

Comparative Analysis of Financial Performance PT. Waskita Karya Tbk and PT. Wijaya Karya Tbk with Independent Sample T-Test Method Levene Period 2014 - 2023

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Abstract: The Ministry of SOEs has made the decision to keep running businesses like PT Wijaya Karya Tbk (WIK) and PT Waskita Karya Tbk (WSKT) despite financial problems and threats of dissolution. The financial condition of the two BUMN Works is currently experiencing a significant decline for almost all performance indicators. From the Financial Statements of the two BUMN works for the last 5 (five) years, several financial ratio indicators show financial performance that leads to Financial Distress conditions. Both BUMN Karya are still maintained because they contribute significantly to the country's economy and have a sustainable business model. The purpose of this study is to compare The financial outcomes of PT Waskita Karya Tbk and PT Wijaya Karya Tbk. The debt to equity ratio, operating cash flow ratio, interest coverage ratio, current ratio, and return on assets are among the financial performance metrics that are examined. Levene's Independent Sample T-Test method is the method of data analysis used in this inquiry. The results showed that in most financial ratios, PT Wijaya Karya (Persero) Tbk fared better than PT Waskita Karya (Persero) Tbk.

Keywords: Current Ratio, Return on Assets, Debt to Equity Ratio, Operating Cash Flow Ratio, Interest Coverage Ratio

INTRODUCTION

It is impossible to overstate BUMN Karya's significance as a national asset in the building industry given the diverse patterns of development taking place in Indonesia. These businesses are important contributors to the infrastructure architecture of the nation in addition to being actors. State-Owned Businesses in the infrastructure and construction industry are referred to as BUMN Karya. This includes a wide range of topics, including infrastructure upkeep, planning, and building. These businesses contribute to the construction and operation of numerous significant infrastructure projects, including ports, highways, bridges, and airports, all of which are strategically crucial for bolstering the growth of the national economy.

A nation's infrastructure's availability and quality have a significant impact on its economic growth. In order to guarantee that Indonesia's infrastructure can satisfy these demands, state-owned construction firms are essential. Smoother transportation results from improved infrastructure, which raises productivity and economic efficiency. Furthermore, state-owned construction corporations frequently undertake large-scale, very valuable projects

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that have the potential to provide numerous jobs and new business prospects for nearby areas. This equalizes economic development from the center to the areas and lowers unemployment rates. PT is one instance of BUMN Karya. Each has a unique area of expertise and contributes to a variety of significant infrastructure initiatives in Indonesia.

In contrast to fully privatized companies, State-Owned Enterprises (BUMN) with specific missions like BUMN Karya are still in operation because of their unique goal of promoting infrastructure development. They continue to operate even if they are having trouble with their financial performance. The Ministry of BUMN will continue to optimize the company to enhance itself and restructure its debt with government guarantees, according to this.

For practically all performance metrics, BUMN Karya's present financial situation has significantly deteriorated. Because of this, the Ministry of BUMN is still working to improve the financial standing of BUMN Karya enterprises, particularly WSKT and WIKA, using two different approaches. Restructuring banking creditors is the first step toward recovery, followed by the General Meeting of Bondholders (RUPO).

Currently, there are two state-owned construction companies that are categorized as possibly bankrupt due to their recent poor financial performance. State-owned businesses are PT. Waskita Karya Tbk (WSKT) and PT. Wijaya Karya Tbk (WIKATOB). Several financial ratio indicators that demonstrate financial performance that results in financial distress situations may be found in the financial reports of the two state-owned construction companies over the last five years. In order to ascertain the degree of sustainability of the two businesses, this study attempts to go further through financial report analysis, specifically in the financial ratio aspect.

Achieving strong financial success is one way for any business to fulfill its objectives. A company's ability to operate sustainably is also demonstrated by its strong financial success (Rachmandika Kurniawan & B Setiadi, 2023). As agents who oversee and maintain the business, management's duty to investors is also demonstrated by the development of strong financial performance (Umam & Ginanjar, 2020). Profitability, capital, and liquidity are some of the factors that demonstrate a company's good financial performance (Sulawati et al., 2022).

The ability of the business to fulfill short-term obligations is indicated by the liquidity ratio. The current ratio serves as the liquidity ratio in this investigation. The current ratio assesses the business's capacity to pay short-term debts that are getting close to their due dates by taking the total current assets on hand. According to (Wijarnarto & Nurhidayati, 2016), The current ratio shows what percentage of the business's available current assets to its total current liabilities.

The company's performance from 2019 to 2023 is reflected in its current ratio liquidity ratio, which was 1.09 times in 2019, 0.32 times in 2020, 1.56 times in 2021 and 2022, and 0.99 times in 2023. According to the findings of the examination of PT. Wijaya Karya's (Persero), Tbk's current asset liquidity ratio, the company's capacity to settle its short-term debts has declined, falling from 1.39 times in 2019 to 0.80 times in 2023. According to the current ratio value in the above table, BUMN construction's current ratio value falls between 0.8 and 1.5 times, However, in 2020 and 2023, PT. Waskita Karya's current ratio is less than 1, and in 2023, PT. Wijaya Karya's. Although the majority of construction BUMN's current assets are in the form of inventory and accounts receivable, a current ratio value above one suggests that the company has more current assets than current liabilities or can be regarded as having solid liquidity finances (Arifin & Zubaidah, 2020)

The two businesses can be examined using the probability ratio in addition to the liquidity perspective. The profitability ratio is a metric used to evaluate a company's capacity to generate profit over a specific time frame (Gitman & Zutter, 2015). Return on Asset is the profitability

ratio that was employed in this investigation. The ability of the business to produce a profit using all of its assets is known as return on asset (Fahmi, 2018). By dividing net income by total assets, this ratio calculates the return on total assets (Besley & Brigham, 2019).

From 2019 to 2023, PT. Waskita Karya's profitability performance significantly declined, and the business is still losing money. The return on asset ratio figures from 2020 show that the company's profitability dropped to -9.22% and remained negative until 2023, when it was -4.20%. In the meantime, PT. Wijaya Karya (Persero), Tbk's profitability ratio reveals that from 2019 to 2022, the company's return on asset ratio was positive. This indicates that the business is still able to turn a profit, despite the fact that it has consistently declined since 2019 and even turned negative or lost money in 2023.

Furthermore, the solvency element can also be used to evaluate Waskita and Wika's financial performance. The leverage ratio, also known as the solvency ratio, is a metric used to assess how much of a company's assets are funded by debt. The Debt to Equity Ratio is the solvency ratio that was employed in this investigation. Waskita Karya's and Wijaya Karya's massive debts are like fire in the chaff. The two BUMN karya could be destroyed at any time and reduced to ashes, or bankrupt. WIKA and Waskita both got a lot of government assignment projects.

The total amount of debt that WSKT is restructuring is IDR 41.2 trillion. Bank debt and instruments like bonds make up WSKT's debt. In total, bank debt amounts to over IDR 26.3 trillion, which includes IDR 5.2 trillion in Working Capital Credit (KMK) guarantees. Next came IDR 4.7 trillion in non-guaranteed bonds and IDR 5 trillion in guaranteed bonds. In contrast, WIKA's total debt during that time was IDR 56.7 trillion. The amount of WIKA's debt that was restructured was IDR 20.58 trillion, or 78.6 percent of its total assets of IDR 72.17 trillion.

The debt to equity ratio of the company was 3.21 times higher in 2019 than it was in 2023, and it climbed to 5.90 times higher in 2023, indicating that debt continues to dominate the company's capital allocation (Kumalasari, 2022) The debt to equity ratio, which was 2.23 times in 2019 and 5.89 times in 2023, indicates that the percentage of debt to capital has increased between 2019 and 2023, according to the results of PT. Wijaya Karya's debt to equity ratio solvency analysis (Munira et al., 2018)

Researchers feel compelled to examine the cash flow component, particularly the operating cash flow, in addition to the three ratios. Furthermore, the two businesses were lately suspected of falsifying financial reports since they did not accurately reflect their actual circumstances, making it appear as though they had been prosperous for years while never having a positive cash flow (Nugroho & Pertiwi, 2021) A lawsuit may be brought against the former management who reported the financial report at the time if there is fraud or a criminal component to it (Nugroho & Pertiwi, 2021) Cash flow issues are currently plaguing BUMN Karya enterprises. In addition to the thin profit margin of around 2-3 percent, several projects are said to be losses such as integrated work (Engineering, Procurement and Construction/EPC). This condition is partly due to increasingly tight competition in the market.

In contrast to Wijaya Karya, which had its operating cash flow worsen to the point of being in a negative ratio from 2021 to 2023, Waskita Karya's operating cash flow tends to decline annually, but it increased by 0.11 times in 2023. This is due to the fact that both businesses' operating cash flow is consistently negative when compared to their current liabilities.

The interest coverage ratio, which is used to assess whether a company is in financial hardship or not, is a financial statistic that is equally crucial to investigate further (Kasmir,

2017) One statistic used to gauge a company's degree of financial difficulty is the interest coverage ratio, which assesses the company's capacity to pay or repay interest expenses in the future (Pimentel & Malacrida, 2020). This ratio's components are the comparison of financial costs or interest expense with operating earnings, also known as Earning Before Interest and Tax, or EBIT. As a result, the better the company's financial situation, the greater the ICR ratio. This is due to the fact that the business needs to be able to efficiently balance operating earnings with interest expense or other financial costs. A ratio more than two times is generally seen as favorable and shows that the business has a sound capacity to cover loan interest (Wahyuni, 2017)

From the perspective of financial health, Waskita's ICR value is below twice a year, indicating that the company's ability to pay interest on loans within a given time frame is not strong. Similar to Wijaya Karya, its ICR was less than two times in the subsequent years, despite the fact that in 2019 the value was 4.18 times higher than the optimal condition. Waskita Karya and Wijaya Karya are either in financial distress or are experiencing financial difficulties that could result in bankruptcy, according to the ICR numbers for these two BUMNs.

In order to preserve the viability of the BUMN Karya business, the management of the two BUMNs and the Ministry of BUMNs have undertaken a number of initiatives. The provision of PMN, the restructuring of bank and bond debt, and the upcoming intention to combine the seven BUMN Karya into three BUMN Karya are the current initiatives. PT. Adhi Karya (Persero) Tbk. (ADHI), PT. Waskita Karya (Persero) Tbk. (WSKT), PT. Pembangunan Perumahan (Persero) Tbk. (PTPP), PT. Wijaya Karya (Persero) Tbk. (WIKA), PT. Hutama Karya (Persero), PT Brantas Abipraya (Persero), and PT. Nindya Karya (Persero) are listed as the seven BUMNs.

RESEARCH METHODS

To determine whether two independent groups' means or averages on an interval or ratio scale differ significantly, the independent sample t-test is the data analysis method employed. Since the data source is derived from two distinct participants, the two independent groups discussed here are two unpaired groups. The F test (Levene's Test) is used to test for variance equality (homogeneity) prior to the t-test (independent t-test), In other words, use Equal Variances Assumed (assumed the variance is the same) if the variance is the same, and Equal Variances Not Assumed (assumed the variance is different) if the variance is different (van Aert, 2023). SPSS (Statistical Packed for the Social Science) version 26 is used for data processing (Sugiyono, 2018)

RESULTS AND DISCUSSION

Independent Sample T-Test Hypothesis Testing

The independent sample t-test hypothesis test is a statistical method used to compare the means of two different groups. Here are the test results:

1. Comparison Test Results for Current Ratio

Here are the results of Levene's comparison test to see which company between PT. Wijaya Karya and PT. Waskita Karya has the highest Average Current Ratio value.

Table 1. Results of Levene's Independent Sample T Test Current Ratio PT. Wijaya Karya dan PT. Waskita Karya

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
Current_Ratio	Equal variances assumed	2.272	.136	-.046	78	.963	-.00275	.05971	-.12162	.11612
	Equal variances not assumed			-.046	68.638	.963	-.00275	.05971	-.12188	.11638

Source: SPSS Data Processing Results Version 26

Based on the table above, if the Current Ratio Significance Value > 0.05 then use Equal Variances Assumed (assumed the same Variance), conversely if the Significance Value < 0.05 then use Equal Variances not Assumed (assumed different variants). The test results show that the Current Ratio significance value is $0.136 > 0,05$, thus using Equal Variances Assumed (assumed the same variance). To see the Independent Samples T test with the provision that if the significance value in Equal Variances Assumed $> 0,05$ then there is an average equation, while if Equal Variances Assumed $< 0,05$ there is a difference in the average.

**Table 2. Independent Sample T Test Current Ratio
PT. Wijaya Karya dan PT. Waskita Karya**

Group Statistics					
Perusahaan		N	Mean	Std. Deviation	Std. Error Mean
Current_Ratio	Wijaya Karya	40	1.2215	.21207	.03353
	Waskita Karya	40	1.2243	.31247	.04941

Source: SPSS Data Processing Results Version 26

From the Levene test results, it shows that the significance value shows a value of $0.963 > 0.05$, thus it can be concluded that there is an average Current Ratio equation between When comparing PT. Wijaya Karya (Persero) Tbk with PT. Waskita Karya (Persero) Tbk, the mean value of the former is 1,2215, while the mean value of the latter is 1,2243. The average Current Ratio value of PT. Waskita Karya (Persero) Tbk is therefore larger than that of PT. Wijaya Karya (Persero).

2. Comparison Test Results for Return on Assets

The following are the results of Levene's comparative test to see which company between PT. Wijaya Karya and PT. Waskita Karya has the highest Average Return on Asset value.

Table 3. Results of Levene's Independent Sample T Test Return on Assets PT. Wijaya Karya dan PT. Waskita Karya

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Return_on_Asset	Equal variances assumed	.003	.954	.592	78	.556	.001825	.003084	-.004314	.007964
	Equal variances not assumed			.592	77.994	.556	.001825	.003084	-.004314	.007964

Source: SPSS Data Processing Results Version 26

Use Equal Variances Assumed (assumed the same variance) if the Significance Value of Return on Asset is greater than 0,05, and Equal Variances not Assumed (assumed different variances) if the Significance Value is less than 0,05. According to the test results, Return on Asset has a significance value of 0,954 > 0,05, hence Equal Variances Assumed (assumed the same variance) was used. To view the Independent Samples T test with the clause that there is an average equation if the Equal Variances Assumed significance value is greater than 0,05, and a difference in the average if Equal Variances Assumed is less than 0,05.

**Table 4. Independent Sample T Test Return on Assets
PT. Wijaya Karya dan PT. Waskita Karya**

Group Statistics

	Perusahaan	N	Mean	Std. Deviation	Std. Error Mean
Return_on_Asset	Wijaya Karya	40	.00702	.013850	.002190
	Waskita Karya	40	.00440	.013730	.002171

Source: SPSS Data Processing Results Version 26

The average Return on Asset is comparable between According to the Levene test results, PT. Wijaya Karya (Persero) Tbk and PT. Waskita Karya (Persero) Tbk have a significant value of 0,556 > 0,05. The mean values of PT. Waskita Karya (Persero) Tbk and PT. Wijaya Karya (Persero) Tbk are 0.00440 and 0.00702, respectively. Consequently, the average return on assets of PT. Wijaya Karya (Persero) Tbk is higher than that of PT. Waskita Karya (Persero) Tbk.

3. Comparison Test Results for Debt to Equity Ratio

The following are the results of Levene's comparative test to see which company between PT. Wijaya Karya and PT. Waskita Karya has the highest average Debt to Equity Ratio value.

Table 5. Results of Levene's Independent Sample T Test Debt to Equity Ratio PT. Wijaya Karya dan PT. Waskita Karya

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Debt_Equity_Ratio	Equal variances assumed	18.583	.000	-4.449	78	.000	-1.184175	.266151	-1.714042	-.654308
	Equal variances not assumed			-4.449	59.530	.000	-1.184175	.266151	-1.716643	-.651707

Source: SPSS Data Processing Results Version 26

Use Equal Variances Assumed (assumed the same Variance) if the Debt to Equity Ratio Significance Value is greater than 0,05, and If the significance value is less than 0.05, then different variations are assumed rather than equal variations. According to the test results, unique variations rather than equal variances were expected, as evidenced by the Debt to Equity Ratio significance value of $0.00000 < 0.05$. If the Equal Variances not Assumed significance value is larger than 0.05, the Independent Samples T test should be viewed with the caveat that an average equation exists, and a difference in the average if Equal Variances not Assumed is less than 0,05.

**Table 6. Independent Sample T Test Debt to Equity Ratio
PT. Wijaya Karya dan PT. Waskita Karya**

Group Statistics					
Perusahaan		N	Mean	Std. Deviation	Std. Error Mean
Debt_Equity_Ratio	Wijaya Karya	40	2.71775	.792202	.125258
	Waskita Karya	40	3.90192	1.485219	.234834

Source: SPSS Data Processing Results Version 26

Levene's test results indicate that the average debt to equity ratios of PT. Wijaya Karya (Persero) Tbk and PT. Waskita Karya (Persero) Tbk differ, with a significant value of $0.0000 < 0.05$. PT. Wijaya Karya (Persero) Tbk has a mean value of 2,71775, while PT. Waskita Karya (Persero) Tbk has a mean value of 3,90192. Consequently, the average debt to equity ratio of PT. Waskita Karya (Persero) Tbk is larger than that of PT. Wijaya Karya (Persero) Tbk.

4. Comparison Test Results for Operating Cash Flow Ratio

The following are the results of Levene's comparative test to see which company between PT. Wijaya Karya and PT. Waskita Karya has the highest Average Operating Cashflow Ratio value.

**Table 7. Results of Levene's Independent Sample T Test Operational Cashflow Ratio
PT. Wijaya Karya dan PT. Waskita Karya**

Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
Operating_Cashflow_Ratio	Equal variances assumed	.898	.346	-.689	78	.493	-.005125	.007444	Lower: -.019944 Upper: .009694
	Equal variances not assumed			-.689	72.494	.493	-.005125	.007444	Lower: -.019962 Upper: .009712

Source: SPSS Data Processing Results Version 26

Equal Variances Assumed (assumed the same Variance) is used when the Operating Cashflow Ratio Significance Value is greater than 0,05; if the Significance Value is less than 0,05, Equal Variances Not Assumed (assumed different variations) is used. According

to the test results, the operating cash flow ratio significance value is $0,346 > 0,05$, hence the same versions were assumed. To observe the Independent Samples T test with the stipulation that there is an average equation if the Equal Variances Assumed significance value is greater than 0.05, and a difference in the average if Equal Variances Assumed is less than 0,05.

**Table 8. Independent Sample T Test Operating Cash Flow Ratio
PT. Wijaya Karya dan PT. Waskita Karya**

Group Statistics

	Perusahaan	N	Mean	Std. Deviation	Std. Error Mean
Operating_Cashflow_Ratio	Wijaya Karya	40	.08925	.028333	.004480
	Waskita Karya	40	.04473	.037597	.005945

Source: SPSS Data Processing Results Version 26

PT. Wijaya Karya (Persero) Tbk and PT. Waskita Karya (Persero) Tbk's average operational cash flow ratio equation may be deduced from the Levene test findings, which show that the significance value is $0.493 > 0.05$. PT. Wijaya Karya (Persero) Tbk has a mean value of 0,08925, while PT. Waskita Karya (Persero) Tbk has a mean value of 0,04473. Thus, PT. Wijaya Karya (Persero) Tbk's average operating cash flow ratio is higher than PT. Waskita Karya (Persero) Tbk's.

5. Comparison Test Results for Interest Coverage Ratio

The following are the results of Levene's comparative test to see which company between PT. Wijaya Karya and PT. Waskita Karya has the highest Average Interest Coverage Ratio value.

Table 9. Results of Levene's Independent Sample T Test Interest Coverage Ratio PT. Wijaya Karya dan PT. Waskita Karya

Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
Interest_Coverage_Ratio	Equal variances assumed	3.940	.051	.704	78	.483	.524750	.744988	-.968406 2.007906
	Equal variances not assumed			.704	47.400	.485	.524750	.744988	-.973638 2.023138

Source: SPSS Data Processing Results Version 26

Equal Variances Assumed (assumed the same Variance) is used if the Interest Coverage Ratio Significance Value is greater than 0,05; if the Significance Value is less than 0,05, Equal Variances Not Assumed (assumed different variations) is used. According to the test results, the interest coverage ratio significance value is $0,051 > 0.05$, hence the same variants were assumed.

To observe the Independent Samples T test with the stipulation that there is an average equation if the Equal Variances Assumed significance value is greater than 0,05, and a difference in the average if Equal Variances Assumed is less than 0,05.

**Table 10. Independent Sample T Test Interest Coverage Ratio
PT. Wijaya Karya dan PT. Waskita Karya**

Group Statistics					
	Perusahaan	N	Mean	Std. Deviation	Std. Error Mean
Interest_Coverage_Ratio	Wijaya Karya	40	2.41842	4.474228	.707438
	Waskita Karya	40	2.06117	1.477005	.233535

Source: SPSS Data Processing Results Version 26

With a significant score of $0,483 > 0,05$, the Levene's test results indicate that PT. Wijaya Karya (Persero) Tbk and PT. Waskita Karya (Persero) Tbk have an average similarity in their interest coverage ratios. The mean value of PT. Waskita Karya (Persero) Tbk is 2,06117, and the mean value of PT. Wijaya Karya (Persero) Tbk is 2,41842. The average interest coverage ratio figure of PT. Wijaya Karya (Persero) Tbk is therefore larger than that of PT. Waskita Karya (Persero) Tbk.

CONCLUSION

The following are the study's conclusions, which are based on the findings of the investigation and discussion analysis: 1) PT. Waskita Karya (Persero) Tbk performs better and has a higher Current Ratio than PT. Wijaya Karya (Persero) Tbk. Both businesses' average current ratio values remain higher than the national average for Indonesia's construction sector, indicating that they can still meet their short-term obligations because they have more current assets than current liabilities. 2) The Return on Asset performance of PT. Wijaya Karya (Persero) Tbk is superior to that of PT. Waskita Karya (Persero) Tbk. The fact that the average Return on Asset is lower than the average for Indonesia's construction industry indicates that both businesses are less effective at turning a profit from their assets. 3) In comparison to PT. Waskita Karya (Persero) Tbk, PT. Wijaya Karya (Persero) Tbk has a lower and better debt to equity ratio performance. The average debt-to-equity ratio is higher than the average for Indonesia's construction sector, indicating that both businesses typically use debt rather than equity to fund their operations and projects. 4) The Operating Cashflow Ratio performance of PT. Wijaya Karya (Persero) Tbk is superior to that of PT. Waskita Karya (Persero) Tbk. Both businesses struggle to produce enough cash flow from operations to cover short-term obligations, as seen by the operating cash flow ratio's average value being lower than the average for Indonesia's construction industry. This circumstance may be a sign of cash flow management issues. 5) The interest coverage ratio performance of PT. Wijaya Karya (Persero) Tbk is superior than that of PT. Waskita Karya (Persero) Tbk. Both businesses have a strong ability to pay their debt interest obligations because their average interest coverage ratio value is higher than the average for Indonesia's construction industry. A high ICR is a reflection of the company's operational strength and financial stability since it shows that operating profit is high enough to pay interest costs.

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