by PT. Pembangunan Perumahan (Persero) Tbk., followed by PT. Adhi Karya (Persero) Tbk. in second position, PT. Wijaya Karya (Persero) Tbk. in third position, and PT. Waskita Karya (Persero) Tbk. in fourth position with the lowest current ratio value below the industry average. Then in the



2021 period, the current ratio value that is closest to the industry average value is recorded by PT. Waskita Karya (Persero) Tbk., followed by PT. Pembangunan Perumahan (Persero) Tbk. in second position, PT. Adhi Karya (Persero) Tbk. in third position, and PT. Wijaya Karya (Persero) Tbk. in fourth position with the lowest current ratio value below the industry average.

A comparison of the current ratio values between the four SOEs and the industry average shows that in the 2020 period PT. Pembangunan Perumahan (Persero) Tbk. showed a better ability to pay off current debt with current assets than the other 3 companies. Then in the 2021 period, PT. Waskita Karya (Persero) Tbk. is a company that has the ability to pay off current debt with current assets which is better than the other 3 companies.

b. Cash Ratio

The results of the calculation of the SOE cash ratio in the infrastructure sector in the building construction sub-sector show that only PT. Wijaya Karya (Persero) Tbk. in the 2020 period, which recorded a cash ratio value above the industry average. The value of the cash ratio above the industry average indicates the company's ability to pay off current debt using cash and cash equivalents is quite good. Then in the 2021 period, only PT. Waskita Karya (Persero) Tbk. which recorded a cash ratio above the industry average.

A comparison of the cash ratio values between the four SOEs and the industry average shows that in the 2020 period PT. Wijaya Karya (Persero) Tbk. demonstrated a better ability to pay off current debt with cash and cash equivalents than the other 3 companies. Then in the 2021 period, PT. Waskita Karya (Persero) Tbk. is a company that has a better ability to pay off current debt with cash and cash equivalents than the other 3 companies.

2. Solvency Ratio Analysis

a. Debt to Assets Ratio (DAR)

The results of the calculation of the debt to assets ratio (DAR) of the SOE infrastructure sector in the building construction sub-sector for the 2020 and 2021 periods show that the debt to assets ratio values of the four companies are always above the industry average value. The value of the debt to assets ratio above the industry average indicates that the company is not good at managing its debts because the use of debt to fund assets is higher than the average for similar companies. Therefore, in a comparison of the debt to assets ratio of the four companies with the industry average, the debt to assets ratio is closest to the industry average as a benchmark.

In the 2020 and 2021 periods, the debt to assets ratio value that is closest to the industry average is recorded by PT. Pembangunan Perumahan (Persero) Tbk., followed by PT. Wijaya Karya (Persero) Tbk. in second position, PT. Waskita Karya (Persero) Tbk. in third position, and PT. Adhi Karya (Persero) Tbk. in fourth position with the highest debt to assets ratio value above the industry average. Thus,

PT. Pembangunan Perumahan (Persero) Tbk. is a company that records a debt to assets ratio that is safer than 3 other companies in the 2020 and 2021 periods.

b. *Debt to Equity Ratio (DER)*

The results of the calculation of the debt to equity ratio (DER) of the SOE infrastructure sector in the building construction sub-sector show that only PT. Pembangunan Perumahan (Persero) Tbk. in the 2020 period, which recorded a debt to equity ratio below the industry average, which indicated that the management of funds to finance the company's operations was quite good because the proportion of financing using debt was still below the industry average. In other words, the proportion of using equity (own capital) to finance company operations has increased. Then in the 2021 period, the value of the debt to equity ratio of the four SOEs is above the industry average, which indicates that the management of funds to finance the company's operations is not good because the proportion of financing using debt is above the industry average. In this period, PT. Pembangunan Perumahan (Persero) Tbk. recorded a debt to equity ratio value closest to the industry average, followed by PT. Wijaya Karya (Persero) Tbk. in second position, PT. Waskita Karya (Persero) Tbk. in third position, and PT. Adhi Karya (Persero) Tbk. in fourth position with the highest debt to equity ratio above the industry average.

Comparison of the debt to equity ratio of the four SOEs with the industry average shows that in the 2020 and 2021 periods, PT. Pembangunan Perumahan (Persero) Tbk. is a company that records a safer debt to equity ratio than the other 3 companies.

3. Activity Ratio Analysis

a. *Inventory Turnover (IT)*

The results of the calculation of inventory turnover for the SOE infrastructure sector in the building construction sub-sector for the 2020 and 2021 periods show that the inventory turnover value of the four companies is always below the industry average. The inventory turnover value below the industry average indicates the efficiency of the company's inventory turnover in generating sales is not good because each year the inventory turnover is below the average inventory turnover value of similar companies. Therefore, in a comparison of the inventory turnover value of the four companies with the industry average value, the inventory turnover value closest to the industry average value is used as a benchmark.

In the 2020 period, the company's inventory turnover value that is closest to the difference with the industry average value is recorded by PT. Waskita Karya (Persero) Tbk., followed by PT. Adhi Karya (Persero) Tbk. in second position, PT. Wijaya Karya (Persero) Tbk. in third position, and PT. Pembangunan Perumahan (Persero) Tbk. in fourth position with the highest inventory turnover value above the industry average. Then in the 2021 period, the company's inventory turnover value that is closest to the difference with the industry average value is again



recorded by PT. Waskita Karya (Persero) Tbk., followed by PT. Wijaya Karya (Persero) Tbk. in second position, PT. Adhi Karya (Persero) Tbk. in third position, and PT. Pembangunan Perumahan (Persero) Tbk. in fourth position with the highest inventory turnover value above the industry average.

A comparison of the inventory turnover values between the four SOEs and the industry average values in the 2020 and 2021 periods shows that PT. Waskita Karya (Persero) Tbk. is a company whose inventory management efficiency is better than the other 3 companies.

b. *Total Assets Turnover (TATO)*

The results of calculating the total asset turnover of SOEs in the infrastructure sector, the building construction sub-sector, for the 2020 and 2021 periods show that the total assets turnover value of the four companies is always below the industry average. The total assets turnover value is below the industry average indicating that the efficiency of the company's total asset turnover to generate sales is not good because it is still below the industry average. Therefore, in a comparison of the total assets turnover of the four companies with the industry average, the total assets turnover value closest to the industry average value is used as a benchmark.

In the 2020 and 2021 periods, the company's total assets turnover value that is closest to the difference with the industry average value is recorded by PT. Pembangunan Perumahan (Persero) Tbk., followed by PT. Adhi Karya (Persero) Tbk. in second position, PT. Wijaya Karya (Persero) Tbk. in third position, and PT. Waskita Karya (Persero) Tbk. in fourth position with the highest total asset turnover value above the industry average. Thus, PT. Pembangunan Perumahan (Persero) Tbk. is a company that records a total asset turnover value that is better than 3 other companies in the 2020 and 2021 periods.

4. Profitability Ratio Analysis

a. *Return on Assets (ROA)*

The results of calculating the return on assets of SOE in the infrastructure sector in the building construction sub-sector for the 2020 period show that the return on assets value of PT. Adhi Karya (Persero) Tbk., PT. Pembangunan Perumahan (Persero) Tbk., and PT. Wijaya Karya (Persero) Tbk. is above the industry average. In this period, PT. Pembangunan Perumahan (Persero) Tbk. is a company that records the highest value of return on assets above the industry average, followed by PT. Wijaya Karya (Persero) Tbk. in second position, and PT. Adhi Karya (Persero) Tbk. in third position. The value of return on assets above the industry average indicates a fairly good rate of return on assets. PT. Waskita Karya (Persero) Tbk. being the only company that recorded a return on assets below the industry average. Then in the 2021 period, the value of the return on assets of the four SOEs is above the industry average value and PT. Pembangunan Perumahan (Persero) Tbk. recorded the highest value above the industry average, followed by PT. Wijaya Karya (Persero) Tbk. in second position, PT. Adhi Karya (Persero) Tbk.

in third position., and PT. Waskita Karya (Persero)

Tbk. in fourth position with the lowest return on assets above the industry average.

A comparison of the value of return on assets between the four SOEs and the industry average in the 2020 and 2021 periods shows that PT. Pembangunan Perumahan (Persero) Tbk. is a company with a better rate of return on assets than the other 3 companies.

b. *Return on Equity (ROE)*

The results of calculating the return on equity of SOEs in the infrastructure sector in the building construction sub-sector for the 2020 period show that the return on equity values of the four SOEs are above the industry average and PT. Wijaya Karya (Persero) Tbk. recorded the highest value above the industry average, followed by PT. Pembangunan Perumahan (Persero) Tbk. in second position, PT. Adhi Karya (Persero) Tbk. in third position., and PT. Waskita Karya (Persero) Tbk. in fourth position with the lowest return on equity above the industry average. The value of return on equity above the industry average indicates a fairly good rate of return on own capital used. Then in the 2021 period, the return on equity value of PT. Adhi Karya (Persero) Tbk., PT. Pembangunan Perumahan (Persero) Tbk., and PT. Wijaya Karya (Persero) Tbk. is above the industry average. In this period, PT. Pembangunan Perumahan (Persero) Tbk. is a company that records the highest return on equity above the industry average, followed by PT. Adhi Karya (Persero) Tbk. in second position, and PT. Wijaya Karya (Persero) Tbk. in third position. PT. Waskita Karya (Persero) Tbk. being the only company that recorded a return on equity below the industry average, indicating a poor rate of return on its own capital.

Comparison of the value of return on equity between the four SOEs with the industry average value in the 2020 period shows that PT. Wijaya Karya (Persero) Tbk. is a company with a better rate of return on equity than the other 3 companies. Then in the 2021 period, PT. Pembangunan Perumahan (Persero) Tbk. is a company with a better rate of return on equity than the other 3 companies.

5. Market Value Ratio Analysis

a. *Price Earning Ratio (PER)*

The results of calculating the price earning ratio of SOEs in the infrastructure sector in the building construction sub-sector for the 2020 period show that the value of the price earning ratio of PT. Adhi Karya (Persero) Tbk., PT. Pembangunan Perumahan (Persero) Tbk., and PT. Wijaya Karya (Persero) Tbk. is above the industry average. In this period, PT. Adhi Karya (Persero) Tbk. is the company that recorded the highest price earning ratio above the industry average, followed by PT. Wijaya Karya (Persero) Tbk. in second position, and PT. Pembangunan Perumahan (Persero) Tbk. in third position. A price earning ratio value above the industry average indicates that a company's PER is in good condition, meaning that the company has good growth prospects because for a certain earnings per share, investors are willing to pay a high price. PT. Waskita Karya (Persero) Tbk. being the only company that recorded a price earning ratio below the industry average.



Then in the 2021 period, the value of the price earning ratio of the four SOEs is below the industry average and PT. Wijaya Karya (Persero) Tbk. recorded a price earning ratio value closest to the industry average, followed by PT. Adhi Karya (Persero) Tbk. in second position, PT. Pembangunan Perumahan (Persero) Tbk. in third position., and PT. Waskita Karya (Persero) Tbk. in fourth position with the highest price earning ratio value below the industry average.

A comparison of the value of the price earning ratio between the four SOEs and the industry average value in the 2020 period shows that PT. Adhi Karya (Persero) Tbk. is a company with better prospects than the other 3 companies. Then in the 2021 period, PT. Wijaya Karya (Persero) Tbk. is a company with better prospects than the other 3 companies.

CONCLUSION

Based on the results of calculations, analysis and discussion carried out, it can be concluded:

1. In terms of the current ratio, in the 2020 period PT. Pembangunan Perumahan (Persero) Tbk. showed a better ability to pay off current debt with current assets than the other 3 companies. Then in the 2021 period, PT. Waskita Karya (Persero) Tbk. is a company that has the ability to pay off current debt with current assets which is better than the other 3 companies.
2. In terms of cash ratio, in the 2020 period PT. Wijaya Karya (Persero) Tbk. demonstrated a better ability to pay off current debt with cash and cash equivalents than the other 3 companies. Then in the 2021 period, PT. Waskita Karya (Persero) Tbk. is a company that has a better ability to pay off current debt with cash and cash equivalents than the other 3 companies.
3. In terms of the debt to assets ratio (DAR), in the 2020 and 2021 periods PT. Pembangunan Perumahan (Persero) Tbk. is a company that records a safer debt to assets ratio than the other 3 companies.
4. In terms of the debt to equity ratio (DER), in the 2020 and 2021 periods, PT. Pembangunan Perumahan (Persero) Tbk. is a company that records a safer debt to equity ratio than the other 3 companies.
5. In terms of inventory turnover (IT), in the 2020 and 2021 periods it shows that PT. Waskita Karya (Persero) Tbk. is a company whose inventory management efficiency is better than the other 3 companies.
6. In terms of total assets turnover (TATO), in the 2020 and 2021 periods PT. Pembangunan Perumahan (Persero) Tbk. is a company that has a total asset turnover in generating sales or operating income that is better than the other 3 companies.
7. In terms of return on assets (ROA), in the 2020 and 2021 periods PT. Pembangunan Perumahan (Persero) Tbk. is a company with a level of efficiency in the use of assets to generate net profit that is better than the other 3 companies.
8. In terms of return on equity (ROE), in the 2020 period PT. Wijaya Karya (Persero) Tbk. is a company with a better rate of return on equity than the other 3 companies. Then in

- the 2021 period, PT. Pembangunan Perumahan (Persero) Tbk. is a company with a better rate of return on equity than the other 3 companies.
9. In terms of price earning ratio (PER), in the 2020 period PT. Adhi Karya (Persero) Tbk. is a company with better growth prospects than the other 3 companies. Then in the 2021 period, PT. Wijaya Karya (Persero) Tbk. is a company with better growth prospects than the other 3 companies.
10. The results of the analysis of all financial ratios used in SOE engaged in the infrastructure sector in the building construction sub-sector for the 2020 and 2021 periods show that PT. Pembangunan Perumahan (Persero) Tbk. is a company that has better financial performance than PT. Waskita Karya (Persero) Tbk., PT. Wijaya Karya (Persero) Tbk., and PT. Adhi Karya (Persero) Tbk. This can be seen in the calculation results of the financial ratios used, where the value of the company's financial ratios tends to show a better value than the other 3 companies.

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