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Evaluation of Financial Performance of PT Waskita Karya Tbk in the Infrastructure Sector: Financial Ratio Analysis 2021-2023

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Abstract

This study aims to assess the financial performance of PT Waskita Karya Tbk, a prominent company in the infrastructure sector, over the 2021-2023 period. The evaluation employs a financial ratio approach, including Net Profit Margin (NPM), Return on Equity (ROE), Earnings Per Share (EPS), Price Earnings Ratio (PER), Price to Book Value (PBV), and Debt to Equity Ratio (DER). This approach seeks to provide a comprehensive overview of the company's profitability, market valuation, and solvency. The findings indicate a notable improvement in profitability indicators, particularly in 2023. Market value indicators, such as EPS, also recorded sharp growth, reflecting the company's operational efficiency; meanwhile, PER experienced a significant decline, indicating a rationalization of stock valuations in the market. On the other hand, solvency was reflected in an increase in PBV, although the DER ratio also increased, indicating a greater reliance on debt. Overall, this study concludes that PT Waskita Karya Tbk shows a significant improvement trend in financial performance, especially in profitability and market value. However, better debt management is needed to maintain financial stability.

Keywords NPM; ROE; EPS; PER; PBV; DER

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1. INTRODUCTION

The infrastructure sector strategically supports national economic growth and accelerates regional development in Indonesia (Sucipto, 2022). Adequate infrastructure enhances inter-regional connectivity and boosts investment and global competitiveness (Putri et al., 2024). PT Waskita Karya (Persero) Tbk, one of the largest state-owned enterprises (SOEs) in the construction sector, makes significant contributions through national strategic projects, such as developing toll roads, ports, airports, and other public facilities.

These projects aim to improve inter-regional connectivity, reduce logistics costs, and enhance attractiveness for foreign investment (Andi Firdaus, 2023) (Sunaryo & Lestari, 2023). PT Waskita Karya (Persero) Tbk, as one of Indonesia's leading construction companies, plays a crucial role in various

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projects, particularly through its involvement in the construction of the Trans Java and Trans Sumatra toll roads (Firdauz et al., 2024) (Anjani & Syarif, 2019), along with other infrastructure projects that form part of the national strategic projects.

The COVID-19 pandemic posed severe challenges for this sector, including PT Waskita Karya. Social restriction policies and reduced economic activities caused many construction projects to be delayed or halted (Sucipto, 2022). As a result, the company's financial performance came under significant pressure, with a 45% drop in revenue in 2020 compared to the previous year (Kamal et al., 2023). Other challenges, such as high debt burdens, exchange rate fluctuations, and corruption cases in project management, further exacerbated the company's difficulties (Ibrahim, 2005).

In facing global economic challenges, construction companies like PT Waskita Karya must adapt to various macroeconomic changes, such as inflation fluctuations, rising interest rates, exchange rate volatility that can affect operational costs and profitability, declining financial performance, high debt pressures, and competitive market dynamics (Christine & Meiden, 2021). These macroeconomic conditions directly impact the company's financial performance and competitiveness in domestic and international construction markets (Medina, 2023).Therefore, a fundamental analysis of PT Waskita Karya's financial performance becomes essential to understand how the company can maintain profitability, enhance operational efficiency, and sustain a healthy capital structure in facing these challenges.

The financial performance analysis, including that of PT Waskita Karya (Persero) Tbk., is crucial to assess the company's ability to address financial and operational challenges, particularly in the infrastructure sector, the backbone of national development. This financial performance analysis employs the financial ratio analysis approach, which has long been a primary framework for evaluating a company's efficiency, profitability, and solvency. Financial ratio analysis has been widely used in financial literature to evaluate company performance, especially in the construction sector. Indicators such as Return on Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) provide deep insights into the company's capacity to manage its assets and liabilities (Istiqamah et al., 2024). Research also indicates that cash flow performance plays a critical role in ensuring the operational sustainability of construction companies (de Fretes, 2022).

Research (Ramdani & Pratomo, 2024) reveals that Waskita Karya's financial performance over the past five years has shown a significant decline, particularly in profitability, liquidity, and leverage indicators, highlighting the financial challenges faced by the company amidst the dynamics of the construction market. (Azizah, 2018) Emphasize that factors such as liquidity, profitability, and leverage greatly influence the bond ratings of construction companies, including Waskita Karya, indicating a direct relationship between capital structure and market perception. Additionally, research by

(Istiqamah et al., 2024) found that the Current Ratio (CR) and Return on Assets (ROA) have a significant impact on PT Waskita Karya's stock price, underscoring the importance of asset efficiency and liquidity management in enhancing the company's market value. (de Fretes, 2022) analyzed Waskita Karya's cash flow statements for the 2019–2021 period and discovered that the company's operational cash flow has tended to decline, highlighting the need for effective cash flow management to maintain operational stability.

This study aims to provide a new perspective in understanding the financial performance of the infrastructure sector, focusing on PT Waskita Karya (Persero) Tbk. as a strategic entity in developing national infrastructure projects. One of the main contributions of this research is to present an in-depth analysis of the company's financial performance through theoretical and empirical approaches, using financial ratio analysis models such as Net Profit Margin (NPM), Return on Equity (ROE), Earnings Per Share (EPS), Price Earnings Ratio (PER), Price to Book Value (PBV), and Debt to Equity Ratio (DER). For management, the findings of this study can serve as a guideline for formulating more effective financial strategies, such as adjusting capital structure and improving operational efficiency. A deep understanding of these financial ratios helps the company identify areas for improvement to enhance financial performance and competitiveness in the market.

The government and regulators can also utilize the findings of this research to assess the performance of state-owned enterprises (SOEs) in executing national strategic projects while also formulating necessary policies or interventions to improve the efficiency and effectiveness of the companies' financial management (Febriansah et al., 2024). By analyzing leverage and liquidity, investors can better understand the company's ability to meet its debt obligations while creating long-term value (Azizah, 2018).

This study aims to evaluate the financial performance of PT Waskita Karya (Persero) Tbk during the 2021-2023 period. This analysis is expected to provide a comprehensive understanding of the company's financial stability, the risks it faces, and opportunities for future improvements. The study also offers recommendations regarding optimal strategies for managing debt structure, including measures to reduce debt burden to enhance the company's financial stability. These recommendations include analyzing the use of more efficient alternative funding sources, such as Public-Private Partnership (PPP) schemes or issuing bonds with higher credit ratings.

To achieve the research objectives, this study employs financial ratio analysis as the primary approach to evaluate the performance of PT Waskita Karya (Persero) Tbk. This approach is chosen because financial ratios provide in-depth insights into the company's profitability, liquidity, solvency, and operational efficiency. The study uses six key financial ratios as indicators: Net Profit Margin

(NPM), Return on Equity (ROE), Earnings Per Share (EPS), Price Earnings Ratio (PER), Price to Book Value (PBV), and Debt to Equity Ratio (DER).

This approach analyzes financial data obtained from PT Waskita Karya's financial statements. The data is analyzed descriptively to identify trends and the company's financial conditions. Through this method, the study is expected to produce accurate and relevant assessments of the company's financial conditions and provide strategic recommendations for more effective financial management.

2. METHODS

His study employs a descriptive method with a financial ratio analysis approach to evaluate the financial performance of PT Waskita Karya (Persero) Tbk. The data used is derived from PT Waskita Karya Tbk's annual reports for the 2021-2023 period, which are available on the company's official website and the Indonesia Stock Exchange (IDX) through https://waskitarealty.co.id and https://www.idx.co.id. Financial ratio analysis is conducted using Microsoft Excel software, chosen for its flexibility in processing numerical data and its capability for automatic calculations, minimizing the potential for manual calculation errors.

The data analyzed includes audited financial statements such as income statements, balance sheets, and cash flow statements (Raspati & Welas, 2021); (Poerwati et al., 2021). Additional information is obtained from the Indonesia Stock Exchange (IDX) to supplement relevant data. Financial figures from the reports are processed in Excel worksheets to facilitate financial ratio calculations (Laksmiwati & Reforma, 2021). Financial ratio formulas are applied in Excel to generate the corresponding ratio values. The following are the calculated ratios:

1. Net Profit Margin (NPM) $= \frac{Net\ Profit}{Sales}$ x 100%
2. Return on Equity (ROE) $= \frac{Net\ Profit}{Equity}$ x 100%
3. Earning per Share (EPS) $= \frac{Net\ Profit}{Total\ Outstanding\ Shares}$ x 100%
4. Price Earnings Ratio (PER) PER $= \frac{Stock\ Price}{EPS}$ x 100%
5. Price to Book Value (PBV) $= \frac{Stock\ Price}{Book\ Value\ Per\ Share}$ x 100%
6. Debt to Equity Ratio (DER) $= \frac{Total\ Liabilities}{Total\ Equity}$ x 100%

This approach has been applied in previous studies to evaluate the financial performance of companies in the construction sector (Pahlawi et al., 2024) (Aadilah & Hadi, 2022). Validation of financial ratio calculations is performed by comparing the results with figures reported in the annual reports to verify accuracy (Mariani, 2021). After calculating the ratios, a descriptive analysis is conducted to identify financial performance trends year by year. The financial ratios for the 2021-2023 period are mapped to observe patterns of change, such as increases or decreases in profitability, solvency, or liquidity (Muhammad, 2021).

Financial ratio analysis is employed in this study because it provides a comprehensive overview of the company's financial condition (Astari, 2021). Financial ratios enable the assessment of various critical aspects of company performance, such as profitability, measured using ratios like Return on Assets (ROA) and Net Profit Margin (NPM), to reflect the company's operational efficiency (Syukhandri & Rahayu, 2022), Liquidity, measured using the Current Ratio (CR), is used to evaluate the company's ability to meet short-term obligations (Andriyani & Nida, 2024), Solvency, represented by the Debt-to-Equity Ratio (DER), provides an assessment of leverage risk and the company's reliance on debt financing (Asha & Fatimah, 2022), as well as operational efficiency. This approach is particularly relevant for the infrastructure sector, which has unique characteristics such as dependence on long-term funding, significant project risks, and high capital investment needs (Raspati & Welas, 2021); (Poerwati et al., 2021).

However, there are limitations to financial ratio analysis, including its reliance on historical data and its need for more consideration of non-financial aspects such as corporate governance or project risks (Pangestu, 2023). Similarly, (Prasetyo & Primasari, 2021) points out that financial ratio analysis depends on historical financial statement data, which may not always reflect current conditions or future trends. Companies operating in fast-changing environments often face this risk, such as the infrastructure sector.

3. FINDINGS AND DISCUSSION

Financial ratio analysis is a crucial evaluation tool for assessing a company's performance and financial condition through various indicators derived from financial statements. In the case of PT Waskita Karya (Persero) Tbk, this method is applied to provide a comprehensive overview of liquidity, profitability, solvency, and operational efficiency throughout the study period. Previous studies have highlighted the importance of financial ratio analysis in strategic decision-making. According to research by (Hinkel & Traore, 2020), financial ratios can serve as early indicators for identifying potential financial issues a company might face, such as an imbalanced capital structure or an inability to meet short-term obligations. Thus, the results of financial ratio analysis not only provide valuable insights for management but serve as a critical reference for investors and other stakeholders in evaluating the company's financial stability.

This study analyzes several key financial ratios, starting with liquidity ratios, which measure a company's ability to meet short-term obligations. These ratios are essential in determining whether the company has sufficient current assets to pay debts due soon. Based on the research by (Tampubolon et al., 2023), liquidity ratio analysis provides insights into a company's ability to maintain a balance between current assets and current liabilities.

Profitability ratios are used to assess a company's ability to generate profits from its sales, including indicators such as Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The study (Pawestri & Setiawati, 2024) demonstrates that profitability ratios significantly influence a company's value, affecting shareholders' investment decisions.

Solvency ratios, such as the debt-equity ratio (DER), evaluate the extent of a company's debt compared to its equity. These ratios are critical for assessing long-term financial risk. Research by (Burhanudin & Setiawati, 2024) highlights that high leverage levels can increase the risk of financial distress, making solvency analysis essential for evaluating a company's financial stability.

Activity ratios measure a company's efficiency in utilizing its assets to generate revenue. According to (Pangestu, 2023), activity ratio analysis helps evaluate how effectively a company uses its assets in day-to-day operations.

3.1. Net Profit Margin *(NPM)*

Account Year	2021	2022	2023
Profit	10.291	11.387	125.752
Revenue	300.431	334.127	301.634
NPM	**3,43%**	**3,41%**	**41,69%**

The increase in NPM from 3.43% in 2021 to 41.69% in 2023 indicates a significant improvement in the operational efficiency of PT Waskita Karya (Persero) Tbk. This improvement may reflect effective cost control or the successful completion of strategic projects with high-profit margins. This aligns with the findings of (Sucipto, 2022), which suggest that high-profit margins often result from the successful implementation of cost-control strategies in large-scale projects. However, this NPM increase may also be influenced by external factors, such as government policies providing stimulus for infrastructure projects or price increases on certain projects, and it is noted that government fiscal policies can directly impact the profitability of companies in the infrastructure sector. To ensure sustainability, the company must consistently improve efficiency across various projects rather than relying solely on the profits from large, temporary projects.

3.2. Return on Equity *(ROE)*

Account Year	2021	2022	2023
Profit	10.291	11.387	125.752
Shareholders' Equity	2.827.046	2.586.918	2.461.213
ROE	**0,36%**	**0,44%**	**5,11%**

ROE increased from 0.36% in 2021 to 5.11% in 2023, indicating an improvement in the company's effectiveness in generating profits for shareholders. This increase reflects more efficient equity management and a higher shareholder return. However, in previous years, ROE was below the sector average, highlighting weaknesses in leveraging shareholder capital to generate profits. The significant increase in ROE in 2023 was likely driven by an increase in net profit; however, external factors could also have influenced it, such as a temporary reduction in project costs due to the pandemic. (Asha & Fatimah, 2022) Emphasize that an increase in ROE may be temporary if not accompanied by a solid asset management strategy.

3.3. Earnings Per Share *(EPS)*

Account Year	2021	2022	2023
Profit	10.291	11.387	125.752
Total Outstanding Shares	2.317.291	2.317.291	2.317.291
EPS	**0,44%**	**0,49%**	**5,34%**

The EPS of PT Waskita Karya (Persero) Tbk. Experienced a significant increase in 2023, indicating a net profit per share rise. This improvement can attract investor interest, as higher EPS is often associated with greater dividend distribution opportunities. This EPS growth is likely to draw attention from investors who perceive the company as having more promising profit prospects in the future. The increase serves as a positive signal for investors, suggesting the potential for higher dividends in the future. According to (Andriyani & Nida, 2024), higher EPS tends to attract investor attention as it reflects the potential for greater profit distribution.

3.4. Price Earnings Ratio *(PER)*

Account Year	2021	2022	2023
Stock Price Per Share	645	358	202
EPS	0,44	0,49	5,34
PER	**1,466**	**731**	**38**

The PER of PT Waskita Karya (Persero) Tbk. Decreased from 1,466 in 2021 to only 38 in 2023. This decline indicates that the company's current stock price is assessed as lower relative to the earnings per share generated. This could mean that the company's stock is considered undervalued by the market or reflects a rationalization of stock valuation following the improvement in the company's performance. The decrease in PER demonstrates a more realistic stock valuation of the company's net income. This reflects the market's rationalization of the company's value, as noted by (Christine & Meiden, 2021).

3.5. Price to Book Value *(PBV)*

Account Year	2021	2022	2023
Stock Price	645	358	202
Book Value Per Share	122	112	106
PBV	**18,91**	**31,18**	**52,58**

The PBV of PT Waskita Karya (Persero) Tbk. Increased significantly each year, from 18.91% in 2021 to 52.58% in 2023. This increase indicates that investors value the company's stock higher than its book value. However, an excessively high PBV may also suggest that the stock could be overvalued, which should be a consideration for investors when making investment decisions. The rise in PBV reflects investor optimism about the company's potential growth in value. According to (Raspati & Welas, 2021), a high PBV indicates market confidence in the company's business prospects. However, an excessively high PBV could also signal overvaluation, posing a risk if the company cannot sustain its financial performance.

3.6. Debt to Equity Ratio *(DER)*

Account Year	2021	2022	2023
Total Liabilities	2.827.046	3.500.000	3.637.635
Total Equity	2.827.046	2.586.918	2.461.213
PBV	**1.00**	**1,35**	**1,48**

The DER of PT Waskita Karya (Persero) Tbk. Increased from 1.00% in 2021 to 1.48% in 2023, indicating that the company relies more on debt to finance its operations. This rise in DER reflects an increase in leverage, which can amplify financial risks if the company's revenue is insufficient to meet its debt obligations. Research by (Poerwati et al., 2021) emphasizes debt management's importance in avoiding liquidity pressures. To maintain financial stability, the company must evaluate its capital structure and consider diversifying its funding sources more efficiently. (Mariani, 2021) infrastructure companies with DER levels above the sector average are more vulnerable to financial risks, especially if revenues are unstable or projects are delayed.

3.7. Average Financial Ratio Performance

Below is an analysis of the average financial ratio performance of PT Waskita Karya Tbk. during the 2021 to 2023 period, along with a comparison to the sector's average performance:

Year	Profitability		Market Value		Solvency	
	NPM	**ROE**	**EPS**	**PER**	**PBV**	**DER**
2021	3,43	0,36	0,44	1,466	18,91	1,00
2022	3,41	0,44	0,49	731	31,18	1,35
2023	41,69	5,11	5,34	38	52,58	1,48
Average	**16,17**	**1,97**	**2,09**	**744**	**34,23**	**1,28**

(PT. Waskita Karya, 2021), (PT. Waskita Karya, 2022), (PT. Waskita Karya, 2023).

The average NPM of PT Waskita Karya Tbk. is 16.17%, indicating that for every 100 units of revenue, the company generates an average net profit of 16.17%. The year 2023 showed a significant increase compared to previous years, reaching 41.69%, likely reflecting improved operational efficiency or a substantial increase in revenue.

The average ROE of PT Waskita Karya Tbk. is 1.97%, which is relatively low, highlighting the company's limited ability to generate profit from its available equity. In 2023, ROE reached 5.11%, representing a significant improvement compared to the previous two years and indicating more efficient use of shareholder capital.

PT Waskita Karya Tbk's average EPS is 2.09, which is relatively low compared to the industry sector average. In 2023, EPS surged to 5.34, possibly reflecting the success of business strategies in boosting net profit.

The average PER of PT Waskita Karya Tbk. is 744, a very high figure, reflecting the market's strong expectations for future profit growth or possibly indicating that the stock may be overvalued. The PER was exceptionally high in 2022 (731) but dropped to 38 in 2023, indicating improved realization of company earnings.

The average PBV of PT Waskita Karya Tbk. is 34.23, indicating that the company's market value significantly exceeds its book value. PBV increased annually, reaching its highest level in 2023 at 52.58, reflecting investors' growing confidence in the company's growth potential.

The average DER of PT Waskita Karya Tbk. is 1.28, showing that the company uses 1.28 units of debt for every 1 unit of equity. DER increased slightly from 2021 to 2023 (1.00 to 1.48), reflecting higher leverage, which could be used to accelerate growth but also add financial risk.

3.8. Discussion

The company has demonstrated significant improvements in profitability and operational efficiency. This is reflected in the sharp increase in Net Profit Margin (NPM) and Return on Equity (ROE) in 2023. Additionally, the rise in Earnings Per Share (EPS) signals that the company can generate higher profits per share, attracting investor interest. However, the debt-to-equity ratio (DER) increase indicates greater reliance on debt to fund its projects. Overall, the company's financial health can be considered strong due to the robust upward trend in profitability, though caution is needed to manage risks associated with higher leverage.

Based on the available data, PT Waskita Karya shows a positive profitability and operational efficiency trend. The substantial increase in NPM and ROE in 2023 indicates significant company financial performance improvements. Furthermore, the rise in EPS is also a positive signal for investors, suggesting the potential for higher profit distribution in the future.

Despite these positive developments, several challenges need to be addressed. First, the company's high valuation (PER and PBV) could pose risks if performance growth does not meet market expectations. The increase in DER also reflects a higher dependence on debt, which could heighten liquidity and solvency risks if cash flow is not effectively managed. Therefore, the company must prioritize optimal debt management and maintain financial performance to meet market expectations.

Overall, the trends shown by PT Waskita Karya can be considered positive and potentially sustainable if the company continues to maintain its operational efficiency and profitability. However, attention must be given to the risks of stock overvaluation and increased leverage. The company must ensure that debt usage remains healthy and aligned with stable cash flows to sustain its performance in the future (Amin & Cek, 2023).

PT Waskita Karya demonstrates improvement and strong growth, particularly in profitability. However, challenges remain, such as high stock valuation and increasing debt ratios. With proper management, the company holds great potential to continue its positive trend and achieve sustainable financial performance.

4. CONCLUSION

This study aims to assess the financial performance of PT Waskita Karya (Persero) Tbk during the 2021–2023 period using key financial ratio analysis, including Net Profit Margin (NPM), Return on Equity (ROE), Earnings Per Share (EPS), Price Earnings Ratio (PER), Price to Book Value (PBV), and Debt to Equity Ratio (DER). The findings reveal significant profitability and market value improvements but also highlight challenges related to higher leverage.

NPM increased from 3.43% in 2021 to 41.69% in 2023. This sharp rise indicates better operational efficiency and the company's ability to generate profit from sales. The company should maintain this positive trend by ensuring operational efficiency across all projects, not just strategically. Diversifying the portfolio by focusing on high-margin projects, such as digital infrastructure and renewable energy, will help sustain NPM.

ROE rose from 0.36% in 2021 to 5.11% in 2023, reflecting improved efficiency in utilizing equity to generate profit. Waskita Karya needs to enhance the effectiveness of capital management by adopting investment strategies focused on high returns. Partnerships with private entities through financing schemes like Public-Private Partnerships (PPP) can improve the efficiency of equity capital utilization.

EPS saw a significant increase from 0.44 in 2021 to 5.34 in 2023. This growth attracts investors as it indicates the potential for higher dividends. The company can sustain the rise in EPS by maintaining high net profit through operational efficiency and revenue source diversification. Improved transparency and communication with investors can boost market confidence in the company's performance.

PER dropped drastically from 1,466 in 2021 to 38 in 2023. This decline indicates a more realistic stock valuation relative to earnings per share. The company should focus on consistent net profit performance to maintain stable stock valuations. The reduction in PER should be accompanied by effective communication with the market to enhance perceptions of the company's growth prospects.

PBV increased from 18.91 in 2021 to 52.58 in 2023, reflecting investor confidence in the company's future value. The company must ensure that a high PBV does not create overvaluation risks by sustaining consistent net profit growth. Emphasizing innovation and sustainable projects can strengthen investor confidence in the company.

DER rose from 1.00 in 2021 to 1.48 in 2023, indicating a greater reliance on debt. The company needs to restructure its debt to reduce interest burdens and liquidity risks, as recommended by previous studies. Diversifying funding sources through green bonds or rights issues can help balance the capital structure.

PT Waskita Karya demonstrates improved financial performance, particularly in profitability and operational efficiency. However, the key challenge lies in managing debt and capital structure to ensure long-term financial stability. The company can sustain growth by implementing the above recommendations while minimizing financial risks and enhancing its competitiveness in the domestic and international infrastructure markets.

This study provides a deeper understanding of how financial ratios, such as Net Profit Margin (NPM), Return on Equity (ROE), Earnings Per Share (EPS), Price Earnings Ratio (PER), Price to Book Value (PBV), and Debt to Equity Ratio (DER), reflect the financial performance of PT Waskita Karya (Persero) Tbk as a representative of the infrastructure sector. The study shows how changes in these ratios can indicate successes or challenges in the company's financial strategies.

Policymakers should develop regulatory frameworks encouraging alternative financing mechanisms such as green bonds and public-private partnerships (PPP). These approaches will help infrastructure companies like PT Waskita Karya reduce their reliance on conventional debt. With increasing NPM and EPS, PT Waskita Karya presents an attractive growth potential for investors. However, investors are advised to conduct in-depth analyses of the sustainability of these trends, given the company's high DER, which could elevate financial risk.

While this study provides valuable insights into the financial performance of PT Waskita Karya (Persero) Tbk through financial ratio analysis, it has certain limitations, such as reliance on financial reports for 2021–2023. These historical reports reflect past conditions, making the findings potentially less relevant for the dynamic market conditions or significant changes in government policy. The absence of additional data, such as project management reports or detailed information on operational policies, may affect the completeness of the analysis. Although financial ratio analysis is highly useful in evaluating financial performance, it does not account for non-financial aspects, such as management quality, corporate governance, or external market conditions, which also significantly impact company performance.

Future research could incorporate other financial ratios, such as operating profit margin, cash flow ratio, or asset turnover ratio, to provide a more comprehensive view of operational efficiency and cash flow management. Non-financial variables, such as corporate governance quality, technological innovation, or customer satisfaction, could also be studied to evaluate their impact on financial performance. Comparative studies could be conducted by comparing PT Waskita Karya's financial performance with that of other companies in the infrastructure sector. Such studies could provide insights into companies facing similar challenges' relative strengths and weaknesses. Cross-sector analyses, for example, comparing infrastructure companies with manufacturing or energy sectors, could offer new perspectives on different industry dynamics.

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