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# Comparison Of Financial Performance with Solvency and Profitability Ratio Between Building Construction Sub-Industry And Property & Real Estate Sub-Sector On The Indonesia Stock Exchange

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**Abstract**

This study examines the comparison of performance between companies in the building construction sub-sector and the property & real estate sub-sector on the Indonesia Stock Exchange with the measuring variables being Debt to Assets Ratio (DAR), Debt equity ratio (DER), Return on Investment (ROI) and Return on equity (ROE). The general objective of this study is to identify financial performance based on the DAR, DER, ROI and ROE ratios.construction sub-sector companies and property & real estate sub-sectors on the Indonesia Stock Exchange. These ratios are used as a measure of financial performance of the 2 industry groups so that it can be seen whether the 2 industry groups have relatively the same or different performance. While the specific objective of this study is to find out which assets between debt or equity (own capital) provide the largest contribution in contributing to the company's profits. This study uses a purposive sampling method, considering that the companies studied are companies that publish financial reports in 2024 at least Q3. Meanwhile, to measure the comparison/differences between the two industrial sub-sectors, the Independent Sample T Test analysis technique is used. The results of this study indicate that there is no difference in financial performance between the building construction sub-sector companies and the property & real estate sub-sector companies.

Keywords: Financial Performance; DAR; DER; ROI; ROE.

## INTRODUCTION

The impact of globalization on the world's economic aspects is that competition is getting tighter in the business world. This results in companies having to be able to manage their resources better because competition is not only domestic but also international. Financial resources are one of the resources that must be managed optimally. This is due to the phenomenon that the number of companies continues to grow and the turnover of money continues to increase, which shows that many new companies are emerging and some old companies are being eliminated.

The financial strength of a company is determined by its ability to make a profit. The financial strength of a company is directly correlated with its ability to achieve profit and competitive advantage. To achieve competitive strength, good financial performance is one of the most important components. Business companies that have



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poor financial performance and financial performance continues to decline will be excluded from the industry.

The company's financial performance shows a picture of the company's prospects or future, growth and potential. The financial performance of a company is measured by analyzing the company's financial statements (Dimara et al., 2019). The financial performance of the company's profitability and solvency levels is part of the benchmark for seeing the success or failure of a company from a financial aspect. The financial strength of a company is determined by their ability to make a profit. The company's financial strength is directly correlated with its ability to achieve profit and competitive advantage. Basically, financial statement analysis is an analysis used to determine the profitability (profit) and risk (health) experienced by the company. Financial performance is a picture of the achievement of the company's financial condition success in a certain period that can help investors to make a decision in investing in a company (Fensca Fenolisa Lahallo, 2019).

Companies in the building construction sub-sector and the property & real estate sub-sector play an important role in the economy and development in Indonesia. This sector is also one of the indicators for assessing the economic development of a country. This sector has a major impact that can drive the development of other economic sectors, especially the development of financial products. To see which sub-sector has better performance, it is necessary to conduct a comparative analysis of solvency and profitability performance between the building construction sub-sector and the property & real estate sub-sector.

## LITERATURE REVIEW

Financial statements

According to Kasmir (2019:7) said that financial reports are reports that show the financial condition of the company at this time or in a certain period. while according to Budiman (2020:3), financial reports are documents that describe the financial condition of the company and the company's performance in a certain period. Financial reports are part of the financial reporting process. Complete financial reports consist of a Balance Sheet, Profit and Loss Statement, Statement of Changes in Financial Position (which can be presented in various ways, for example as a Cash Flow Statement or Fund Flow Statement) (IKI, 2009). In general, the purpose of financial reports is to provide financial information about the company, both in a certain period or at certain times.

Financial reports will be the basis for assessing the Company's performance from a financial aspect. In this case, it is the performance of the Company's assets in its operational activities. Financial performance is an analysis carried out to see to what extent the company has implemented by following various rules for good and correct financial implementation. Fahmi (2011:4). Meanwhile, according to Jumingan (2014:239), financial performance is a form of description of the financial condition in a certain period which includes aspects of fund collection and fund distribution where the benchmark is usually an indicator of capital adequacy, liquidity, and profitability.

The company's financial performance is carried out by making a financial analysis to see the picture of its financial performance in the form of financial ratios. Financial ratios are ratios designed to help evaluate financial statements or help

identify some of the strengths and weaknesses of the Company's financial statements. Kamaludin and Indriani (2012:40).

Financial Ratios

Ratio analysis is future-oriented, meaning that ratio analysis can be a tool to predict financial conditions and future business results. The following are some of the Company's financial ratios.

1. Liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. This type of ratio includes:
   a. The current ratio is a comparison between current assets and current liabilities. This ratio describes the extent to which the company is able to meet current liabilities/debts with current assets that are expected to be immediately converted into cash (Fanalisa and Juwita 2022).

$$current\ ratio = \frac{\text{Current assets}}{\text{Current Liabilities}}$$

   b. Quick Ratio Quick Ratio indicates the company's ability to pay off short-term liabilities using assets that are easily/quickly converted into cash. This ratio compares current assets with current liabilities (Sopini 2017)

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

   c. Cash ratio Cash ratio is an instrument used to assess the amount of cash that a company can use to pay off its debts (Nasyaroeka 2016)

$$cash\ ratio = \frac{\text{Cash and cash equivalents}}{\text{Current Liabilities}}$$

2. Solvency Ratio (Leverage Ratio) is a ratio used to measure the extent to which a company's assets are financed by debt. Types of this ratio include:
   1. *Debt to Assets Ratio*(DAR) is an indicator that shows the composition/proportion of a company's total assets funded by debt (Widarti 2021).

$$Debt\ to\ Assets\ Ratio = \frac{\text{Total Debt}}{\text{Total Assets}}$$


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2. *Debt equity ratio*(DER) is a ratio used to evaluate how much of a company's capital is financed by debt. The higher the DER value, the greater the proportion of the company's capital obtained from debt. Conversely, the lower the DER value, the smaller the proportion of capital obtained from debt, which indicates a smaller dependence on debt (Widarti 2021)

$$\textit{Debt equity ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

3. *Long term Debt to Equity*The ratio is a comparison between the proportion of long-term liabilities to total equity. This ratio is to assess the extent to which the company's equity is used as collateral for long-term debt (Wibowo 2016).

$$\textit{Long term Debt to Equity}\text{Ratio} = \frac{\text{Total Long Term Debt}}{\text{Total Equity}}$$

3. Activity ratio is a ratio used to evaluate the efficiency of asset use. This ratio includes a comparison between the level of sales and investment in various types of assets (Tyas et al. 2023), This type of ratio includes:
   a. Receivables turnover is a ratio used to evaluate the average collection of receivables during a period or how often investments in receivables turn over in a period (Kurniawan and Indra 2021)

$$\textit{Receivable Turnover} = \frac{\text{Sale}}{\text{Receivables}}$$

   b. Inventory Turn Over is a ratio that connects the cost of goods sold with the average value of the company's inventory. This ratio reflects how often the inventory of merchandise turns over in one period (1 year). (Kurniawan and Indra 2021).

$$\textit{Inventory Turn Over} = \frac{\text{Sale}}{\text{Supply}}$$

   c. Working Capital Turn Over is a ratio that measures the effectiveness of the Company's use of working capital in a certain period. This ratio describes how quickly working capital rotates from one period to another. A high working capital turnover rate indicates efficiency in the use of working capital, which has the potential to increase profits (Mardiah and Nurul rahmatiah 2020).

$$Working\ Capital\ Turn\ Over = \frac{Sale}{Working\ capital}$$

4. Profitability ratio is a ratio to assess the company's ability to seek profit or gain in a certain period. Types of ratios include:
   a. Gross profit margin is a ratio that shows the proportion of gross profit generated from sales revenue. This ratio shows how much revenue remains after deducting production costs. A high gross profit margin indicates that the company is operating with high efficiency (Hasan 2023). The formula for calculating this ratio is:

$$Gross\ Profit\ Margin = \frac{Gross\ profit}{Income}$$

   b. Net profit margin is a measure of profitability obtained by comparing profit after interest and taxes with total sales. This ratio describes the company's net income from sales. The higher the net profit margin value, the better the company's operational efficiency. (Hasan 2023). The formula for calculating this ratio is

$$Net\ Profit\ Margin = \frac{Net\ profit}{Sale}$$

   c. *Return on Investment*(ROI) is a measure of the ability of a company's assets as a whole to generate profits. The higher this ratio, the better the condition of the company (Adiwinata, Dzulkirom AR, and Saifi 2017)

$$Return\ on\ Investment = \frac{Net\ profit}{Total\ Assets}$$

   d. *Return on equity*(ROE) is a measure of the ability of equity to generate net profit after tax. The higher this ratio, the greater the profit obtained from the company's equity (Adiwinata, Dzulkirom AR, and Saifi 2017).

$$Return\ on\ equity = \frac{Net\ Profit\ After\ Tax}{Equity}$$


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## RESEARCH METHODS

Sugiyono (2019), stated that population is a generalization area consisting of objects/subjects that have certain qualities and characteristics that are determined to be studied and then conclusions are drawn. The population in this research isconstruction sub-sector industry and property & real estate sub-sector in Indonesia Stock Exchange. This study uses purposive sampling technique. According to Pugu (2024), purposive sampling issampling technique with certain considerations. The sample criteria in this study are companies the building construction sub-sector and the property & real estate sub-sector which published financial reports in 2024.

The following are companies in the building construction sub-sector and property & real estate sub-sector that are the research samples.

Table 1: Research Sample

| No. | Company | Sub Sector | No. | Company | |
|---|---|---|---|---|---|
| ACST | Acset Indonesia | Const | TARA | Sitara Properties | Properties |
| CSIS | Cahayasakti Investment Success | Const | ROOF | Goldland Prawara Tripartite | Properties |
| DGIK | Nusa Construction Engineering | Const | BBSS | Earth Benowo Success S | Properties |
| NRCA | Nusa Raya Creation | Const | RISE | Jaya Success Prosperous Sentosa | Properties |
| SKRN | Superkrane Main Partner | Const | FMII | Fortune Mate Indonesia | Properties |
| SSIA | Surya Semester International | Const | GPRA | Prime Gauraprima | Properties |
| TAMA | True Mainstream | Const | BIPP | Beautiful and Beautiful Buwanatala | Properties |
| TOTAL | Total Banun Perdas | Const | LPKR | Lippo Karawaci | Properties |
| WEGE | Wika Building Construction | Const | PLIN | Plaza Indonesia Realty | Properties |
| WIKA | Wijaya Karya | Const | PWON | Teak Wood | Properties |
| BANG | Bukaka Main Engineering | Const | REAL | Repower Asia Indonesia | Properties |
| MTPS | Meta Epsi | Const | WHEEL | Pikko Land Development | Properties |
| PPRE | PP Precision | Const | ONE | One Property City | Properties |

| | | | | | |
|---|---|---|---|---|---|
| PTPW | First Lady Widya | Const | NZIA | Almazia Archipelago | Properties |
| RONY | Aesler International Group | Const | MKPI | Kentjana International Airport | Properties |

Source: Indonesia Stock Exchange (IDX)

**Operational Definition**

The ratio analysis used as a measure of financial performance is the solvency ratio using the Debt to Assets Ratio (DAR), Debt equity ratio (DER) and the profitability ratio using the Investment/asset ratio (Return On Investment/ROI or Return On Asset/ROA) and Return On Equity (Return On Equity/ROE).

1. *Debt to Assets Ratio*(DAR) is an indicator that shows the composition/proportion of a company's total assets funded by debt (Widarti 2021).

$$\textit{Debt to Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

2. *Debt equity ratio*(DER) is a ratio that measures how much of a company's capital is financed by debt. The higher the DER value, the greater the proportion of the company's capital obtained from debt. (Widarti 2021)

$$\textit{Debt equity ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

3. *Return on Investment*(ROI) is a measure of the company's total asset capacity to generate profits. the better the condition of the company (Adiwinata, Dzulkirom AR, and Saifi 2017)

$$\textit{Return on Investment} = \frac{\text{Net profit}}{\text{Total Assets}}$$

4. *Return on equity*(ROE) is a measure of equity's ability to generate net profit. The higher this ratio, the greater the profit obtained from the company's equity (Adiwinata, Dzulkirom AR, and Saifi 2017).

$$\textit{Return on equity} = \frac{\text{Net Profit After Tax}}{\text{Equity}}$$

**Data Types and Sources**

This study uses secondary data sourced from reports published by the Indonesia Stock Exchange.According to Sugiyono (2019) secondary data is a source that does not


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directly provide data to data collection. The data needed in this study are Financial Reports consisting of Balance Sheet Reports and Profit/Loss Reports for 2024 from building construction sub-sector industry and property & real estate sub-sector.

**Analysis Techniques**

The analysis technique used in this study uses the independent sample t-test.According to Santoso (2014), the independent sample t-test (two-sample t-test) is used tofind out the difference or compare the average of two unrelated groups.The independent sample t-test is used to determine whether there is a difference in the financial performance of the building construction sub-sector and the property & real estate sub-sector.

## DISCUSSION

The comparative analysis of financial performance between the building construction sub-sector and the property & real estate sub-sector companies uses 4 (four) financial ratio analyses, namely: Debt to Assets Ratio (DAR), Debt equity ratio (DER), Return on Investment (ROI) and Return on equity (ROE). The results of the financial ratio analysis can be explained as in the table below.

Table 2: DAR, DER, ROA and ROE Results

| CONSTRUCTION SUB-SECTOR | | | | | | PROPERTY & REAL ESTATE SUB SECTOR | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| N0. | CODE | DAR | DER | ROA | ROE | N0. | CODE | DAR | DER | ROA | ROE |
| 1 | ACST | 1.05 | -17.59 | -19.46 | 325.88 | 1 | TARA | 0.02 | 0.02 | -0.19 | -0.20 |
| 2 | CSIS | 0.37 | 1.15 | 1.28 | 3.99 | 2 | ROOF | 0.26 | 0.36 | -1.97 | -2.72 |
| 3 | DGIK | 0.43 | 0.75 | 4.05 | 7.09 | 3 | BBSS | 0.02 | 0.02 | -0.36 | -0.37 |
| 4 | NRCA | 0.49 | 0.97 | 3.44 | 6.78 | 4 | RISE | 0.24 | 0.39 | 1.09 | 1.78 |
| 5 | SKRN | 0.56 | 1.27 | 14.04 | 31.84 | 5 | FMII | 0.13 | 0.14 | 1.33 | 1.53 |
| 6 | SSIA | 0.23 | 0.42 | 2.26 | 4.18 | 6 | GPRA | 0.31 | 0.47 | 6.29 | 9.56 |
| 7 | TAMA | 0.77 | 3.34 | -4.40 | -19.09 | 7 | BIPP | 0.45 | 1.02 | -0.55 | -1.26 |
| 8 | TOTAL | 0.66 | 1.94 | 7.59 | 22.31 | 8 | LPKR | 0.42 | 0.76 | 34.85 | 62.76 |
| 9 | WEGE | 0.06 | 1.23 | 1.19 | 2.61 | 9 | PLIN | 0.11 | 0.12 | 7.81 | 8.79 |
| 10 | WIKA | 0.81 | 5.83 | -3.57 | -25.56 | 10 | PWON | 0.30 | 0.51 | 5.87 | 10.02 |
| 11 | BANG | 0.44 | 0.81 | 5.68 | 10.30 | 11 | REAL | 0.01 | 0.01 | 6.38 | 6.42 |
| 12 | MTPS | 0.49 | 0.95 | -5.84 | -11.38 | 12 | WHEEL | 0.37 | 0.67 | -1.84 | -3.19 |
| 13 | PPRE | 0.54 | 1.65 | 1.18 | 3.58 | 13 | ONE | 0.77 | 3.48 | -3.84 | -17.35 |
| 14 | PTPW | 0.14 | 0.16 | 3.84 | 4.46 | 14 | NZIA | 0.15 | 0.19 | -1.53 | -1.88 |
| 15 | RONY | 0.09 | 0.10 | 26.04 | 28.58 | 15 | MKPI | 0.18 | 0.22 | 11.03 | 13.44 |

Source: BEI & Korea Investment & Securities Indonesia (processed)

Based on the table above, it shows that the largest Debt to Assets Ratio (DAR) isAcset Indonesia (ACST) from the building construction sub-sector of 1.05. While the smallest DAR is Sitara Property (TARA) and Bumi Benowo Sukses S (BBSS) from the sub-sectorproperty & real estatewith the same score, namely 0.02. For*Debt equity ratio*The largest (DER) is Wijaya Karya (WIKA) from the building construction sub-sector with a score of 5.83, and the smallest DER isAcset Indonesia (ACST) also from the building construction sub-sector of -17.59.

The table above shows that the largest Return on Investment (ROI) isLippo Karawaci(LPKR) from the property sub-sector& real estate of 34.85, the smallest ROI isAcset Indonesia (ACST) from the building construction sub-sector as large as-19, 59.

Meanwhile, the largest return on equity (ROE) isAcset Indonesia (ACST) from the building construction sub-sector as large as325.88, and the smallest ROE is Wijaya Karya (WIKA) also from the building construction sub-sector with a score of 25.56.

Difference Test Results

The results of the independent sample T-test analysis used to test the differences in financial performance between the building construction sub-sector companies and the property and real estate sub-sector companies are as follows.

Figure 1: Results of the Independent Sample T Test

**Independent Samples Test**

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| Lap_ Keuangan | Equal variances assumed | 2.539 | .114 | .819 | 118 | .415 | 4.65300 | 5.68429 | -6.60345 | 15.90945 |
| | Equal variances not assumed | | | .819 | 65.362 | .416 | 4.65300 | 5.68429 | -6.69812 | 16.00412 |

Source: SPSS data processing

Based on the table above shows that Sig. Levene's test For Equality of Variances is 0.114, this result is greater than 0.05 so it can be interpreted that the variance of 2 groups of companies, namely building construction sub-sector companies and property & real estate sub-sector companies are the same or homogeneous. While the results of the Independent Samples Test of "Equal Variances Assumed" are the Sig. value. (2-tailed) is 0.416> 0.05, It can be concluded that there is no difference in financial performance between the building construction sub-sector company group and the property & real estate sub-sector company on the Indonesia Stock Exchange.

Based on the research results, it shows similarities with the research results conducted by Putu Yulia KD and Ni Ketut SS (2018), the research was conducted on the financial performance of mining sector acquiring companies on the IDX through the ratios, namely CR, ROA, DER, TATO, and PER, the results show that there is no significant difference between before and after the acquisition in the period 2011-2013 in observations 1 year before and 1 year after the acquisition.

The results of this study are different from the research conducted by Erlinda DE and Aidah N (2018) with the research object of State-Owned Pharmaceutical Companies (BUMN) and Private Pharmaceutical Companies listed on the Indonesia Stock Exchange with financial performance measurement variables, GPM, OPM, NPM, ROA, ROI, and ROE. The results show that there is a real difference between State-Owned Pharmaceutical Companies (BUMN) and Private Pharmaceutical Companies. These results are also different from the results of research conducted by Myra O and Aprianto LK (2021) using performance variables: Current Ratio (CR),


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Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Return On Assets (ROA) the results state that there is a difference in the financial performance of State-Owned telecommunications companies and Private-Owned telecommunications companies listed on the IDX during the period 2013-2017.

## CONCLUSION

The financial performance results show that the largest Debt to Assets Ratio (DAR) isAcset Indonesia (ACST) from the building construction sub-sector of I.05,*Debt equity ratio*The largest (DER) is Wijaya Karya (WIKA) from the building construction sub-sector with a score of 5.83, the largest Return on Investment (ROI) isLippo Karawaci(LPKR) from the property & real estate sub-sector of 34.85 and the largest return on equity (ROE) isAcset Indonesia (ACST) from the building construction sub-sector as large as325.88.

The result of the Independent Samples Test of "Equal Variances Assumed" is the Sig. (2-tailed) value of 0.416 > 0.05. This shows that there is no difference in financial performance between the group of companies in the building construction sub-sector and the property and real estate sub-sector on the Indonesia Stock Exchange.

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