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Financial Performance of PT Hutama Karya (Persero) Based on Financial Statement Analysis 2021–2024

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Abstract

This study evaluates the financial performance of PT Hutama Karya (Persero) during 2021–2024 through an integrated analysis of liquidity, solvency, activity, profitability, and earnings per share. A descriptive quantitative approach was applied to secondary data from the company's consolidated financial statements, using annual financial ratios to examine changes across four reporting periods. The current ratio increased from 1.05 to 2.14, exceeding the study benchmark in 2023 and 2024, while the quick ratio rose from 1.02 to 2.12 and exceeded its benchmark from 2022 onward. The debt-to-assets ratio declined from 58.76% to 29.60%, indicating reduced reported reliance on liability financing. Total asset turnover remained approximately 0.15, revealing limited improvement in revenue generation relative to the asset base. Net profit margin increased from −11.75% to 9.17%, and return on assets improved from −0.30% to 1.40%, demonstrating a transition toward positive accounting profitability. Reported earnings per share also became positive, although its calculation requires verification. Inconsistencies in the reported 2021 return on equity and 2022 debt-to-equity ratio constrain definitive interpretation of those indicators. These findings remain limited to historical accounting data without independent cash-flow verification. The findings indicate improved financial coverage and profitability but do not establish causal effects or long-term financial sustainability.

Keywords: *Activity Ratio, Financial Performance, Liquidity, Profitability, Solvency.*

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INTRODUCTION

Infrastructure-oriented state-owned enterprises operate under financing arrangements in which long construction cycles, substantial capital commitments, and uncertain project cash flows can expose profitability and balance-sheet resilience to different forms of pressure (Hidayat et al., 2023). PT Hutama Karya (Persero) represents a strategically significant case because its corporate mandate includes the development and operation of major national infrastructure, particularly the Trans-Sumatra Toll Road, alongside substantial obligations associated with public investment (PT Hutama Karya (Persero), 2025). The economic significance of these obligations cannot be adequately captured by annual earnings alone, since project financing, debt maturities, working capital requirements, and asset utilization may develop in different directions throughout successive reporting periods. Financial statement analysis provides a systematic basis for examining these dimensions and evaluating the relationships among operating performance, capital structure, and the capacity of corporate assets to generate economic returns (Hery, 2021). The company's comparative financial information indicates net losses of IDR 2,408,296 million in 2021 and IDR 445,232 million in 2022, with the latter representing the restated comparative amount presented in the 2024 annual report (PT Hutama Karya (Persero), 2025). The corresponding figures for 2023 and 2024 indicate net profits of IDR 1,872,556 million and IDR 2,766,522 million, respectively, demonstrating a substantial transition in reported financial outcomes across the observation period. This transition establishes an empirical problem concerning whether the improvement in profitability was accompanied by stronger liquidity, reduced financial vulnerability, and more productive asset utilization, rather than reflecting a favorable change in reported earnings alone.

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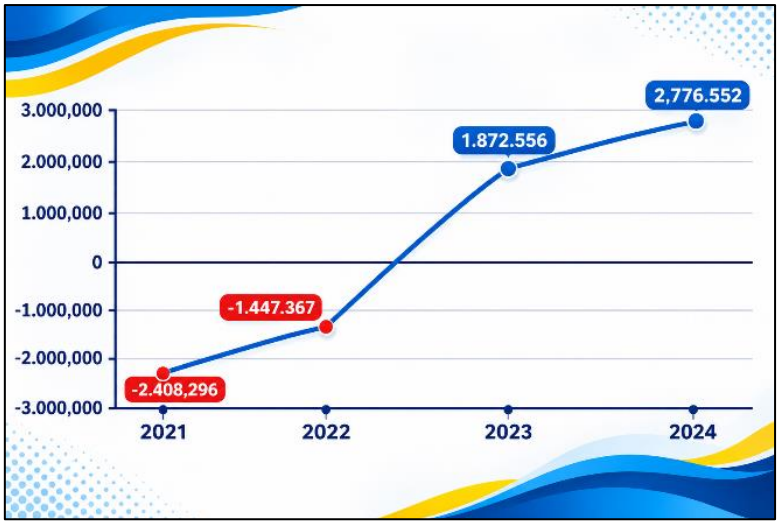


Figure 1. Net Profit/Loss of PT Hutama Karya (Persero) 2021–2024 (in Millions of IDR)

The development of financial performance research demonstrates increasing attention to the relationships among financial ratios, corporate operating conditions, and the effectiveness of financial management decisions, particularly through the combined evaluation of liquidity and profitability indicators (Daniel & Nurhamdi, 2025). The interpretation of these indicators requires consideration of how short-term financial obligations interact with income-generating activities, since satisfactory profitability does not necessarily imply adequate liquidity or sustainable working capital management. Research incorporating liquidity, solvency, and profitability extends this analytical perspective by examining the capacity of corporate resources to support financial obligations while maintaining acceptable operating returns (Sugiarto et al., 2025). A broader financial measurement framework incorporates activity ratios and market-related indicators to identify dimensions of asset productivity and shareholder-oriented performance that cannot be inferred directly from liquidity or capital structure measurements (Wiyati et al., 2024). Financial performance studies employing the Du Pont system further establish an analytical relationship between profit margins, asset turnover, and returns on investment, emphasizing the interaction between operational efficiency and profitability rather than interpreting these indicators independently (Loppies et al., 2024). These approaches differ in their selection of financial dimensions, measurement structures, and interpretation of the relationships between operating outcomes and the resources employed to achieve them. The existing literature consequently provides a foundation for multidimensional financial assessment while indicating that the explanatory value of individual ratios depends substantially on their integration with other financial indicators and the institutional characteristics of the company being evaluated.

Existing investigations of Indonesian construction enterprises provide relevant empirical foundations for evaluating financial performance, although differences in observation periods and analytical frameworks limit their direct comparability with PT Hutama Karya's financial transition during 2021–2024. Research examining construction-related state-owned enterprises during 2013–2022 establishes an extended sectoral perspective but does not incorporate the subsequent financial developments recorded in 2023 and 2024 (Hidayat et al., 2023). A more recent investigation specifically examines PT Hutama Karya over the 2015–2024 period, although its financial measurement framework concentrates on the current ratio, quick ratio, net profit margin, and return on assets (Rahayu & Apriadi, 2025). Another company-specific assessment covers 2020–2024 and applies indicators associated with state-owned enterprise financial health, including profitability measures, collection periods, inventory turnover, total asset turnover, and equity-related financial measurements (Faridah et al., 2025). Research involving another Indonesian construction enterprise also demonstrates the application of liquidity and profitability analysis over an extended financial period, providing an additional comparative perspective without directly resolving the combined interpretation of financial leverage, asset efficiency, and per-share earnings at PT Hutama Karya (Daniel & Nurhamdi, 2025). The principal research gap therefore cannot be attributed solely to an absence of recent observations or a lack of studies examining the company, since previous research has already incorporated financial information

extending through 2024. The more specific limitation within the selected literature concerns the availability of an integrated year-by-year assessment that simultaneously examines short-term liquidity, financial leverage, asset productivity, profitability, and cautiously interpreted per-share performance throughout the company's transition from reported losses to positive earnings.

The distinction between improvements in accounting profitability and broader financial resilience has substantial implications for evaluating capital-intensive enterprises because favorable income statements may coexist with refinancing requirements, persistent liquidity constraints, or considerable dependence on external financing (Kasmir, 2021). Infrastructure enterprises operating under public development mandates face additional analytical complexities because substantial capital expenditures may generate long-term assets and financing commitments before the associated investments produce proportionate operating returns (PT Hutama Karya (Persero), 2025). An assessment restricted to profitability could consequently underestimate exposure to short-term financial obligations, whereas an evaluation emphasizing debt indicators alone might overlook improvements in operating productivity and asset management effectiveness. Previous applications of solvency and profitability analysis provide a relevant analytical foundation for identifying financial conditions that cannot be adequately explained through a single class of financial indicators (Sugiarto et al., 2025). The interpretation of these relationships also requires simultaneous consideration of income statement and balance-sheet information to distinguish improvements in operating performance from changes in the asset base, financing composition, or accounting presentation (Hery, 2021). A fragmented assessment of financial indicators could therefore weaken the evidentiary basis for evaluating whether PT Hutama Karya's reported profitability recovery reflects an improvement in its underlying financial structure and operating capacity. The practical significance of integrated financial analysis extends to the evaluation of financial sustainability, corporate governance, capital allocation, and the ability of infrastructure-oriented state-owned enterprises to maintain development obligations without overlooking their financial constraints.

The present investigation is positioned as a temporally focused but analytically broader examination of PT Hutama Karya's financial transition during 2021–2024, concentrating on the relationships among liquidity, solvency, activity, profitability, and per-share financial indicators. Its multidimensional orientation differs from previous company-specific research emphasizing liquidity and profitability across a longer observation period, particularly through the inclusion of debt structure and asset utilization measures within a unified financial assessment (Rahayu & Apriadi, 2025). The proposed approach also differs from assessments centered on state-owned enterprise financial health indicators by explicitly examining the debt-to-assets ratio and debt-to-equity ratio alongside total asset turnover and conventional profitability measurements (Faridah et al., 2025). Previous multidimensional financial research provides a relevant conceptual basis for incorporating activity and market-related measures into performance evaluation, although indicators commonly applied to publicly traded enterprises require careful interpretation when used for companies without an observable public share price (Wiyati et al., 2024). Research employing the Du Pont analytical framework further supports consideration of the relationship between asset utilization and profit generation, demonstrating the importance of examining interacting financial components rather than treating annual ratio movements as isolated outcomes (Loppies et al., 2024). The proposed contribution consists of an integrated assessment of nine financial indicators across four consecutive years, enabling systematic examination of whether improvements in reported earnings correspond with changes in short-term payment capacity, debt exposure, and operational asset productivity. Earnings per share is retained as a conditional supplementary indicator, subject to the availability of reliable share-denominator information, without interpreting the resulting value as direct evidence of market valuation or publicly traded shareholder returns.

This study aims to evaluate the financial performance of PT Hutama Karya (Persero) during 2021–2024 by examining the consistency between its transition from reported losses to positive earnings and changes in other dimensions of financial condition. Short-term financial capacity will be assessed using the current ratio and quick ratio, while the company's financing structure and dependence on liabilities will be evaluated using the debt-to-assets ratio and debt-to-equity ratio. Operational asset utilization will be examined through total asset turnover, whereas corporate profitability will be evaluated using return on assets, return on equity, and net profit margin. Earnings per share will be incorporated as a supplementary measure when reliable information concerning the relevant number of

shares permits a meaningful calculation and interpretation. Comparative analysis across the four reporting years will be undertaken to identify whether movements in these indicators demonstrate consistent financial improvement or reveal different patterns of adjustment across profitability, liquidity, capital structure, and asset efficiency. The investigation seeks to provide an integrated and transparent interpretation of corporate financial performance that contributes to the evaluation of financial resilience, operational effectiveness, and the sustainability of financial recovery in a capital-intensive state-owned infrastructure enterprise.

RESEARCH METHODS

This study employed a descriptive quantitative approach to evaluate the financial performance of PT Hutama Karya (Persero) during the 2021–2024 period through systematic measurement and analysis of numerical information presented in the company's financial statements (Hery, 2021). The research population comprised all financial statements issued by PT Hutama Karya (Persero) since its establishment, while the research sample was selected purposively to include consolidated financial statements covering four consecutive financial years. The selected documents consisted of consolidated statements of financial position, statements of profit or loss and other comprehensive income, statements of cash flows, and statements of changes in equity, providing the accounting information necessary for evaluating corporate financial conditions (PT Hutama Karya (Persero), 2025). Secondary quantitative data were collected through documentation of annual financial reports obtained from the company's official website and the Indonesia Stock Exchange portal, with the analysis focused on financial information corresponding to the designated observation period. The financial information examined included current assets, inventories, total assets, current liabilities, total liabilities, shareholders' equity, revenue, net income, and relevant share information, reflecting the accounting components required for financial ratio analysis (Gitman & Zutter, 2015). The collected financial data were organized according to their respective reporting years and analyzed descriptively to identify changes in liquidity, solvency, activity, profitability, and market-related financial indicators throughout the observation period.

Financial performance was evaluated using financial ratio analysis encompassing five measurement dimensions, namely liquidity, solvency, activity, profitability, and market-related performance, to provide a structured assessment of corporate financial conditions (Kasmir, 2021). Liquidity was measured using the Current Ratio (CR), calculated by dividing current assets by current liabilities, and the Quick Ratio (QR), calculated by dividing current assets minus inventories by current liabilities, while comparative reference values of 2.0 and 1.5 were applied, respectively. Solvency was assessed through the Debt to Assets Ratio (DAR), calculated as total liabilities divided by total assets, and the Debt to Equity Ratio (DER), calculated as total liabilities divided by total equity, whereas operational efficiency was measured using Total Asset Turnover (TATO), calculated as revenue divided by total assets (Sugiarto et al., 2025). Profitability was evaluated using Return on Assets (ROA), calculated as net income after tax divided by total assets, Return on Equity (ROE), calculated as net income after tax divided by total equity, and Net Profit Margin (NPM), calculated as net income divided by net sales and multiplied by 100 percent. The market-related dimension was represented by Earnings Per Share (EPS), calculated as net income after tax divided by the number of outstanding shares, subject to the availability of reliable share information in the company's financial disclosures (Darmadji & Fakhruddin, 2016). The calculated ratios were compared descriptively across the 2021–2024 reporting periods to examine changes in short-term financial capacity, debt financing, asset utilization, profitability, and equity-related returns without introducing additional statistical assumptions or unsupported analytical procedures.

RESULTS AND DISCUSSION

Liquidity and Capital Structure Dynamics During Financial Recovery

The four-year financial assessment of PT Hutama Karya (Persero) requires simultaneous examination of short-term payment capacity and the distribution of financing between liabilities and equity (Kasmir, 2021). The company's infrastructure assignment creates a setting in which large asset commitments and project-related obligations may coexist with fluctuating operating revenues (PT Hutama Karya (Persero), 2025). Financial ratios provide comparable indicators across reporting periods, although their interpretation depends on the financial statement components and accounting

classifications used to calculate them (Hery, 2021). Liquidity indicators describe the coverage of current obligations by assets expected to become available within the operating cycle. Solvency indicators describe the proportion of resources financed through liabilities and the associated dependence on creditor funding. The observations for 2021–2024 are assessed as a descriptive time series rather than as evidence from a statistical hypothesis test. Table 1 presents the nine ratios supplied in the study dataset, retaining their original reported values and benchmark labels.

The current ratio increased from 1.05 times in 2021 to 1.97 times in 2022, indicating a substantial expansion of reported current-asset coverage relative to short-term liabilities. Its value rose to 2.27 times in 2023 before moderating to 2.14 times in 2024, leaving the endpoint materially above the initial observation. Relative to the study's reference threshold of 2.00 times, the 2021 and 2022 observations remained below the specified benchmark, whereas the 2023 and 2024 observations exceeded it. The marginal shortfall in 2022 is analytically relevant because it prevents the four-year progression from being described as a continuous period of benchmark compliance. A higher current ratio can indicate a larger payment buffer, but the indicator alone cannot establish the timing or convertibility of the underlying current assets (Sawir, 2009). The pattern is consistent with stronger reported short-term coverage, although a cash-flow examination would be required to establish whether that improvement translated into more reliable payment capacity.

The quick ratio followed a similar path, increasing from 1.02 times in 2021 to 1.93 times in 2022 and reaching 2.25 times in 2023. It subsequently declined moderately to 2.12 times in 2024, remaining well above its initial value. The difference between the current ratio and quick ratio was only 0.03 in 2021, 0.04 in 2022, and 0.02 in both 2023 and 2024. Such narrow differences indicate that inventory deductions had limited effects on the reported short-term coverage measures, although they do not independently establish the quality of receivables or other liquid assets. Prior work on liquidity-based financial assessment supports treating the two measures as complementary rather than interchangeable measures of financial strength (Daniel & Nurhamdi, 2025). The quick ratio exceeded the study's 1.50-times reference value from 2022 onward, one year earlier than the current ratio exceeded its own benchmark. This contrast illustrates why simultaneous measurement can reveal distinctions that would disappear if the analysis relied on one liquidity indicator.

Table 1. Financial Ratio Summary of PT Hutama Karya (Persero) (2021–2024)

Financial Ratio	2021	2022	2023	2024	Industry Standard / Benchmark
Current Ratio (CR)	1.05×	1.97×	2.27×	2.14×	≥2.00×
Quick Ratio (QR)	1.02×	1.93×	2.25×	2.12×	≥1.50×
Debt to Asset Ratio (DAR)	0.58 (58.76%)	0.45 (45.76%)	0.31 (31.29%)	0.29 (29.60%)	≤0.50
Debt to Equity Ratio (DER)	1.42×	0.018×	0.45×	0.42×	≤1.00×
Total Asset Turnover (TATO)	0.15×	0.15×	0.15×	0.15×	Higher is better
Return on Assets (ROA)	-0.01 (-0.30%)	-0.00 (-0.90%)	0.01 (1.10%)	0.01 (1.40%)	Positive/Rising
Return on Equity (ROE)	0.96 (96.90%)	-0.01 (-1.00%)	0.01 (1.60%)	0.02 (2.01%)	Positive/Rising
Net Profit Margin (NPM)	-11.75%	-5.91%	6.95%	9.17%	Positive/Rising
Earnings Per Share (EPS)	IDR -0.07	IDR -0.02	IDR 0.01	IDR 0.02	Positive/Rising

Table 1 shows that the improvement in liquidity was accompanied by a reduction in the proportion of assets financed through liabilities. The reported debt-to-assets percentage fell from 58.76% in 2021 to 45.76% in 2022, followed by 31.29% in 2023 and 29.60% in 2024. The decline represented a 29.16-percentage-point reduction between the first and last years of observation, a larger

movement than would be conveyed by the rounded ratio values alone. Under the study's reference level of 50%, the 2021 observation exceeded the limit while the subsequent three observations fell below it. A lower debt-to-assets ratio indicates a smaller share of total assets attributable to liabilities, but it does not establish whether the change arose from repayment, capital additions, remeasurement, or a combination of these mechanisms (Fahmi, 2020). The balance-sheet data therefore support a descriptive reduction in reported leverage without identifying the causal contribution of any particular restructuring policy.

The debt-to-equity ratio decreased from 1.42 times in 2021 to 0.42 times in 2024, supporting the observation of a lower liability burden relative to reported equity at the endpoints. The values of 0.45 times in 2023 and 0.42 times in 2024 are broadly consistent with debt-to-assets percentages near 31% and 30%, respectively. The 2022 debt-to-equity entry of 0.018 times, however, does not reconcile with the debt-to-assets percentage of 45.76% under the conventional balance-sheet identity. If assets equal liabilities plus equity and the same liability definitions are used, the 2022 debt-to-assets percentage implies a debt-to-equity ratio of approximately 0.84 times rather than 0.018 times. Financial statement analysis requires consistency in numerator definitions, reporting periods, and accounting classifications before capital-structure indicators can be interpreted jointly (Subramanyam & Wild, 2012). The value shown in Table 1 is therefore preserved as supplied, but its interpretation remains provisional pending reconciliation with the underlying consolidated statements. A claim of uninterrupted annual improvement in debt-to-equity performance would be premature until this discrepancy is resolved.

The magnitude and variability of the principal liquidity and leverage indicators can be summarized without introducing observations beyond the four reporting years. Table 2 reports the arithmetic mean, sample standard deviation, minimum, maximum, and endpoint change calculated directly from the current-ratio, quick-ratio, and debt-to-assets values in Table 1. The mean current ratio was 1.86 times, while the mean quick ratio was 1.83 times, indicating that the central tendency of both indicators remained below their respective final-year values. Their respective sample standard deviations of 0.55 and 0.56 times describe the dispersion across the four annual observations, rather than uncertainty estimated from a randomly sampled population. The debt-to-assets percentage averaged 41.35%, with a sample standard deviation of 13.68 percentage points, reflecting a substantial downward movement during the reporting window. Descriptive statistics are useful for summarizing financial-ratio trajectories but should not be treated as evidence of statistical significance or causal effectiveness when the dataset contains only four consecutive annual observations (Gitman & Zutter, 2015).

Table 2. Descriptive Statistics of Liquidity and Solvency Indicators (2021–2024)

Financial Indicator	Mean	Std. Deviation	Minimum	Maximum	Change 2021–2024
Current Ratio (×)	1.86	0.55	1.05	2.27	+1.09
Quick Ratio (×)	1.83	0.56	1.02	2.25	+1.10
Debt to Assets Ratio (%)	41.35	13.68	29.60	58.76	-29.16 pp

The statistical summary clarifies that liquidity improvement and leverage reduction occurred in parallel, but it does not demonstrate that one development caused the other. Changes in current assets, liabilities, and equity can arise from multiple transactions whose effects are aggregated in year-end balance-sheet figures. Existing studies of construction-related state-owned enterprises provide an institutional basis for examining financial vulnerability, yet direct comparisons require attention to differences in project portfolios and reporting periods (Hidayat et al., 2023). Research focused specifically on PT Hutama Karya also makes company-level comparison relevant, although individual ratio results should be aligned to identical accounting definitions before differences are interpreted (Faridah et al., 2025). The post-2022 levels of the current and quick ratios indicate stronger short-term coverage, while the decline in debt-to-assets percentages indicates a reduced recorded share of creditor financing. These observations are compatible with a more favorable balance-sheet position, but cash-flow adequacy and refinancing capacity cannot be established from the ratios shown alone. The empirical interpretation remains descriptive and avoids attributing the changes to a specific financing intervention without transaction-level evidence.

The combined evidence identifies measurable improvement in the company's reported liquidity position and a reduction in its debt-to-assets ratio over 2021–2024. The current ratio exceeded the stated benchmark only in 2023 and 2024, whereas the quick ratio did so from 2022 onward. The 2024 debt-to-assets percentage was considerably below its 2021 level, while the 2022 debt-to-equity value requires confirmation before annual leverage trajectories can be discussed reliably. Evaluations of financial recovery should separate balance-sheet resilience from profitability and asset-use efficiency because different indicators can move in divergent directions (Rahayu & Apriadi, 2025). This distinction is especially relevant to infrastructure enterprises whose long-lived investments may be financed and recognized before they generate proportionate operating returns. Subsequent analysis therefore examines asset turnover, net profit margin, return measures, and per-share outcomes to determine whether the improvement in reported financial coverage is accompanied by stronger earnings generation.

Operational Efficiency and Profitability Performance

Operational efficiency constitutes a fundamental dimension of corporate financial performance because it indicates the capacity of available economic resources to generate revenue through ongoing business activities (Loppies, 2024). The financial statements of PT Hutama Karya (Persero) reveal that total asset turnover remained relatively stable at 0.15 times throughout the 2021–2024 observation period, despite substantial changes in the company's revenue and asset composition. This stability indicates that each unit of recorded assets generated approximately the same amount of operating revenue across the four reporting years when measured using the rounded financial ratios. Asset utilization becomes particularly relevant for infrastructure enterprises because extensive investments in long-term projects may increase the reported asset base without generating proportionate revenue during the initial stages of operation (Hidayat et al., 2023). Financial analysis requires distinguishing growth in absolute revenue from improvements in asset productivity because both indicators represent different dimensions of operating performance (Jumingan, 2006). The persistence of a relatively low asset turnover ratio suggests that the expansion of financial resources during the observation period was not accompanied by a substantial improvement in the recorded revenue generated per unit of assets.

Revenue increased from IDR 20,489,998 million in 2021 to IDR 30,252,293 million in 2024, representing an increase of approximately 47.64% over the observation period. Total assets simultaneously expanded from IDR 132,917,503 million to IDR 196,042,463 million, equivalent to an increase of approximately 47.49%. The closely corresponding growth rates explain why total asset turnover remained approximately 0.15 times despite the considerable expansion in corporate operating scale. Calculations based on the reported endpoint values produce asset turnover ratios of approximately 0.1542 times in 2021 and 0.1543 times in 2024, confirming that the difference was minimal when expressed at greater decimal precision. Financial statement analysis emphasizes that revenue growth should be assessed in relation to the asset resources employed because an increase in sales does not automatically establish improved operating efficiency (Munawir, 2004). Asset productivity depends on the relationship between revenue generation and resource utilization rather than the absolute magnitude of operating income or investment expenditure (Rudianto, 2013). The limited movement in asset turnover indicates that the company's financial expansion was accompanied by broadly proportional revenue growth rather than a substantial increase in the productivity of its recorded asset base.

Profitability indicators exhibited a different trajectory from asset turnover, reflecting a transition from negative earnings performance toward positive financial returns during the four-year observation period. The net profit margin was negative at −11.75% in 2021 and −5.91% in 2022, indicating that the company recorded accounting losses relative to its reported revenue during both financial years. Profitability subsequently improved to 6.95% in 2023 and 9.17% in 2024, representing a positive movement of 20.92 percentage points between the initial and final observations. The improvement demonstrates that the relationship between reported net income and revenue changed considerably, even though asset turnover remained relatively unchanged. Profitability analysis commonly evaluates the capacity of corporate revenue to generate net income after recognizing operating costs, financing expenses, and other components affecting financial results (Sari & Nur'aidawati, 2024). Changes in net profit margin may reflect movements in operating expenditure, financial costs, non-operating income, or accounting adjustments, making additional financial statement

information necessary before attributing the observed improvement to any particular management intervention (Gitman & Zutter, 2015).

Table 3. Activity and Profitability Ratios of PT Hutama Karya (Persero), 2021–2024

Financial Indicator	2021	2022	2023	2024
Total Asset Turnover (TATO)	0.15×	0.15×	0.15×	0.15×
Return on Assets (ROA)	−0.30%	−0.90%	1.10%	1.40%
Return on Equity (ROE)	96.90%	−1.00%	1.60%	2.01%
Net Profit Margin (NPM)	−11.75%	−5.91%	6.95%	9.17%

Table 3 demonstrates that the improvement in profitability was reflected not only in net profit margin but also in the movement of return on assets from negative to positive values. Return on assets was recorded at −0.30% in 2021 and −0.90% in 2022, indicating that the company's reported asset base was associated with negative accounting returns during the initial two years. The indicator increased to 1.10% in 2023 and 1.40% in 2024, establishing a positive movement of 1.70 percentage points between the initial and final observations. Although the positive values represent an improvement in the relationship between accounting earnings and total assets, their relatively modest magnitude indicates that the reported asset base continued to generate limited net income relative to its recorded value. Return on assets provides a relevant measure of financial effectiveness because it connects profitability with the corporate resources employed in generating economic benefits (Hery, 2021). The difference between the changes in net profit margin and asset turnover indicates that improved profitability did not necessarily originate from increased revenue productivity per unit of assets. Financial analysis distinguishes profitability improvements resulting from changes in earnings margins from those associated with more productive asset utilization, requiring both indicators to be interpreted jointly (Loppies et al., 2024).

Return on equity provides an additional perspective on profitability by examining the relationship between reported net income and the equity capital recorded in the company's financial statements. The original financial ratio summary reports return on equity of 96.90% in 2021, −1.00% in 2022, 1.60% in 2023, and 2.01% in 2024, indicating substantial variation across the observation period. The positive 2021 return on equity requires further reconciliation because the same financial dataset reports negative net income and a negative return on assets during that year. Under the conventional calculation method, a positive return on equity combined with negative net income would require a negative equity denominator or differences in the accounting definitions employed, neither of which can be established from the summarized ratios alone. Equity-based profitability analysis requires consistent interpretation of accounting earnings and shareholder capital because denominator characteristics can materially influence the magnitude and direction of reported returns (Riyanto, 2008). The positive observations in 2023 and 2024 are consistent with the reported transition toward profitability, although the anomalous 2021 figure prevents an unqualified interpretation of the complete return-on-equity trajectory (Hanafi & Halim, 2007).

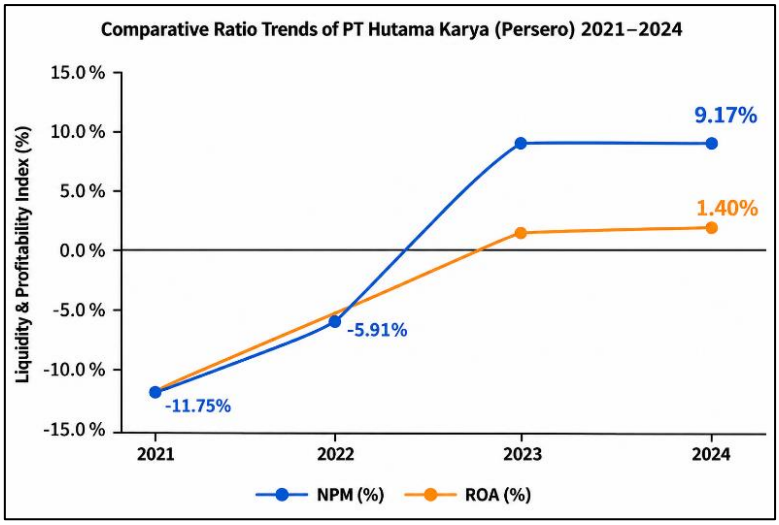


Figure 2. Comparative Progression of Net Profit Margin and Return on Assets

The comparative progression of net profit margin and return on assets provides a basis for evaluating whether the recovery in reported earnings was accompanied by improvements in the productivity of corporate financial resources. Net profit margin increased from −11.75% in 2021 to 9.17% in 2024, while return on assets improved from −0.30% to 1.40% over the corresponding period. Both indicators changed from negative values during 2021–2022 to positive values during 2023–2024, establishing a common directional pattern in the company's reported profitability. The difference in their magnitudes reflects the distinct denominators employed, with net profit margin measuring earnings relative to revenue and return on assets measuring earnings relative to the asset base. The Du Pont analytical framework identifies the interaction between profit margin and asset turnover as a fundamental relationship underlying asset-based profitability, providing a conceptual explanation for differences between the two indicators (Loppies et al., 2024). The simultaneous improvement in net profit margin and return on assets is consistent with stronger accounting profitability, although the stable reported total asset turnover suggests that the increase was not primarily reflected in higher revenue generation per asset unit. Financial performance interpretation must account for these measurement distinctions before attributing profitability recovery to operating efficiency, capital restructuring, or other managerial adjustments (Subramanyam & Wild, 2012).

The observed profitability recovery also requires consideration of the company's institutional characteristics and financial obligations associated with large-scale infrastructure development. PT Hutama Karya (Persero) operates in a capital-intensive sector where infrastructure construction, project financing, and long-term asset commitments can influence the timing of revenue recognition and the composition of corporate expenditures (PT Hutama Karya (Persero), 2025). Changes in net profitability may therefore reflect several interacting financial mechanisms rather than a single adjustment in operating expenditure or project execution. Previous research examining the company's liquidity and profitability provides a relevant comparative foundation for interpreting financial changes across an extended observation period (Rahayu & Apriadi, 2025). The positive profitability indicators recorded in 2023 and 2024 are consistent with improved accounting results, but they do not independently establish that government capital support, debt restructuring, or operational cost reductions caused the improvement. Research on corporate financial conditions during periods of economic disruption demonstrates the importance of considering external operating circumstances when interpreting changes in financial performance (Esomar & Christianty, 2021). The absence of transaction-level decomposition, detailed cost attribution, and a comparative control group limits the ability of the present descriptive analysis to distinguish internal operating improvements from changes associated with financing conditions or external economic developments.

The combined activity and profitability indicators reveal a financial trajectory characterized by expanding operating scale, relatively stable asset turnover, and substantial improvement in reported earnings margins. Revenue and total assets increased at closely corresponding rates between 2021 and 2024, while net profit margin and return on assets moved from negative to positive values during the

latter part of the observation period. The divergence between stable asset turnover and improving profitability suggests that stronger accounting earnings were not accompanied by an equally pronounced improvement in the recorded revenue-generating capacity of the asset base. Multidimensional financial performance analysis recognizes that profitability, asset utilization, liquidity, and capital structure represent distinct but related dimensions of corporate financial conditions (Wiyati et al., 2024). Evidence from studies of construction-related state-owned enterprises reinforces the relevance of assessing these dimensions within the operational and financing characteristics of infrastructure businesses (Hidayat et al., 2023). The four-year descriptive dataset supports identification of historical financial movements but does not permit statistical determination of causal relationships or reliable prediction of future performance. The subsequent integrated assessment examines the relationship between profitability recovery, balance-sheet conditions, and earnings per share while considering the limitations of interpreting market-related indicators for a state-owned enterprise.

Integrated Financial Performance, Market Indicators, and Financial Sustainability

An integrated assessment of PT Hutama Karya (Persero) indicates that the reported financial recovery involved changes in short-term liquidity, the financing mix, and earnings performance that were not matched by an appreciable increase in asset turnover. The current ratio increased from 1.05 times in 2021 to 2.14 times in 2024, while the reported debt-to-assets percentage decreased from 58.76% to 29.60%. Net profit margin simultaneously changed from −11.75% to 9.17%, but total asset turnover remained at approximately 0.15 times in each observation year. These contrasting movements suggest that improvement in financial coverage and earnings margins should not be treated as evidence of uniformly stronger operating productivity. Financial performance assessment requires the joint interpretation of liquidity, leverage, efficiency, and profitability because each indicator describes a different aspect of corporate financial condition (Hery, 2021). A favorable movement in several ratios can therefore coexist with persistent limitations in the utilization of the assets supporting infrastructure operations. The resulting evaluation distinguishes a measurable improvement in selected financial indicators from a comprehensive claim of financial sustainability, which would require additional evidence concerning operating cash flows and financing commitments.

The original dataset reports earnings per share of IDR −0.07 in 2021, IDR −0.02 in 2022, IDR 0.01 in 2023, and IDR 0.02 in 2024. These figures display a transition from negative to positive values that is directionally consistent with the changes in reported profitability. Earnings per share represents an accounting measure of profit attributable to each relevant share and must be calculated using an appropriate, consistently defined share denominator (Darmadji & Fakhruddin, 2016). Changes in the number or class of shares may influence the indicator independently of changes in reported net earnings, particularly when a company's capital structure changes. A positive earnings-per-share figure also does not, by itself, establish market valuation, shareholder wealth creation, or the existence of an observable market price (Tandelilin, 2016). Because the supplied ratio summary does not disclose the share-count calculations, the reported values are retained as provisional observations rather than independently verified measures of shareholder returns.

Interpretation of the integrated dataset is additionally constrained by inconsistencies among certain ratios that should ordinarily follow common accounting relationships. The reported 2021 return on equity of 96.90% is difficult to reconcile with the negative net profit margin of −11.75% and return on assets of −0.30% without further information about the equity denominator. The 2022 debt-to-equity ratio of 0.018 times also conflicts with the stated debt-to-assets percentage of 45.76% when the conventional definitions of total liabilities, total assets, and total equity are applied. Under the identity that assets equal liabilities plus equity, a debt-to-assets ratio of 45.76% implies debt-to-equity of approximately 0.84 times, assuming consistent balance-sheet components. Accounting analysis requires the underlying line items and reporting classifications to be reconciled before ratios derived from them are used for evaluative conclusions (Ikatan Akuntan Indonesia, 2015). Maintaining clear calculation procedures also reduces the risk of interpreting typographical errors, inconsistent scaling, or different accounting bases as substantive changes in performance (Prastowo & Julianty, 2002). These limitations do not negate the other reported changes, but they prevent a definitive conclusion about the annual trajectory of equity-based profitability and leverage.

The relationship among the five reported financial dimensions can be summarized without assigning a single composite performance score that the research method did not specify. Liquidity is

represented by the current ratio, solvency by the debt-to-assets percentage, activity by total asset turnover, profitability by net profit margin, and the per-share dimension by reported earnings per share. Table 4 presents their 2021 and 2024 endpoints alongside the direction of the observed change, preserving the values from the original ratio summary. The measures indicate improvements in short-term coverage, the recorded financing mix, and earnings margins while identifying limited movement in asset turnover. The apparent improvement in the per-share measure must remain conditional on confirmation of the denominator used to produce the earnings-per-share series. Interpretation of an integrated financial profile should preserve these distinctions rather than converting multiple ratios into an unsupported judgment of corporate financial health (Wahyudiono, 2014).

Table 4. Integrated Financial Performance Indicators of PT Hutama Karya (Persero), 2021–2024

Financial Dimension	Indicator	2021	2024	Observed Change
Liquidity	Current Ratio (CR)	1.05×	2.14×	Increased
Solvency	Debt to Assets Ratio (DAR)	58.76%	29.60%	Decreased
Activity	Total Asset Turnover (TATO)	0.15×	0.15×	Unchanged at reported precision
Profitability	Net Profit Margin (NPM)	−11.75%	9.17%	Negative to positive
Per-share performance	Earnings Per Share (EPS)	IDR −0.07	IDR 0.02	Negative to positive; provisional

Previous studies provide relevant comparisons, although differences in companies, observation periods, and selected indicators limit direct equivalence with the present results. Research on PT Hutama Karya that emphasizes liquidity and profitability offers a basis for examining the improvement in short-term coverage alongside the transition to positive margins (Rahayu & Apriadi, 2025). A separate company-level assessment based on state-owned enterprise financial indicators broadens the available discussion of financial health but does not eliminate the need to reconcile different ratio definitions (Faridah et al., 2025). Evidence from another construction enterprise illustrates the relevance of examining liquidity and profitability jointly, while differences in operating assignments make numerical comparisons between firms potentially misleading (Daniel & Nurhamdi, 2025). Sector-oriented analysis of construction state-owned enterprises further supports interpreting individual corporate trends within the financing and operating characteristics of infrastructure development (Hidayat et al., 2023). The contribution of the four-year evaluation lies in placing five measurement dimensions within the same observation window and identifying where their movements converge or diverge. Such a comparison is most defensible as a structured descriptive synthesis rather than a demonstration that any particular financial intervention caused the observed changes.

The findings have practical implications for financial management because higher current-asset coverage does not necessarily mean that future project payments can be met without refinancing or new funding. Management assessment should therefore consider the liquidity of the underlying assets, the maturity profile of liabilities, and the relationship between operating revenue and cash collections. Capital-structure evaluation can support financing decisions when leverage ratios are interpreted alongside the cost and timing of funding obligations (Keown et al., 2002). A sustained increase in profit margins would be more persuasive as evidence of operating improvement if it were also accompanied by verified cash generation and stronger utilization of assets already recorded on the balance sheet. Financial management frameworks place importance on balancing performance targets with funding capacity and organizational exposure to risk (Harmono, 2009). Creditor and public-sector assessments should consequently avoid treating improved annual accounting ratios as conclusive evidence that long-term infrastructure financing risks have been eliminated.

The study's principal limitation is its reliance on four annual observations drawn from consolidated financial reporting rather than a broader dataset with independently measured operating drivers. This design permits identification of changes over time but does not establish statistical significance, forecast performance, or isolate the effect of capital injections and restructuring decisions.

The use of rounded source ratios further restricts the precision of comparisons, particularly for indicators whose values cluster near a common level. The discrepancies in the reported 2021 return on equity and 2022 debt-to-equity ratio require reconciliation before those indicators can support publication-level conclusions. The reported earnings-per-share values likewise require confirmation of the relevant share denominator and accounting attribution. Financial statement interpretation depends on the reliability and comparability of the underlying figures, not solely on the mathematical consistency of the displayed results (Arifin, 2006). Future investigation could examine audited line-item reconciliation, operating cash flows, financing schedules, and comparable infrastructure enterprises without assuming that these additional analyses were conducted in the present study.

The 2021–2024 data identify a transition toward stronger reported liquidity and profitability, accompanied by a lower debt-to-assets percentage and limited change in asset turnover. These movements support a differentiated interpretation of financial recovery because the improvement in earnings margins does not demonstrate a comparable increase in revenue generation per unit of recorded assets. Multi-ratio approaches are relevant to assessing such differences because liquidity, solvency, and profitability need not improve at the same rate or arise from the same operating circumstances (Sugiarto et al., 2025). The reported earnings-per-share trend offers a supplementary perspective but remains subject to verification, while inconsistencies in the equity-based indicators limit definitive conclusions regarding leverage and shareholder returns. The findings provide a descriptive basis for monitoring financial conditions at a capital-intensive state-owned infrastructure enterprise rather than establishing causal effectiveness or permanent financial stability. A defensible assessment of sustained recovery would require verified financial statement relationships and continued attention to the interaction among debt commitments, cash generation, asset productivity, and accounting profitability.

CONCLUSION

Based on the empirical findings and financial ratio analysis of PT Hutama Karya (Persero) for the period 2021 to 2024, this study concludes that the company experienced a substantial improvement in its reported financial performance, although the available evidence does not establish permanent structural recovery. The Current Ratio increased from 1.05 times in 2021 to 2.14 times in 2024, while the Quick Ratio rose from 1.02 times to 2.12 times, indicating stronger short-term asset coverage relative to current financial obligations. The Current Ratio exceeded the study's benchmark of 2.00 times in 2023 and 2024, whereas the Quick Ratio surpassed its benchmark of 1.50 times from 2022 onward, demonstrating improvements in liquidity across the observation period. The Debt to Assets Ratio declined from 58.76% to 29.60%, reflecting a reduction in the proportion of corporate assets financed through liabilities and indicating a more favorable reported capital structure. The Debt to Equity Ratio decreased from 1.42 times to 0.42 times between the initial and final years, although the reported 2022 value requires further reconciliation with the underlying financial statements. Profitability demonstrated a substantial recovery, with Net Profit Margin increasing from −11.75% in 2021 to 9.17% in 2024 and Return on Assets improving from −0.30% to 1.40% over the corresponding period. These findings indicate that the company's financial position improved across several important dimensions, although the descriptive evidence does not independently establish the causal effects of debt restructuring, government capital injections, or operational cost management.

Operational efficiency exhibited a different pattern from liquidity and profitability, as Total Asset Turnover remained approximately 0.15 times throughout the observation period despite considerable expansion in corporate revenue and total assets. The persistence of this ratio indicates that improvements in reported earnings were not accompanied by a substantial increase in revenue generation relative to the company's recorded asset base, highlighting the continuing challenge of asset productivity in capital-intensive infrastructure operations. Earnings Per Share also shifted from negative values in 2021–2022 to positive values in 2023–2024, although these figures require verification of the relevant share denominator before definitive conclusions concerning per-share financial performance can be established. The inconsistencies identified in the 2021 Return on Equity and 2022 Debt to Equity Ratio further demonstrate the importance of reconciling financial calculations with the underlying consolidated statements before interpreting changes in equity-based performance. The principal contribution of this study lies in its integrated evaluation of liquidity, solvency, activity, profitability, and per-share indicators, providing a multidimensional interpretation of PT Hutama Karya's financial transition during 2021–2024. The findings offer practical implications for corporate management,

government stakeholders, and creditors by emphasizing the importance of maintaining adequate liquidity, controlling financial leverage, improving asset utilization, and evaluating earnings quality alongside reported profitability. Future research should incorporate verified financial statement components, operating cash-flow analysis, financing schedules, and comparisons with other infrastructure enterprises to provide a more comprehensive assessment of the sustainability and underlying determinants of the company's financial recovery.

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