Comparative Analysis of the Financial Performance of State-Owned and Private Construction Companies in Indonesia Due to the COVID-19 Disaster

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Abstract
In a competitive business era, company performance is a crucial factor that affects the sustainability and growth of an organization. There are various methods in measuring the performance of a company. One of them is by conducting a comparative analysis of financial statements to provide an overview and evaluate the financial conditions that occur in a particular year and predict future financial conditions. In 2020, the COVID-19 situation has a major impact on companies engaged in the infrastructure sector, including (Badan Usaha Milik Negara) BUMN in the field of building and construction and private construction companies. The purpose of this study is to determine the performance of construction companies in Indonesia, both private and state-owned enterprises with large business qualifications due to the COVID-19 disaster. The study was conducted based on the financial statements of each of these companies. Based on the results of the analysis and discussion, it can be concluded that the performance of BUMN and private construction companies is still feeling the impact of COVID-19. The performance of private construction companies in 2021 has the ability to pay long-term debt, generate profits, manage capital to run the company's operations better, while BUMN construction companies have the ability to pay short-term debt, as well as manage receivables, inventory and assets.

Keywords: BUMN, Financial Performance, COVID-19, Construction

1. Introduction

In a competitive business era, company performance is a crucial factor that affects the sustainability and growth of an organization. There are various methods in measuring the performance of a company. One of them is to conduct a comparative analysis of financial statements to provide an overview and evaluate the financial condition that occurred in a particular year and predict future financial conditions. This also applies to construction companies. where the construction market has a dynamic and challenging nature.

In 2020, the COVID-19 situation created a health and humanitarian crisis, but also an economic crisis. Restrictions on movement, gathering bans, and stay-at-home advisories to stop the spread of the coronavirus have led to negative developments for the economy. The reallocation of government budgets for coronavirus prevention and control activities has led to a slowdown in investment activities and infrastructure development. This situation has had a major impact on companies engaged in the infrastructure sector, including state-owned enterprises (SOEs) in the building and construction sector and private construction companies.

In connection with the spread of COVID-19, and the appeal from President Joko Widodo, the Asosiasi Konstruksi (AKI) gave a proposal to the Ministry of Public Works and Public Housing (PUPR) that infrastructure projects affected by the COVID-19 virus be suspended for 15-30 days. The issue of the AKI letter is contained in letter number 070/AKI/111/2020 dated March 23, 2020. This letter is expected to stop the spread of the COVID-19 virus. The impact of this incident is that there are adjustments to the work culture on construction projects and restrictions on construction work activities in Indonesia. This also ultimately affected the financial condition of construction companies in Indonesia in the fourth quarter of 2020, showing that the construction industry experienced a decline in the growth rate, which touched -5.67% due to large-scale social restrictions since April 10, 2020 and January 6, 2021. Therefore, in 2021 both private construction companies and state-owned companies are making efforts to restore their financial condition.

Construction companies owned by the state and private companies have the potential to increase profits as the government's efforts to increase infrastructure development, a significant increase in infrastructure development in the country of Indonesia puts construction companies as an important role in supporting economic growth. In this context, a comparison of financial statements between private and state-owned construction companies is essential to understand the performance of a company.

Financial reports are able to assess the company's ability to meet short-term obligations (liquidity ratio), how much the company's operational activities are financed by borrowed capital (leverage ratio or solvency ratio), the amount of efficiency of the company's operational activities in using its funds (activity ratio), and how much it affects management and how funds are used (activity ratio) and how effectively management runs its company (profitability ratio or profit margin).

The purpose of this study is to determine the performance of construction companies in Indonesia, both private and state-owned, with large business qualifications due to the COVID-19 disaster. The study was conducted based on the financial statements of each of these companies.

2. Study Literature

A. Definition of Financial Statement Analysis

Financial reporting is the process of examining financial data in order to easily understand the financial status, operating results, and performance of the company by examining the relationship between the financial data contained in the financial statements and their trends. To ensure that the analysis of financial statements is used as a basis for decision making for interested parties and also in conducting the analysis will not be separated from the role of financial statement ratios, by analyzing financial ratios will be able to determine a decision to be taken.

According to Harjito and Martono (2011), financial statement analysis is analyzing the financial condition of a company which involves the balance sheet and profit and loss.

According to Harahap (2011) Financial statement analysis is the decomposition of financial statement elements into smaller units of information and analysis of important or equally important information between quantitative and qualitative data, with the aim of obtaining a deeper understanding of the financial situation looking for important relationships so that this is related to the right decision making process.

Financial statements have two knowledge bases as follows:

a. The Knowledge Base is published financial statements as reflected by an understanding of accounting models.
b. The foundation of Mastery is the application of various analytical tools and techniques to financial statements and data in order to obtain meaningful measures and relationships useful for decision making and the extent of expertise in financial analysis tools.

B. Common Methods and Techniques in Financial Statement Analysis

According to Cashmere (2013), there are two types of financial statement analysis methods that are commonly used, namely as follows:

1. Vertical (static) analysis is an analysis conducted on only one period of financial statements. The information obtained is only for one period and the development of the company from period to period is not known.
2. Horizontal (dynamic) analysis is an analysis carried out by comparing financial statements for several periods. The results of this analysis will show the development of the company from one period to another.

The methods commonly used to analyze financial statements. According to Cashmere (2013) there are the following types of financial statement analysis techniques:

1. Comparative analysis between financial statements, namely comparing financial statements for more than one period as a basis for analysis.
2. Trend analysis is an analysis of financial statements shown in a certain percentage amount as a basis for analysis.
3. Percentage analysis per component, which is an analysis carried out to compare between components in a financial report, both those in the income statement.
4. Analysis of sources and uses of funds, is the use of funds in a period and and sources of funds to know the performance of financial statements by analyzing
5. Analysis of sources and uses of cash, is an analysis used to determine the company's cash sources and use of cash in a period.
6. Ratio Analysis, is an analysis method to determine the relationship between items in one financial report or items between the balance sheet and income statement.
7. Credit analysis is whether or not a credit is generated by a financial institution such as a bank and assessed whether it is feasible or not.
8. Gross profit analysis, is the amount of gross profit from one period to another through the analysis method.
9. *Break-even* point analysis is also called *break-even* point analysis, which is an analysis used to determine under what conditions product sales are made and the company does not experience losses.

C. Analysis Technique

1. Liquidity Ratio

Liquidity Ratio Is a ratio that measures the company's ability to pay short-term obligations or obligations that are due immediately after being fully collected. The formula used to calculate the money ratio is:

a. Current Ratio

a ratio that reflects the company's ability to pay off current obligations or short-term debt using the company's most liquid assets.

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

b. Quick Ratio

Ceapat ratio is a ratio that measures the company's ability to meet or pay its short-term obligations with current assets, excluding the value of inventory. The formula used to calculate the cash ratio is:.

$$Quick\ Ratio = \frac{Current\ Assets - Inventory}{Current\ Liabilities}$$

c. Cash Ratio

Cash Ratio is a ratio that measures how much cash or cash is available to pay current liabilities. The formula used to calculate the cash ratio is:.

$$Cash\ Ratio = \frac{Cash}{Current\ Liabilities}$$

2. Solvency Ratio

Profitability ratios are ratios used to measure the company's ability to earn profits from revenues related to sales, assets and equity. Profitability ratios can be measured by three ratios:

a. Gross Profit Margin

It is a ratio used to measure the gross margin percentage of Net sales. The formula used to calculate return on equity is as follows:.

$$Gross\ Profit\ Ratio = \frac{Gross\ Profit}{Total\ Revenue} x\ 100\%$$

b. Operating Margin

Operating Margin is to measure operating profit as a percentage of net sales. The formula used to calculate operating profit margin is:.

$$Operating\ Margin = \frac{Earnings\ Before\ Interest\ Taxes\ (EBIT)}{Total\ Revenue} x\ 100\%$$

c. Net Profit Margin

Net Profit Margin is used to measure net profit as a percentage of net sales. The formula used to calculate net profit margin is:.

$$Net\ Profit\ Margin = \frac{Net\ Profit}{Total\ Revenue} x\ 100\%$$

d. Basic Earnings Power Ratio

Basic Earning Power Ratio measures the company's ability to generate earnings before interest and taxes using the company's total assets.

$$BEP\ Ratio = \frac{Earnings\ Before\ Interest\ Taxes\ (EBIT)}{Average\ Total\ Asset} x\ 100\%$$

e. Return On Asset

Return On Asset is a ratio that shows how much an asset contributes to net income. This ratio is calculated using the following formula:.

$$ROA = \frac{Net\ profit}{Average\ Total\ Assets} x\ 100\%$$

f. Return on Equity

Return on Equity The equalization of development results is a ratio that shows how much equalization affects the creation of net results. The formula used to calculate return on equity is as follows:.

$$ROE = \frac{Net\ Profit}{Equity} x\ 100\%$$

3. Solvency Ratio

Solvency ratio is the company's ability to meet its long-term obligations using the risk formula. The solvency ratio can be measured by two ratios, namely:

a. Debt to Equity Ratio

Debt to Equity Ratio is a ratio used to evaluate debt and equity. The ratio is obtained by comparing all debt, including current liabilities, to total equity. This ratio is useful when the amount of money borrowed (creditors) and business owners are known. In other words, with this ratio, you will know every rupee of equity used to secure the debt...

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Liabilities}{Total\ Assets}$$

b. Debt Ratio

Debt Ratio is a ratio used to measure the ratio of total debt to total assets. This means how much the company's assets are financed by debt or how much the company's debt affects financial management. Here is the formula:

$$Debt\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

4. Activity Ratio

Activity Ratio is a ratio used to measure the effectiveness of the company's management in managing its assets. The activity ratio can be measured into four ratios, namely:

a. Recievable Turnover

Receivable Ratio is a ratio used to measure the amount of time it takes to collect receivables during a period:

$$Receivable\ Turnover = \frac{Net\ Sales}{Average\ Net\ Trade\ Receivable}$$

b. Inventory Turnover

Inventory Tunrover is a financial ratio that measures how often a company sells and replaces inventory by comparing cost of goods sold with average inventory over a period of time. Here is the formula:

$$Inventory\ Turnover = \frac{Cost\ of\ goods\ sold}{Average\ Inventories}$$

c. Total Assets Turnover

Total Assets Turnover is a ratio that describes asset turnover as measured by sales volume during a certain period. The following is the formula:

$$TotaL\ Asset\ Turnover = \frac{Net\ Sales}{Total\ Sales}$$

d. Working Capital Turnover

working capital turnover is the ability of working capital (net) to rotate in a period of the cash cycle of the company. Here is the formula:

$$Working\ Capital\ Turnover = \frac{Net\ Sales}{Net\ Working\ Capital}$$

D. Qualification Classification of Large Contractors

Based on the Regulation of the National Construction Services Development Institute Number 3 of 2017 concerning Certification and Registration of Construction Implementing Services Business, Construction Services Qualification is part of registration activities to determine the classification of businesses in the field of construction services according to the level / depth of competence and business capabilities, or the classification of professional skills and work expertise of individuals in the field of construction services according to the level / depth of competence and professional abilities and expertise. Based on article 9, the qualification of construction implementing service business entities consists of small business qualifications, medium business qualifications, and large business qualifications. Large business sub-qualifications are divided as listed in the table below.

Table 2.1 Qualifications for Large Construction Services Business Entities

<table>
<tr><th rowspan="2">Qualification</th><th rowspan="2">Sub Qualification</th><th colspan="2">Condition</th><th colspan="2">Ability</th></tr>
<tr><th>Net worth</th><th>Experience</th><th>Ability to Carry Out Work</th><th>Limitation on the Value of One Job</th></tr>
<tr><td rowspan="4">Large</td><td rowspan="2">B1</td><td rowspan="2">More than IDR 10 billion</td><td>for each subclassification held, the highest experience value over the last 10 years is at least IDR 16.66 billion in Medium Business 2 (M2) sub-qualification jobs; or</td><td rowspan="2">0 to IDR 250 billion</td><td rowspan="2">maximum Rp. 250 Billion</td></tr>
<tr><td>for each subclassification, the cumulative value of work over a period of 10 years is at least IDR 50 billion in the Medium 2 (M2) business subqualification.</td></tr>
<tr><td rowspan="2">B2</td><td rowspan="2">More than IDR 50 Billion</td><td>for each subclassification, the cumulative value of work over a period of 10 years is at least IDR 1 billion in small business subqualification 1 (K1)</td><td rowspan="2">0 to infinite</td><td rowspan="2">infinite</td></tr>
<tr><td>for each subclassification, the cumulative value of work over a period of 10 years is at least IDR 250 billion in the Large business subqualification1 (B1)</td></tr>
</table>

3. Method

The method used in this research is a type of comparative and descriptive analysis. To find out how a company's performance is based on financial reports on BUMN and Private Construction companies during Covid -19 and Post Covid-19, financial reports from 2020-2021 are used as comparative data, and a reference for the financial performance of each company. The following is an explanation and research steps:

A. Sample and Population Selection Process

For the amount of sampling in private companies and BUMN companies, we will use the Non Probability Sampling Technique, namely random research sampling. This technique is suitable for use in infinite populations (Supardi, 1993). This is because the number of private and state-owned companies is not known with certainty. In this study, three large qualified private companies and three large companies were taken. determination of research samples without (less) or does not provide the same possibility (probability) to each member of the population to become a selected sample. Thus, in this sampling technique, statistical analysis tools should not be used or are not needed to help determine the selected sample.

B. Data Collection Methods

The data collection method uses financial statement data as primary data, which is obtained through the official website pages of related private and state-owned companies. For the calculation steps and principles used in finding out the formulation of ratios, using journals as secondary data that have relevance to research.

c. Data Analysis Method

Data analysis using the formulation that has been obtained from the literature study in sub chapter C in chapter 2. Ratio calculations are carried out to measure the company's ability in 4 main aspects, namely:

a. Liquidity Ratio
b. Profitability Ratio
c. Solvency Ratio
d. Activity Ratio

Later, each performance of the company will be known and compared with each other and find out how the condition of the company's performance based on financial statements during Covid-19 and post Covid-19.

4. Data Analysis

Indonesia was hit by a pandemic in 2020 and ended in 2021 so that this study used 2020 and 2021 annual financial report data on state-owned and private construction companies that have been published on the stock exchange. The annual financial statements of state-owned construction companies used in this study are the companies PT Hutama Karya, PT Wijaya Karya and PT PP Persero while the private construction companies used in this study are PT Jaya Konstruksi, PT Total Bangunan Persada, and PT Nusa Konstruksi Enjiniring. The following table shows the results of financial analysis in state-owned and private construction companies.

Table 4.1 Analysis Results of BUMN Construction Companies

No.	Financial Ratio	SOE						Mean		Mean Differ-ence
		PT Hutama Karya		PT. PP		PT Wijaya Karya				
		2021	2020	2021	2020	2021	2020	2021	2020	
A	***Liquidity Ratio***									
1	*Current Ratio*	1.06	0.55	1.12	1.14	1.01	1.09	1.06	0.93	0.13
2	*Quick Ratio*	1.02	0.53	0.76	0.85	0.71	0.86	0.83	0.75	0.08
3	*Cash Ratio*	0.79	0.27	0.22	0.27	0.19	0.34	0.40	0.29	0.11
B	***Profitability Ratio***									
1	Gross Profit Margin (%)	11.48	8.19	12.97	14.13	9.51	9.22	11.32	10.51	0.81
2	Operating Mar-gin (%)	3.71	0.03	2.25	2.12	1.10	1.88	2.35	1.34	1.01
3	Net Profit Mar-gin (%)	-11.76	-8.69	2.16	1.97	1.33	1.82	-2.76	-1.63	-1.12
4	Basic Earnings Power Ratio (%)	0.62	0.01	0.69	0.61	0.29	0.48	0.53	0.37	0.17
5	Return on Asset (%)	-1.95	-1.96	0.66	0.57	0.34	0.46	-0.31	-0.31	-0.01
6	Return on Equity (%)	-4.39	-6.36	2.16	1.97	1.36	1.81	-0.29	-0.86	0.57
C	***Solvency Ratio***									
1	Debt Ratio	0.59	0.72	0.74	0.74	0.75	0.76	0.69	0.74	-0.05
2	Debt to Equity Ratio	1.43	2.57	2.88	2.84	2.98	3.09	2.43	2.83	-0.40
D	***Activity* Ratio**									
1	Receivable Turnover	4.14	3.24	0.99	0.86	1.45	0.94	2.19	1.68	0.51
2	Inventory Turno-ver	20.54	25.03	1.55	1.70	0.32	10.15	7.47	12.30	-4.83
3	Total Asset Turn-over	0.15	0.25	0.30	0.30	0.26	0.24	0.24	0.26	-0.03
4	Working Capital Turnover	0.37	2.05	1.17	1.14	1.02	0.99	0.86	1.39	-0.54

Table 4.2 Analysis Result of Private Construction Company

No.	Financial Ratio	Private			Mean	Mean Differ-ence
		PT Jaya Kon-struksi	PT Total Bangun Per-sada	PT Nusa Construc-tion Engineering		

		2021	2020	2021	2020	2021	2020	2021	2020	
A	***Liquidity Ratio***									
1	*Current Ratio*	2.14	1.58	1.58	1.49	1.59	1.42	1.58	1.50	0.09
2	*Quick Ratio*	1.90	1.40	1.48	1.40	1.54	1.40	1.47	1.40	0.07
3	*Cash Ratio*	0.49	0.34	0.59	0.41	0.40	0.27	0.44	0.34	0.10
B	***Profitability Ratio***									
1	Gross Profit Margin (%)	13.40	16.36	12.12	11.91	13.89	9.87	14.12	12.71	1.41
2	Operating Margin (%)	3.32	4.72	5.91	4.90	3.67	7.75	4.76	5.79	-1.02
3	Net Profit Margin (%)	-1.07	1.72	5.82	4.74	2.14	3.13	3.23	3.19	0.03
4	Basic Earnings Power Ratio (%)	2.66	3.00	3.67	3.84	1.27	3.04	2.65	3.29	-0.64
5	Return on Asset (%)	-0.85	1.09	3.62	3.71	0.74	1.23	1.82	2.01	-0.19
6	Return on Equity (%)	-1.40	1.93	8.25	9.53	1.20	2.32	3.80	4.59	-0.80
C	***Solvency Ratio***									
1	Debt Ratio	0.36	0.41	0.55	0.61	0.36	0.42	0.44	0.48	-0.04
2	Debt to Equity Ratio	0.56	0.70	1.21	1.54	0.55	0.71	0.82	0.98	-0.16
D	***Activity* Ratio**									
1	Receivable Turnover	2.09	1.81	2.02	2.53	0.97	1.58	1.60	1.97	-0.37
2	Inventory Turnover	10.59	8.86	11.12	15.06	27.56	60.81	15.85	28.24	-12.40
3	Total Asset Turnover	0.84	0.66	0.64	0.79	0.36	0.43	0.55	0.63	-0.07
4	Working Capital Turnover	1.31	1.12	1.42	2.01	0.56	0.74	1.03	1.29	-0.26

A. Liquidity Ratio

- **Current Ratio**

Based on the results of the calculation of the current ratio in 3 private construction companies. The Current Ratio value of the three companies has increased from 2020 to 2021. Meanwhile, in state-owned construction companies, only PT Hutama Karya experienced an increase. The increase in the value of this ratio shows that the company has increased its ability to cover its short-term obligations from the previous year.

- **Quick Ratio**

Similar to the Current Ratio, the Quick Ratio of the 3 private construction companies observed increased from 2020 to 2021. While in state-owned construction companies only PT Hutama Karya experienced an increase. The increase in Quick Ratio indicates that the company has succeeded in increasing the ability to pay current debt with current assets without taking into account inventory values. All Quick Ratio values are more than 1 which indicates that the company is able to pay current debt in one particular operational cycle.

- **Cash Ratio**

The Cash Ratio value of all private construction companies studied also increased. Meanwhile, in state-owned construction companies, only PT Hutama Karya experienced an increase. This shows that the availability of cash to pay debts that will mature from each company has increased from 2020 to 2021.

B. Profitability Ratio

- **Gross Profit Margin**

The Gross Profit Margin value of state-owned and private construction companies is low, indicating that these companies are less able to control their production costs and cost of goods sold. When viewed from year to year, only PT Jaya Konstruksi experienced a decrease in Gross Profit Margin value, while PT Total Bangunan Persada, and PT Nusa Konstruksi Enjiniring experienced an increase even though the increase was not very significant. As for state-owned companies, only PT.PP experienced a decrease.

- **Operating Margin**

The increase in Operating Margin value in state-owned companies was experienced by PT Hutama Karya and PT.PP while PT.Wijaya Karya experienced a decrease. The average Operating Margin value of the observed state-owned construction companies has increased from 2020 to 2021. While in private construction companies, the Operating Margin value of PT Jaya Konstruksi and PT Nusa Konstruksi Enjiniring experienced a significant decrease while PT Total Bangun Persada experienced an insignificant increase. The average Operating Margin value of the observed private construction companies has decreased from 2020 to 2021. The increasing Operating Margin value indicates that on average these companies have increased their ability to earn operating profit before interest and tax from sales.

- **Net Profit Margin**

The Net Profit Margin value is a value used to see the percentage of each residual sales after deducting all costs and expenses, including interest and taxes. This ratio is used to measure the company's ability to earn net profit. The only data that shows a negative value in private construction companies is PT Jaya Konstruksi in 2021, while in state-owned companies the negative value is owned by PT Hutama Karya. On average, BUMN companies have decreased while private companies have increased the value of Net Profit Margin. The increase in profit margin value indicates that the company has increased in its ability to earn net profit.

- **Basic Earning Power Ratio**

The Basic Earning Power Ratio value is used to measure the company's ability to manage the capital owned and invested in all assets. The private construction companies studied experienced a decline from 2020 to 2021, while BUMN companies on average experienced an increase in the Basic Earning Power Ratio value. The increase in value illustrates that these companies have experienced an increase in performance in managing their capital.

- **Return of Asset (ROA)**

The average Return of Asset value in the BUMN and private construction companies studied has decreased from 2020 to 2021. The decrease in value indicates that there is a decrease in the ability of the company's assets to generate net income. The ROA value of PT Jaya Konstruksi in 2021 and PT Hutama Karya in

2020 and 2021 reached a negative value, which indicates that the company is experiencing losses and is unable to get net profit from its assets.

- **Return of Equity (ROE)**

The average Return of Equity value of state-owned construction companies has increased while private construction companies have decreased. This decrease in value illustrates a decrease in the company's ability to earn net income based on its equity. The ROE value of PT Jaya Konstruksi in 2021 and PT Hutama Karya in 2020 and 2021 reached negative values, indicating that the company suffered losses and was unable to get net profit from its equity.

C. Solvency Ratio

- **Debt Ratio**

The value of the Debt Ratio of BUMN and private construction companies has mostly decreased. This decrease indicates that these companies have experienced a decrease in the number of assets derived from debt funding so that it can be said that these companies have an increase in managing asset funding.

- **Debt to Equity Ratio**

The value of the Debt Ratio of BUMN and private construction companies has mostly decreased. This decrease indicates that the company's level of dependence on debt to finance company activities is getting smaller from 2020 to 2021.

D. Activity Ratio

- **Receivable Turnover**

The value of Receivable Turnover of state-owned construction companies has increased. The increase indicates that there is an improvement in the quality and efficiency of the company's money turnover. On the other hand, in private construction companies the value of Receivable Turnover increased only in PT Jaya Konstruksi. The decrease in the value of Receivable Turnover of PT Total Bangunan Persada, and PT Nusa Konstruksi Enjiniring indicates that there is a decrease in the quality and efficiency of accounts receivable turnover in these companies.

- **Inventory Turnover**

The value of Inventory Turnover of state-owned and private construction companies has mostly decreased. The increase was only experienced by PT Jaya Konstruksi, which indicates that only this company has improved inventory management to be more efficient in 2021 when compared to 2020.

- **Total Asset Turnover**

The increase in Total Asset Turnover value was only experienced by PT Wijaya Konstruksi and PT Jaya Konstruksi. The increase in these 2 companies shows that these companies are increasingly effective in utilizing all of their assets to convert sales. However, the Total Asset Turnover value in all companies has a value below 1, this indicates that the company's net sales are below the average total assets so that the performance provided is still not good.

- **Working Capital Turnover**

The increase in Working Capital Turnover was experienced by PT PP, PT Wijaya Karya, and PT Jaya Konstruksi. The increase indicates an increase in the effective utilization of working capital in increasing the company's profitability.

Figure 4.1 Comparison of Deviation of Liquidity Ratio in 2020-2021 in BUMN and Private Construction Companies

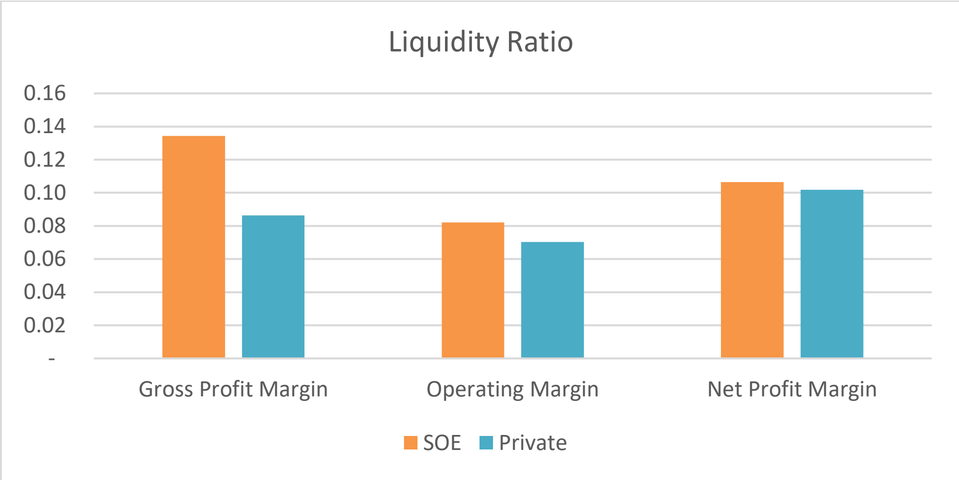


Figure 4.2 Comparison of Deviation of Profitability Ratio in 2020-2021 in BUMN and Private Construction Companies

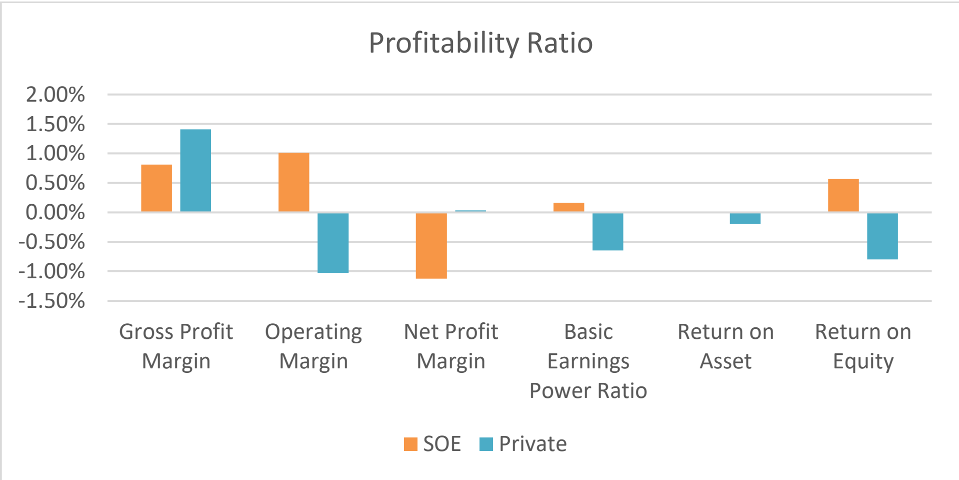


Figure 4.3 Comparison of Deviation of Solvency Ratio in 2020-2021 in BUMN and Private Construction Companies

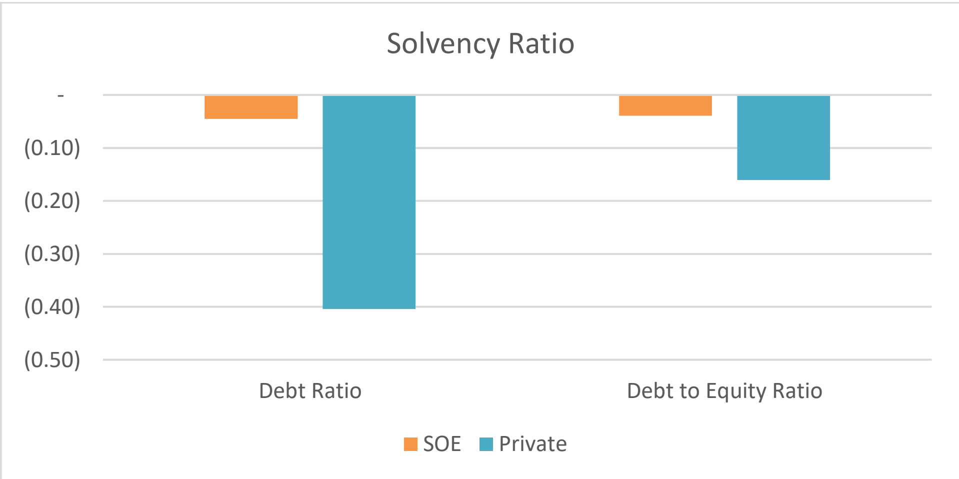
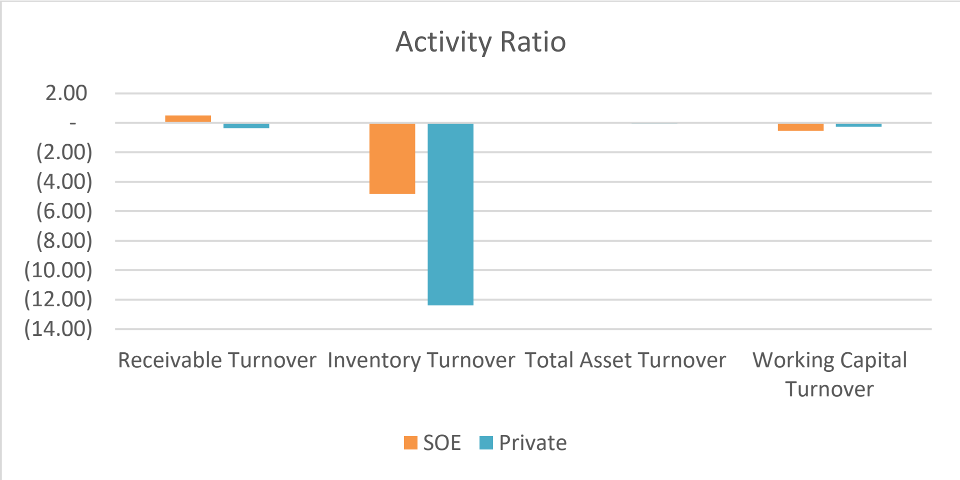


Figure 4.4 Comparison of Deviation of Activity Ratio in 2020-2021 in BUMN and Private Construction Companies



From the companies that have been analyzed, performance assessments are carried out on BUMN and private construction companies based on the deviation values in 2020 and 2021 in the figure above. The difference in liquidity ratios in BUMN construction companies is greater than that of private construction companies. This indicates that the performance of BUMN construction companies in paying their short-term obligations after covid is better than that of private construction companies.

The difference in profitability ratios on operating margin, basic earning power ratio, return on assets and return on equity of private construction companies has decreased significantly in 2021 compared to BUMN construction companies, while the gross profit margin and net profit margin of private construction companies have increased significantly in 2021 compared to BUMN construction companies. This indicates that the performance of BUMN construction companies in 2021 in obtaining net profits is lower when compared to private construction companies because BUMN construction companies are unable to reduce their production costs.

The difference in solvency ratios in private construction companies has decreased significantly compared to BUMN construction companies. This indicates that private construction companies have better long-term liability management performance capabilities than state-owned construction companies in 2021 so that they do not depend on the company's assets and equity.

The difference in activity ratios in private construction companies in receivable turnover, inventory turnover and total asset turnover is lower than that of state-owned construction companies while in working capital turnover private construction companies are higher than state-owned construction companies. This indicates that BUMN construction companies are better at managing receivables, inventory and managing asset turnover to generate profits compared to private construction companies but BUMN construction companies are not more efficient in using their working capital to support operations and generate profits.

5. Conclusions

Based on the results of the analysis and discussion, it can be concluded that the performance of state-owned and private construction companies is still feeling the impact of COVID-19, this can be seen in the graph of construction companies showing performance conditions that are still experiencing a decline in 2021. The performance of private construction companies in 2021 has the ability to pay long-term debt, generate profits, manage capital to run the company's operations better than state-owned construction companies. Meanwhile, BUMN construction companies have the ability to pay short-term debt, as well as manage receivables, inventory and assets to run the company's operations better than private construction companies. This shows that the focus of private company performance prioritizes generating company profits to pay long-term debt.

6. References

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