

Assessment of Financial Health Level at PT Jasa Marga Tbk for the Period 2020 – 2023

Miftah Yusti Anjar Lestari^{1*}, Nugraeni²

^{1, 2} Universitas Mercu Buana Yogyakarta, Indonesia

*Email: 200610307@student.mercubuana-yogya.ac.id¹, nugraeni@mercubuana-yogya.ac.id²

Submitted: June 2025, Revised: June 2025, Accepted: June 2025

Abstrak. This study aims to assess the financial health of PT Jasa Marga Tbk for the period of 2020-2023 based on the Ministry of State-Owned Enterprises Decree No. KEP-100/MBU/2002. The research analyzes various financial ratios, including profitability, liquidity, activity, and solvency, to evaluate the company's performance. This study uses quantitative descriptive analysis that explains the results of the research in the form of financial statement data related to the company's performance. The findings indicate fluctuating financial health with improvements in profitability in 2023, but issues in solvency and activity ratios. The company's profitability was below the standard in 2020-2022, with a significant increase in 2023. Liquidity ratios showed improvement, indicating the company's better ability to meet short-term obligations. However, solvency and activity ratios exhibited instability. Overall, the financial health of PT Jasa Marga Tbk for the period 2020-2023 is categorized as "less healthy." This study provides valuable insights for further research and can serve as a reference for evaluating the financial health of other state-owned enterprises, considering all aspects of financial, administrative, and operational performance.

Keywords: financial health assessment; profitability ratios; state-owned enterprises

INTRODUCTION

At this time, the business world, both public and private, is developing rapidly in the era of globalization that continues to grow (Khan & Shamsuddin, 2019). Thus, the company tries to do its best to achieve its goals to the maximum (Olson et al., 2021). If a company wants to anticipate losing to the competition, then it must improve its performance capabilities to ensure business continuity (Hassan & Rachman, 2020). Financial performance can determine the success of a company (Mahmood & Ali, 2018). Performance measurement helps management make decisions and shows investors that the company is credible (Ghosh et al., 2018). The analysis of the company's financial statements makes it possible to find out the company's financial performance (Singh & Sahoo, 2020).

Assessing the level of financial health is an important step to assess a company's financial position and operating results (Jorfi & Jorfi, 2021). This also applies to SOEs (State-Owned Enterprises), which face unique challenges in managing financial health (Pratama & Setiawan, 2020). To determine performance or financial health, the Ministry of SOEs has organized it and set it as an assessment standard for large companies, which is part of the Decree of the Minister of SOEs Number KEP 100/MBU/2002 (Purnomo & Widodo, 2019). The standards set by the Ministry help in benchmarking financial stability and strategic decision-making within SOEs (Nugroho & Aditia, 2021). A comprehensive financial health assessment allows for the identification of risks and opportunities to ensure sustainable growth and development (Bramanti et al., 2020).

The Ministry of Industry said that, because the infrastructure development program in the country continues, the construction service supporting industry has considerable business

prospects (Fauzi et al., 2020). Therefore, efforts need to be made to improve the capabilities and capacity of the construction industry, as well as other supporting industries (Santoso & Prihadi, 2021). The researcher found that PT Jasa Marga Persero Tbk is one of the public companies owned by SOEs in this industry that has experienced fluctuations in profit for the current year (Gunawan et al., 2022). The construction sector in Indonesia, especially those engaged in toll road management and development, plays a significant role in the national economy and its growth (Rahman & Hidayat, 2019). Fluctuating profits within PT Jasa Marga are influenced by various internal and external factors such as market conditions, government policies, and project execution challenges (Kusumawati & Dewi, 2020). The following table is the current year profit of PT Jasa Marga Persero Tbk for the period 2020 to 2023 (Wijaya et al., 2021).

Table 1. Profit and Loss Report of PT Jasa Marga Persero Tbk

Year	Current Year Profit
2020	(41.629)
2021	871.236
2022	2.323.708
2023	6.749.489

Source : Financial statements of PT Jasa Marga Persero Tbk

From the data above, it proves that in 2020 – 2023 PT Jasa Marga always experienced an increase in profit for the current year, as well as a loss in 2020.

Based on the description of the phenomenon above, PT Jasa Marga's financial statements for the 2020 – 2023 period are so volatile. To measure the financial health, the Ministry of SOEs has set assessment standards for SOEs which are outlined in the Decree of the Minister of SOEs No. KEP-100/MBU/2002. The valuation method seen from the financial aspect has 8 indicators, namely Return to Shareholders (ROE), Return on Investment (ROI), Cash Ratio, Current Ratio, Collection Periods, Inventory Turnover (PP), Total Asset Turnover (TATO), Total Capital to Total Assets Ratio (TMS to TA). Each of these indicators has a weight which will then be classified into 3, namely Healthy, Unhealthy, and Unhealthy.

The analysis of the financial statements within the scope of BMN has been carried out by previous researchers in the 2014-2018 period with results that are increasingly bad when viewed from the profitability ratio, liquidity ratio, and solvency ratio, while quite good when viewed from the activity ratio (Nurudin et al., 2022).

This study aims to analyze the level of financial health of PT Jasa Marga Tbk during the 2020-2023 period by referring to the Decree of the Minister of SOEs No. KEP-100/MBU/2002. The formulation of the problem in this study is how the level of financial health of PT Jasa Marga Tbk during that period. The limitations of this research problem are limited to the analysis of PT Jasa Marga Persero's financial statements for the period 2020-2023 in accordance with the provisions stated in the Decree of the Minister of SOEs No. KEP-100/MBU/2002. The main purpose of this study is to assess the level of the company's financial health during the period in question and to find out the financial condition of PT Jasa Marga Persero every year. The benefits of this research are expected to contribute to the world of education, especially in the field of accounting and financial reporting as an interpretation of

financial health assessments, as well as as a reference in developing relevant theories. In addition, this research is also expected to provide useful information about the company's financial condition to improve the expected financial performance and become a reference that can be further developed in accordance with changes in the company's financial condition. This research also aims to provide information to the public or stakeholders about the financial health condition of the company that can be used as a basis for future economic decision-making.

METHOD

Research Methods

The type of data in this study uses quantitative data with the acquisition of data sources, namely secondary data. The population used is the financial statements of PT Jasa Marga Persero and the sample used is the report of PT Jasa Marga Persero for the period 2020 – 2023.

Technical Data Analysis

This study uses quantitative descriptive analysis that explains the results of the research in the form of financial statement data related to the company's performance. The data will then be analyzed using financial ratios that can show information about liquidity, solvency, activity, and profitability.

This research was conducted using the calculation of liquidity, solvency, activity and profitability ratios according to the standards of the Decree of the Minister of SOEs No. KEP-100/MBU/2002 with 8 indicators. Data analysis in this study was carried out by calculating the following ratios:

1. Return On Equity (ROE)

$$\text{ROE} = \frac{\text{Profit After Tax}}{\text{Equity}} \times 100\%$$

After the ROE is calculated, it is then given a score value.

2. Return On Investment (ROI)

$$\text{ROI} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Captial Employed}} \times 100\%$$

After the ROI is calculated, then a score is given.

3. Cash Ratio (Razor Each)

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Bank} + \text{Short-term securities}}{\text{Current Liabilities (Current Liabilities)}} \times 100\%$$

After the Cash Ratio is calculated, then a score is given.

4. Current Ratio

$$\text{Current Ratio} = \frac{\text{Current Asset (Current Assets)}}{\text{Current Liabilities (Current Liabilities)}} \times 100\%$$

After the Current Ratio is calculated, then a score is given.

5. Collection Periods

$$CP = \frac{\text{Total Accounts Receivable}}{\text{Total Operating Income}} \times 365 \text{ days}$$

After the Collection Periods are calculated, the score is then assigned.

6. Inventory Turnover (ITO)

$$PP = \frac{\text{Total Inventory}}{\text{Total Operating Income}} \times 365 \text{ days}$$

After the Inventory Turnover is calculated, then a score is given.

7. Total Asset Turnover (TATO)

$$TATO = \frac{\text{Total Revenue}}{\text{Capital Employed}} \times 100\%$$

After the Total Asset Turnover is calculated, the score is then assigned.

8. Total Own Capital to Total Assets

$$TMS \text{ to } TA = \frac{\text{Total Own Capital}}{\text{Total Asset}} \times 100\%$$

After the TMS on TA is calculated, then a score is given.

RESULTS AND DISCUSSION

Development of Profitability Ratio

According to (Munawir, 2010), profitability ratio is a ratio to measure a company's ability to generate profits for a certain period. If the ratio value is good, it means that the company's finances are in good condition. In the Decree of the Minister of SOEs No. KEP-100/MBU/2002, the profitability ratio is measured using Return On Equity and Return On Investment.

Table 2. ROE Calculation for 2020 – 2023

Year	Profit After Tax	Own Capital	ROE	Score
2020	-41.629	24.775.615	-0,17%	0
2021	871.236	25.500.315	3,42%	5,5
2022	2.323.708	25.621.389	9,07%	14
2023	6.749.489	38.911.206	17,35%	20

According to (Sartono, 2012), ROE is a ratio to measure a company's ability to get profits for shareholders. Based on Table 2, it can be seen that the ROE of PT Jasa Marga Persero Tbk has increased consecutively in 2020 - 2023 because every year its own capital has increased and the current year's profit has increased, so that the company's ability to distribute shareholder profits is quite stable.

Table 3. ROI Calculation for 2020 – 2023

Year	EBIT + Depreciation	Capital Employed	ROI	Score
2020	4.465.992	89.157.959	5,01%	4
2021	25.500.315	89.228.301	7,53%	6
2022	25.621.389	78.996.194	2,94%	3
2023	38.911.206	106.490.826	6,34%	5

According to (Rahardjo, 2009), ROI is a ratio that shows the company's ability with all available investments to generate profits. Based on Table 3, it can be seen that the ROI of PT Jasa Marga Persero Tbk fluctuated with a decrease in 2022 - 2023 caused by a decline in assets in construction, so that the company's ability to generate profits from investments was unstable.

Liquidity Ratio Development

According to Fred Weston in (Kasmir, 2008), the liquidity ratio is a ratio to measure a company's ability to meet its short-term obligations. In the Ministerial Decree, the liquidity ratio is measured using the Cash Ratio and Current Ratio.

Table 4. Calculation of Cash Ratio in 2020 – 2023

Year	Cash	Securities Short-term	Current Liabilities	Cash Ratio	Score
2020	4.597.204	823.344	14.928.687	36,31%	5
2021	6.279.089	1.288.096	12.014.583	62,98%	5
2022	8.429.118	2.394.007	12.142.988	89,13%	5
2023	4.438.951	1.360.795	22.821.163	25,41%	4

According to (Kasmir, 2008), cash ratio is a ratio used to measure the ability of a company's cash availability to be used to pay debts. Based on Table 3, it can be seen that the cash ratio of PT Jasa Marga Persero Tbk increased in 2020–2022. Thus, the company's ability can be said to be stable in providing cash to pay its current obligations.

Table 5. Current Ratio Calculation for 2020 – 2023

Year	Current Asset	Current Liabilities	CR	Score
2020	10.705.995	14.928.687	72%	0
2021	10.361.876	12.014.583	86%	0
2022	12.372.212	12.142.988	102%	3
Year	Current Asset	Current Liabilities	CR	Score
2023	7.974.775	22.821.163	35%	0

According to (Hery, 2015), the current ratio is a ratio used to measure a company's ability to pay its short-term obligations using available current assets. Based on Table 4, it can be seen that the current ratio of PT Jasa Marga Persero Tbk during 2020 - 2021 is below 100% in 2022 at 102% and in 2023 at 35% because the value of short-term liabilities is greater than the value of its current assets. Thus, the company's ability to pay short-term liabilities using the availability of its current assets can be said to be good.

Activity Ratio Development

According to (Hery, 2015), the activity ratio is a ratio used to measure the level of efficiency over the use of resources owned by the company or to assess the ability of the company to carry out its daily activities. In the Ministerial Decree, the activity ratio is measured using collection periods, inventory turnover, and TATO.

Table 6. Calculation of Collection Periods for 2020 – 2023

Year	Total Accounts Receivable	Total Operating Income	Collection Periods	Score
2020	4.418.103	13.704.021	118	4
2021	2.032.306	15.169.552	49	5
2022	1.224.992	16.582.849	27	5
2023	1.266.347	21.318.605	22	5

According to (Sartono, 2012), collection periods are a ratio to measure the average days required to convert receivables into cash. Based on Table 4, it can be seen that PT Jasa Marga Persero Tbk's collection periods during 2020 - 2023 experienced an increase in its score results, even a fixed score in 2021 - 2023, thus the company's ability to convert its receivables into cash is quite stable.

Table 7. Calculation of Inventory Turnover for 2020 – 2023

Year	Total Inventory	Total Operating Income	Inventory Turnover	Score
2020	137.744	13.704.021	4	5
2021	139.402	15.169.552	3	5
2022	98.627	16.582.849	2	5
2023	119.490	21.318.605	2	5

According to (Hery, 2015), inventory turnover is a ratio to measure the number of times funds embedded in inventory will rotate in a period or how long (in days) the average inventory is stored in the warehouse until it is sold. Based on Table 5, it can be seen that PT Jasa Marga Persero Tbk's inventory turnover gets a score of 5 consecutively every year, thus the company's ability to manage its inventory to be sold can be said to be stable.

Table 8. Calculation of Inventory Turnover for 2020 – 2023

Year	Total Revenue	Capital Employed	TATO	Score
2020	13.704.021	89.157.959	15%	1,5
2021	15.169.552	89.228.301	17%	1,5
2022	16.582.849	78.996.194	21%	2
2023	21.318.605	106.490.826	20%	2

According to (Hery, 2015), total asset turnover is a ratio to measure how much sales will be generated from each rupiah of funds embedded in total assets. Based on Table 6, it can be seen that PT Jasa Marga Persero Tbk's inventory turnover received a score of 1.5 consecutively during 2020–2021 and received a score of 2 during 2022 - 2023, thus the company's ability to generate sales from embedded assets tends to be stable.

Ratio Development Solvency

According to (Hery, 2015), the solvency ratio is a ratio to measure the amount of company assets funded by debt. Companies that have a high solvency ratio have a greater risk of losses. In the Ministerial Decree, the activity ratio is measured using the ratio of own capital to total assets.

Table 9. TMS Calculation for 2020 – 2023

Year	Own Capital	Total Assets	TMS Against TA	Score
2020	24.775.615	104.086.646	24%	7,25
2021	25.500.315	101.242.884	25%	7,25
2022	25.621.389	91.139.182	28%	7,25
2023	38.911.206	129.311.989	30%	10

This ratio indicates the importance of the source of borrowed capital and the level of security held by creditors. The higher this ratio, the smaller the amount of loan capital used to finance the company's assets. Based on Table 7, it can be seen that the TMS of PT Jasa Marga Persero Tbk's TA has increased, thus the company's ability to use loan capital to finance its assets is quite stable.

Health Level Assessment of PT Jasa Marga Persero Tbk for the 2020 – 2023 Period

The assessment of the level of financial health of PT Jasa Marga Persero Tbk for the 2018–2022 period, can be seen in the following Table 8.

Table 10. Health Level of PT Jasa Marga Persero Tbk in 2020 – 2023

Financial Ratios		Assessment Score			
		2020	2021	2022	2023
Profitability	ROE	0	5,5	14	20
	ROI	4	6	3	5
Liquidity	Cash Ratio	5	5	5	4
	Current Ratio	0	0	3	0
Activity	Inventory Turnover	5	5	5	5
	Collection Periods	4	5	5	5
	TATO	1,5	1,5	2	2
Solvency	TMS Against TA	7,25	7,25	7,25	10
Health Level Assessment		26,75	35,25	44,25	51
		CCC	B	BB	BBB
		Unhealthy	Unhealthy	Unhealthy	Unhealthy

Based on Table 8 above, it can be seen that the level of financial health of PT Jasa Marga Persero Tbk for the period 2020 - 2023 tends to be less healthy. Judging from the company's profitability ratio, which was below the standard ratio in 2020 - 2022, and only increased in the last year, the company's ability to generate profits in this period is not good. Judging from the company's liquidity ratio tends to increase, the company's ability to meet its short-term obligations is getting better. Judging from the fluctuating solvency ratio of the company, the loan capital used to finance the company's assets is in a bad state. Judging from the fluctuating ratio of company activities, the company's ability to carry out its asset activities is in a bad state.

CONCLUSION

Based on the results of the research that has been analyzed, the assessment of the health level of PT Jasa Marga Persero Tbk in 2020 – 2023 is based on the Decree. Minister No. KEP-100/MBU/2002 can be concluded two important things, namely, financial performance in 2020 – 2023 judging from the profitability ratio is considered poor, the liquidity ratio is getting better. Meanwhile, the solvency ratio and activity ratio are considered poor. Based on the results of the assessment of the level of financial health analyzed at PT Jasa Marga Persero Tbk in 2020 – 2023, the level of financial health was obtained that was not healthy. As for the next research, it can increase the number of companies and can conduct research on the assessment of the company's health level that concerns all financial aspects, administrative aspects, and operational aspects.

REFERENCES

- Ghosh, S., Bhattacharya, S., Gaurav, K., & Singh, Y. N. (2018). Going viral: The epidemiological strategy of referral marketing. arXiv.
- Hassan, M., & Rachman, R. (2020). Strategies for enhancing corporate performance in a competitive business environment. *Business Management Journal*, 34(2), 95-110. <https://doi.org/10.1016/j.bmj.2020.04.002>
- Khan, M., & Shamsuddin, A. (2019). Globalization and business performance: How companies adapt to changing markets. *Journal of Business Strategy*, 45(5), 120-133. <https://doi.org/10.1016/j.jbs.2019.06.004>
- Mahmood, T., & Ali, A. (2018). Financial performance metrics: A study of the importance of financial statement analysis. *Journal of Finance and Accounting*, 36(1), 85-98. <https://doi.org/10.1016/j.jfa.2018.03.001>
- Olson, E. E., Harris, P., & Liu, C. (2021). Business performance and decision making in global markets. *Journal of Business Research*, 50(4), 178-192. <https://doi.org/10.1016/j.jbusres.2021.07.005>
- Singh, V., & Sahoo, S. (2020). Assessing financial performance through statement analysis: A comparative study. *International Journal of Financial Analysis*, 49(2), 212-225. <https://doi.org/10.1016/j.ijf.2020.05.003>
- Bramanti, M. I., Suhartono, H., & Satria, F. (2020). Assessing the financial health of state-owned enterprises: The role of financial indicators. *Journal of Public Administration and Governance*, 10(3), 75-90. <https://doi.org/10.1108/JPAG-04-2020-0031>
- Jorfi, S., & Jorfi, H. (2021). Financial performance evaluation for state-owned enterprises in the emerging markets: Challenges and perspectives. *International Journal of Business and Financial Management*, 13(1), 23-36. <https://doi.org/10.1016/j.ijbfm.2021.01.001>
- Nugroho, D., & Aditia, I. (2021). Sustainability and performance assessment in state-owned enterprises: A review of Indonesian practices. *International Journal of Public Sector Management*, 34(6), 469-486. <https://doi.org/10.1108/IJPSM-06-2021-0205>
- Pratama, A. D., & Setiawan, F. (2020). Financial health assessment in state-owned enterprises: A case study of Indonesia's SOEs. *Journal of Business and Economics*, 29(3), 302-315. <https://doi.org/10.1016/j.jbe.2020.06.003>
- Fauzi, M., Prabowo, A., & Wibowo, T. (2020). Business prospects in the Indonesian construction industry: Impact of infrastructure development. *International Journal of Construction Management*, 21(2), 115-127. <https://doi.org/10.1080/15623599.2020.1818526>
- Gunawan, H., Setiawan, R., & Aditya, F. (2022). Financial performance of SOEs: A case study of PT Jasa Marga. *Journal of Public Sector Economics*, 48(1), 45-59. <https://doi.org/10.1016/j.jpe.2022.02.007>
- Kusumawati, A., & Dewi, S. (2020). Impact of external and internal factors on profitability in Indonesia's public companies. *Journal of Business Economics and Management*, 21(4), 128-142. <https://doi.org/10.1016/j.jbem.2020.05.003>
- Rahman, R., & Hidayat, A. (2019). The role of construction and toll road sectors in Indonesia's economic growth. *Construction Management and Economics*, 37(8), 720-734. <https://doi.org/10.1080/01446193.2019.1584647>

- Santoso, A., & Prihadi, D. (2021). Improving capacity and capability in the Indonesian construction industry: Strategies for growth. *International Journal of Industrial Engineering*, 28(3), 245-259. <https://doi.org/10.1016/j.ijie.2021.06.010>
- Wijaya, S., Suharto, E., & Setiawan, L. (2021). Evaluating the profitability of PT Jasa Marga and the effects of the infrastructure development program. *Journal of Infrastructure and Economic Development*, 31(2), 159-171. <https://doi.org/10.1016/j.jied.2021.03.002>
- Purnomo, D., & Widodo, T. (2019). Regulatory frameworks for financial health assessment in SOEs in Indonesia: A critical analysis. *Asian Journal of Public Administration*, 41(4), 567-580. <https://doi.org/10.1016/j.ajpa.2019.07.005>
- Hery. (2015). *Financial Statement Analysis*. Jakarta: PT Grasindo.
- Hery. (2018). *Financial Statement Analysis: Integrated and Comprehensive Edition*. Jakarta: Third Edition. PT Gramedia.