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# Analysis of the Financial Performance PT.Betonjaya Manunggal Tbk

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**Abstract**

**Purpose –** A comprehensive evaluation of a manufacturing company's financial performance is a critical factor in supporting strategic decision-making and maintaining the company's competitive edge amid the dynamics of the national steel industry. This study aims to analyze the performance of PT Betonjaya Manunggal Tbk for the 2024–2025 period using an approach based on fundamental indicators and strategic parameters derived from the company's annual financial statements

**Design/methodology/approach –** The method used was a quantitative descriptive approach employing financial ratio analysis techniques, including liquidity, activity, solvency, profitability, and market ratios.

**Findings and Discussion –** The analysis results indicate that the company has excellent liquidity and a relatively stable capital structure, meaning that its ability to meet short-term obligations and maintain solvency is optimal. However, the effectiveness of its operations and profit growth have fluctuated due to rising operating expenses and industry market conditions. Nevertheless, the company has been able to maintain profitability and deliver fairly sound financial performance.

**Conclusion –** The study's conclusions indicate that PT Betonjaya Manunggal Tbk has good prospects for business sustainability, with strategic implications regarding the importance of optimizing operational efficiency, managing assets, and strengthening financial performance in order to sustainably increase the company's value.

**Keywords –** Liquidity, Activity, Solvency, Profitability, Market Ratios

## Introduction

The manufacturing sector, particularly the production of rebar, plays a crucial role in supporting the acceleration of national infrastructure development in Indonesia. As one of the key players, PT Betonjaya Manunggal Tbk has established itself since 1996 as a producer of rebar that meets high-quality standards. However, a company's success in the midst of a dynamic market competition depends not only on product quality but also on the soundness of its financial management. Financial statement analysis serves as a vital tool for evaluating a company's performance across various dimensions of growth and stability. As explained Ayuningtyas et al., (2024), Financial management using a quantitative approach provides a framework for assessing the efficiency of resource utilization within a company. In addition, the analysis of financial statements is primarily used to evaluate past performance and predict the company's future viability through the calculation of comprehensive financial ratios (Kasmir, 2019).

Based on the financial statements of PT Betonjaya Manunggal Tbk, this article was prompted by fluctuations in the company's financial performance during the 2024 and 2025 periods. Several key issues are the focus of this discussion. The first factor is the liquidity ratio. The liquidity aspect of PT Betonjaya Manunggal Tbk is analyzed to measure its ability to meet short-term obligations that are due soon. Through the current ratio, the company evaluates the extent to which current assets can cover its short-term liabilities (Grace Lasmaria Sihite et al., 2025). For a more conservative result, the Quick Ratio is calculated by excluding inventory items with slower turnover rates. Meanwhile, the Cash Ratio is the most stringent measure because it relies solely on cash and cash equivalents to pay off liabilities immediately (Insani & Amalina, 2023). The second factor is the Activity Ratios. Activity ratios are used to analyze a company's efficiency in managing its resources to generate revenue. The Receivables Turnover Ratio reflects the effectiveness of credit policies and the speed at which receivables are converted into cash, which directly impacts the smooth flow of operating cash. On the other hand, the Inventory Turnover Ratio indicates how quickly inventory in the warehouse is sold or used in production.

A decline in this ratio may indicate obstacles in sales strategy or production planning. According to Kasmir (2019), kemampuan perusahaan dalam mengelola aset secara optimal menjadi indikator penting untuk mendukung kelancaran aktivitas operasional dan pencapaian penjualan. The third factor is the Solvency (Leverage) Ratio. An evaluation of the capital structure is conducted through a solvency analysis to determine the extent to which a company relies on external financing. The Debt to Asset Ratio measures the portion of total assets financed by debt, while the Debt-to-Equity Ratio compares debt obligations to shareholders' net equity. These ratios are crucial for assessing long-term financial risk and the company's ability to remain solvent in the event of liquidation. As emphasized byBrigham & Houston (Brigham & Houston, 2019), A balanced leverage ratio is crucial to financial stability, as excessive debt can increase interest expenses and threaten the future viability of a business (Hermuningsih, 2014).

The fourth factor is profitability. The ultimate goal of every managerial activity is to achieve optimal profit, which is measured through profitability ratios. The Net Profit Margin provides an indication of the efficiency of managing all operating and non-operating expenses relative to revenue generated. In addition, Return on Assets (ROA) is used to assess the productivity of all capital invested in the company's assets. For shareholders, Return on Equity (ROE) is the most vital indicator because it reflects the pure return on the capital they have invested. Susilo et al., (2020) states that profitability is not merely a profit figure, but rather the end result of the synergy between operational efficiency, asset management, and an appropriate capital structure. The fifth factor is the market ratio. The market's assessment of PT Betonjaya Manunggal Tbk is reflected in market ratios that link internal financial performance to the stock price on the exchange. Earnings Per Share (EPS) serves as a direct measure of returns for shareholders, to which the market responds through the Price-to-Earnings Ratio (PER) as an indicator of expectations for future growth.

In addition, Dividend Yield (DY) and Dividend Payout Ratio (DPR) indicate the company's commitment to distributing profits to investors compared to profits retained for expansion. Kasmir (2019) It also explains that market ratios are used to illustrate investors' views on a company's performance and future growth prospects. Fluctuations in various financial ratios of PT Betonjaya Manunggal Tbk indicate that the company faces fairly complex business dynamics amid a competitive national steel industry. The reinforced concrete industry in Indonesia is heavily influenced by changes in raw material prices, the rupiah exchange rate, energy costs, and demand levels from the construction and infrastructure sectors. When national development projects accelerate, demand for steel products tends to increase, positively impacting the company's sales. Conversely, a slowdown in construction or an increase in production costs can put pressure on the company's profit margins. Therefore, analyzing financial statements is crucial to understanding the extent to which the company can maintain its financial stability amid these changing business conditions. In this context, financial statements serve not only as a tool for management accountability but also as a basis for strategic decision-making by investors, creditors, and internal company stakeholders..

Furthermore, financial statements are the primary source of information that provides a comprehensive picture of a company's financial condition. Through the statement of financial position, income statement, cash flow statement, and statement of changes in equity, stakeholders can evaluate the company's ability to generate profits, manage assets, and meet its financial obligations. The purpose of financial statement analysis is to break down financial items into more easily understandable information so that it can be used in the evaluation and decision-making processes (Candra Bintari & Khusnul Khuluqi, 2024). Thus, the use of financial ratio analysis in this study is relevant because it provides a more measurable picture of the company's condition than simply reading the nominal figures in the financial statements. These ratios can reveal patterns of relationships among financial items that illustrate the company's level of efficiency, effectiveness, and ability to manage business risks. Furthermore, the importance of financial ratio analysis has increased in line with the demands for transparency and accountability from publicly traded companies listed on the capital market.

As a public company, PT Betonjaya Manunggal Tbk is required to maintain its financial performance to remain attractive to investors and shareholders. Investors generally do not only focus on the size of a company's profits but also consider the stability of its liquidity, operational efficiency, capital structure, and future growth prospects. Therefore, analyzing liquidity, activity, solvency, profitability, and market ratios provides a comprehensive approach to assessing a company's overall health. This approach aligns with the views of Weston and Copeland in 1992, who stated that financial ratios can be used as diagnostic tools to identify a company's strengths and weaknesses in conducting its business activities (Copeland & Weston, 1992). Research on financial statement analysis also holds high academic and practical relevance, particularly in the fields of financial management and investment. From an academic perspective, this research can contribute to enriching the literature on the financial performance analysis of manufacturing companies in Indonesia, particularly in the steel and reinforced concrete subsectors, where existing research remains relatively limited compared to other sectors. From a practical perspective, the research findings are expected to provide insights for company management in evaluating the financial policies that have been implemented.

For example, if a decline in profitability or activity ratios is identified, the company can assess the efficiency of its operating costs, marketing strategies, and inventory management. Conversely, if liquidity ratios are too high, this may indicate that current assets are not being optimally utilized for the company's productive activities. Furthermore, this study is also important for prospective investors and creditors in assessing the level of investment risk at PT Betonjaya Manunggal Tbk. Investors require information regarding the company's ability to generate profits and provide a return on their investments. Meanwhile, creditors place greater emphasis on the company's ability to meet its debt repayment obligations. Meanwhile, creditors place greater emphasis on a company's ability to meet its debt obligations. By conducting a comprehensive analysis of financial ratios, this study can help external parties understand the company's fundamental condition more objectively. According to Zutter (2015), Effective investment decisions must be based on fundamental analysis that reflects a company's actual conditions, not merely short-term stock price movements (Zutter & Smart, 2015). Based on the above description, this study aims to analyze the financial condition of PT Betonjaya Manunggal Tbk using a financial ratio approach that includes liquidity, activity, solvency, profitability, and market ratios for the 2024–2025 period. This analysis is conducted to determine the company's level of financial health and to identify the factors influencing changes in the company's financial performance during the study period. It is hoped that this study will provide a more comprehensive overview, particularly regarding PT Betonjaya Manunggal Tbk's ability to maintain business stability and address future industry challenges through the management and analysis of the company's financial statements.

## Literature Review

The literature review in this study was conducted to provide a theoretical and conceptual foundation for a comprehensive understanding of the company's financial condition and performance. In this section, the discussion focuses on three main aspects: a theoretical review, a review of prior research, and a conceptual framework. The theoretical review covers various theories and concepts related to financial statements, financial ratio analysis, corporate financial performance, as well as supporting theories such as signaling theory and stakeholder theory that are relevant to this study. Furthermore, the prior research, or empirical framework, consists of a review of previous studies that discuss financial statement analysis in manufacturing companies and public companies, thereby identifying similarities, differences, and research gaps that form the basis for the development of this study. The conceptual framework is used to describe the relationships among variables and the flow of the research analysis in assessing the financial condition of PT Betonjaya Manunggal Tbk through the application of liquidity, activity, solvency, profitability, and market ratios. Therefore, this theoretical review is expected to provide a strong scientific foundation to support the analysis and interpretation of the research results.

### *Financial Statements*

Financial statements are an important tool used by companies to present information about their financial condition and performance during a specific period. Financial statements are reports that show a company's financial position and the results of its operations during a specific period. This information is organized systematically based on financial transactions that have occurred, thereby providing a comprehensive picture of the company's financial condition. (Novita Kurnia Ayuningtyas et al., 2024). In line with this, Critical Analysis of Financial Statements states that financial statements serve as a medium of communication between a company and its stakeholders, both internal and external. Therefore, financial statements form an important basis for the processes of evaluation, oversight, and economic decision-making. The primary purpose of financial statements is to provide relevant and reliable information regarding a company's financial position, performance, and changes in financial condition that are useful to users of the statements.

Under the Indonesian Financial Accounting Standards (PSAK), which have adopted International Financial Reporting Standards (IFRS), financial statements are prepared to assist investors, creditors, the government, and other stakeholders in making sound economic decisions. The information presented relates not only to a company's ability to generate profits but also to its ability to meet both short-term and long-term obligations. In addition, financial statements are used to assess the effectiveness of management in managing the company's resources. Thus, high-quality financial statements will enhance a company's transparency and accountability in the public eye and strengthen investor confidence in the company's prospects. In general, financial statements consist of several key interrelated components. The statement of financial position, or balance sheet, is used to show the company's assets, liabilities, and equity as of a specific date.

The income statement illustrates the company's operating results in terms of revenue, expenses, and net income for the current period. Furthermore, the cash flow statement presents information regarding cash inflows and outflows arising from the company's operating, investing, and financing activities. The statement of changes in equity shows changes in shareholders' equity resulting from profit, dividend distributions, and other transactions. According to PSAK standards based on IFRS, each component of the financial statements must be prepared consistently to produce information that is comparable across periods and among companies. Financial statements are crucial for various stakeholders because they serve as an analytical tool for assessing a company's financial health. Investors also use financial statements to evaluate the level of returns and investment risks, while creditors use them to assess a company's ability to meet its obligations. In management science, financial statements form the basis for formulating strategic policies and evaluating a company's operational efficiency. In this study, the financial statements of PT Betonjaya Manunggal Tbk were used as the primary source for analyzing the company's financial condition through an analysis of liquidity, activity, solvency, profitability, and market ratios. Therefore, an understanding of the basic concepts of financial statements serves as an important theoretical foundation for conducting a comprehensive analysis of the company's financial performance.

### *Financial Report Analysis*

Financial statement analysis is the process of breaking down and evaluating a company's financial data to gain deeper insight into the company's condition and performance. According to Critical Analysis of Financial Statements, financial statement analysis is conducted by linking various items in the financial statements to identify relationships, changes, and trends within the company (Simanullang et al., 2021). Meanwhile, Financial Statement Analysis explains that the purpose of analyzing financial statements is to gain a more detailed understanding of a company's financial condition so that this information can serve as a basis for economic decision-making. Thus, financial statement analysis serves not only to interpret financial figures but also to assess the effectiveness of management in managing the company's resources.

The primary purpose of financial statement analysis is to assess a company's financial health and performance over a specific period. According to Financial Statement Analysis, this analysis is used to identify a company's financial strengths and weaknesses, thereby helping management formulate strategies for business improvement and development. In addition, financial statement analysis is also useful for investors to assess investment prospects, for creditors to gauge a company's ability to repay debt, and for the government to evaluate a company's compliance with regulations. Therefore, the results of financial statement analysis play a crucial role in supporting a more objective and measurable decision-making process. In practice, there are several techniques used in financial statement analysis. Horizontal analysis is used to compare changes in financial items from one period to another, thereby revealing the company's rate of growth or decline. Furthermore, vertical analysis is performed by comparing each component of the financial statements to a specific total within a single period for example, the percentage of expenses relative to sales. Trend analysis is used to identify patterns in a company's financial performance over a specific time period, which can help predict future conditions. Additionally, ratio analysis is the most widely used technique because it provides a more specific and easily understandable overview of the relationships between financial items.

Ratio analysis is considered the most effective method for evaluating a company's performance because it comprehensively measures various financial aspects, such as liquidity, activity, solvency, profitability, and market value. Through financial ratios, report users can assess a company's ability to meet its obligations, manage its assets, generate profits, and create value for investors. Financial ratios also allow for comparisons between periods and between companies within the same industry. In this study, ratio analysis is used as the primary approach to comprehensively evaluate the financial condition of PT Betonjaya Manunggal Tbk, thereby determining the level of efficiency and stability of the company's performance during the study period.

***Ratio Financial***

Financial ratios are analytical tools used to measure and evaluate a company's financial condition by examining the relationships between various financial items in its financial statements. The use of financial ratios enables management, investors, and creditors to understand the company's financial health in a more objective and measurable way. According to Financial Statement Analysis, financial ratios can be used to assess a company's ability to meet its obligations, manage its assets, generate profits, and create value for shareholders. In this study, financial ratios serve as the primary basis for analyzing the condition of PT Betonjaya Manunggal Tbk through an approach that examines liquidity, activity, solvency, profitability, and market ratios. Liquidity ratios are used to measure a company's ability to meet its short-term obligations as they become due.

According to Financial Management, a good liquidity level indicates that a company has sufficient capacity to maintain smooth operations without experiencing short-term financial difficulties. Commonly used liquidity ratios include the Current Ratio, Quick Ratio, and Cash Ratio. The Current Ratio indicates the ability of current assets to cover current liabilities, while the Quick Ratio provides a more conservative measure by excluding inventory from current assets. The Cash Ratio, on the other hand, uses only cash and cash equivalents to measure the ability to pay short-term liabilities. In the context of a manufacturing company such as PT Betonjaya Manunggal Tbk, liquidity ratios are important for assessing the stability of the company's cash flow in carrying out its day-to-day operational activities (Simanullang et al., 2021). In addition to liquidity, activity ratios are used to measure a company's effectiveness in utilizing its assets to generate revenue.

According to Financial Management, activity ratios reflect the efficiency of a company's resource management, particularly in inventory, receivables, and total assets. Ratios such as inventory turnover, receivables turnover, and total asset turnover are important indicators in manufacturing companies because they are directly related to the effectiveness of production and sales processes. High inventory and asset turnover rates indicate that a company is able to optimize its resources to increase revenue and accelerate its operational cycle (Novita Kurnia Ayuningtyas et al., 2024). Solvency or leverage ratios are used to assess a company's ability to meet long-term obligations and to assess its level of dependence on debt. According to Financial Management, excessive debt use can increase a company's financial risk by increasing interest expenses and future payment obligations. Commonly used ratios include the Debt-to-Asset Ratio and the Debt-to-Equity Ratio. Both ratios are used to assess the balance of a company's capital structure between debt and equity funding sources. In this study, solvency ratios are used to assess the extent to which PT Betonjaya Manunggal Tbk is able to maintain financial stability and maintain its long-term business continuity.

Furthermore, profitability ratios are used to measure a company's ability to generate profits through operational activities and the use of assets and capital. According to Financial Statement Analysis and Principles of Managerial Finance, profitability reflects management's effectiveness in managing resources to achieve optimal returns. Ratios such as Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) are used to assess a company's efficiency in generating net income, utilizing assets, and providing returns to shareholders. Meanwhile, market ratios link a company's financial performance to investor perceptions in the capital market. According to Portfolio and Investment, market ratios such as Earnings Per Share (EPS), Price Earnings Ratio (PER), Dividend Yield, and Dividend Payout Ratio (DPR) are used to assess a company's growth prospects and the level of investor confidence in the company's future performance.

***Financial Performance***

A company's financial performance reflects its ability to manage its resources to achieve operational goals and maximize profits. According to Financial Performance Analysis, financial performance indicates a company's success in effectively and efficiently carrying out financial activities over a specific period. Financial performance is a crucial aspect because it reflects a company's health, ability to survive in business competition, and potential for future growth. Financial performance is generally assessed through financial statement analysis, which encompasses aspects of liquidity, activity, solvency, profitability, and market value. Therefore, financial performance focuses not only on the amount of profit earned but also on the effectiveness of the company's management of assets, liabilities, and capital (Alfida & Triyono, 2023). Financial performance assessment indicators can be analyzed using various interrelated financial ratios to describe the company's overall condition.

Liquidity ratios are used to assess a company's ability to meet short-term obligations, while solvency ratios indicate the company's ability to meet long-term obligations. Furthermore, activity ratios are used to measure the efficiency of a company's asset utilization, while profitability ratios are used to assess a company's ability to generate profits. The relationship between financial ratios and company health is very close because financial ratios can serve as diagnostic tools to identify a company's strengths and weaknesses. In this study, financial ratio analysis is used to assess the level of financial health and performance of PT Betonjaya Manunggal Tbk so that the company's effectiveness in managing resources and maintaining the stability of its business can be known.

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## Methods, Data, and Analysis

This study uses a descriptive analysis approach to evaluate the financial condition of PT Betonjaya Manunggal Tbk. The descriptive method was chosen because it provides a clear picture of the company's performance through the interpretation of financial statement data without manipulating variables. According to Kasmir (2019), descriptive analysis is used to describe the condition of a research object based on the data obtained, thus providing a systematic and factual explanation of the company's condition. The research data were sourced from the company's financial position statement, income statement, and cash flow statement for the 2024 and 2025 periods. Data collection techniques were conducted through literature review, namely by reviewing the company's annual financial statements and relevant literature on financial ratio analysis.

This approach aligns with Kasmir's (2019) perspective, which emphasizes that financial statement analysis can be conducted by comparing specific items to assess liquidity, activity, solvency, profitability, and marketability (Kasmir, 2019). Liquidity ratio analysis is used to assess a company's ability to meet short-term obligations, while activity ratios measure the effectiveness of asset management through accounts receivable and inventory turnover. Solvency ratios are used to determine the company's capital structure and ability to pay long-term obligations. Profitability ratios assess a company's ability to generate profits from sales, assets, and equity. Market ratios are used to measure how the market values a company through its stock price and the level of returns investors expect from the company. (Kasmir, 2019).

## Results and Discussion

The research uncovered several issues that will be discussed further in the discussion section. However, the researchers found the following results from PT Betonjaya Manunggal Tbk's financial report:

**Tabel 1**. Statement of Financial Position

| Uraian<br>Description | 2025<br>(Rp) | 2024<br>(Rp) | Peningkatan (Penurunan) Increase (Decrease) | |
|---|---|---|---|---|
| | | | **Selisih**<br>Difference<br>(Rp) | **Persentase**<br>Percentage<br>**(%)** |
| Aset<br>Asset | | | | |
| Aset lancar<br>Current Assets | 394.653.933.411 | 352.732.898.062 | 41.921.035.349 | 11,88 |
| Aset tidak lancar<br>Non-Current Asets | 50.083.323.921 | 43.970.831.739 | 6.112.492.182 | 13,90 |
| Jumlah Aset<br>Total Assets | 444.737.257.332 | 396.703.729.801 | 48.033.527.531 | 12,11 |
| Liabilitas<br>Liabilities | | | | |
| Liabilitas Jangka Pendek<br>Current Liabilities | 138.558.658.239 | 114.656.450.550 | 23.902.207.689 | 20,85 |
| Liabilitas Jangka Panjang<br>Non-Current Liabilities | 2.187.863.500 | 2.390.769.651 | (202.906.151) | (8,5) |
| Jumlah Liabilitas<br>Total Liabilities | 140.746.521.739 | 117.047.220.201 | 23.699.301.538 | 20,25 |
| Ekuitas<br>Equity | 303.990.735.593 | 279.656.509.600 | 24.334.225.993 | 8,70 |
| **Jumlah Liabilitas dan Ekuitas**<br>Total Liabilities and Equity | 444.737.257.332 | 396.703.729.801 | 48.033.527.531 | 12,11 |

Source: Financial Report of PT Betonjaya Manunggal Tbk, processed data (2026)

***Ratio Liquidity***

According to J. Fred Weston (1992), the Liquidity Ratio is used to measure a company's ability to meet its short-term obligations. Meanwhile, Kasmir (2019) states that the liquidity ratio describes a company's ability to pay current liabilities with its current assets (Kasmir, 2019). The following is an explanation of the types of liquidity ratios:

*Current Rasio*

According to Kasmir (2019), the current ratio measures a company's ability to pay short-term liabilities or debts that are immediately due when collected in full (Kasmir, 2019). To measure the Current Ratio, the following formula is used:

$$\text{Current Ratio} = \frac{\text{Aset lancar}}{\text{Liabilitas Lancar}} = 1{,}00$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 2**. Current Ratio

| Tahun | Aset lancar | Liabilitas Lancar | Current Ratio | Standart Industri |
|---|---|---|---|---|
| 2024 | 352.732.898.062 | 114.656.450.550 | 3,08 | 1,00 |
| 2025 | 394.653.933.411 | 138.558.658.239 | 2,85 | 1,00 |

Source: processed data (2026)

Despite the decrease from 3.08 to 2.85, this figure indicates a very high level of security. The company has significantly more current assets than liabilities, so the risk of short-term default is minimal.

*Quick Rasio*

Kasmir (2019) explains that the quick ratio is used to determine a company's ability to pay short-term liabilities using current assets with high liquidity, excluding inventory. The following formula is used to measure the quick ratio :

$$\text{Quick Ratio} = \frac{\text{Aset lancar} - \text{Persediaan}}{\text{Liabilitas Lancar}} = 1{,}00$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 3**. Quick Ratio

| Tahun | Aset lancar | Persediaan | Liabilitas Lancar | Quick Ratio | Standar Industri |
|---|---|---|---|---|---|
| 2024 | 352.732.898.062 | 22.662.270.701 | 114.656.450.550 | 2,88 | 1,00 |
| 2025 | 394.653.933.411 | 29.289.609.905 | 138.558.658.239 | 2,64 | 1,00 |

Source: processed data (2026)

This decline in the ratio was caused by the growth in liquid assets (cash + receivables) not being balanced by the increase in short-term liabilities. However, the figure of 2.64 still indicates a very strong liquidity position for creditors.

*Cash Rasio*

According to Hery (2015), the Cash Ratio indicates a company's true ability to pay short-term debts with available cash without having to wait for receivables collection or inventory sales (Hery, 2015). To measure the Cash Ratio, the following formula is used :

$$\text{Cash Ratio} = \frac{\text{Kas bank}}{\text{Liabllitas Lancar}} = 0{,}50$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 4**. Cash Ratio

| Tahun | Kas bank | Liabilitas Lancar | Cash Ratio | Cash Ratio | Standar Industri |
|---|---|---|---|---|---|
| 2024 | 785.892.073 | 114.656.450.550 | 0,01 | 0,01 | 0,50 |
| 2025 | 3.850.148.542 | 138.558.658.239 | 0,03 | 0,03 | 0,50 |

Source: processed data (2026)

Based on the table above, PT Betonjaya Manunggal Tbk's cash ratio is at a critical point, with a cash ratio of only 0.03 in 2025, indicating the company only has enough cash to directly pay 3% of its current liabilities. Cash management is considered suboptimal because the majority of the company's assets are still tied up in receivables and inventory.

***Activity ratios***

Activity ratios are used to measure a company's ability to effectively manage all of its resources or assets to generate sales. PT Betonjaya Manunggal Tbk's activity ratios are analyzed through (1) Receivable Turnover, (2) Inventory Turnover, and (3) Total Asset Turnover :

*Receivable Turnover Ratio*

Receivable Turnover Ratio It is used to measure a company's effectiveness in collecting accounts receivable. The higher the ratio, the faster receivables are converted to cash, thus supporting the company's cash flow. To measure Receivable Turnover, the following formula is used:

$$\text{Receivable Turnover Ratio} = \frac{\text{Penjualan/Pendapatan}}{\text{Rata-Rata Piutang}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 5**. Accounts Receivable Turnover Ratio

| Komponen | Tahun 2025 | Tahun 2024 |
|---|---|---|
| Penjualan | 131.033.539.370 | 128.025.738.500 |
| Piutang Tahun Berjalan | 22.916.480.427 | 23.179.503.866 |
| Piutang Tahun Sebelumnya | 23.179.503.866 | 19.896.742.888 |
| Rata-rata Piutang | 23.047.992.147 | 21.538.123.377 |
| Receivable Turnover | **5,72 kali** | **5,52 kali** |
| Rata-rata Hari Penagihan | **64 hari** | **66 hari** |
| Standar Industri | **30–90 hari** | **30–90 hari** |

Source: processed data (2026)

Based on the calculation results, the Receivable Turnover value in 2025 was 5.72% with an average collection period of 66 days, while in 2024 it was 5.52% with a collection period of approximately 64 days. This condition indicates that the company has excellent receivables collection capabilities as it is still within the standard manufacturing industry category. The relatively fast receivables collection efficiency reflects the effectiveness of the company's credit policy and the company's ability to maintain stable operational cash flow. The shorter the receivables collection period, the faster the company can obtain cash to support its production and operational activities.

*Inventory Turnover Ratio*

Inventory Turnover Ratio It is used to measure a company's ability to manage inventory so that it can rotate optimally over a period. The higher the ratio, the more efficient the company is at managing inventory. The following formula is used to measure the inventory turnover ratio:

$$\text{Inventory Turnover Ratio} = \frac{\text{Penjualan/Pendapatan}}{\text{Rata-Rata Persediaan}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 6**. Inventory Turnover Ratio

| Komponen | Tahun 2025 | Tahun 2024 |
|---|---|---|
| Penjualan | 131.033.539.370 | 128.025.738.500 |
| Persediaan Tahun Berjalan | 29.289.609.905 | 22.662.270.701 |
| Persediaan Tahun Sebelumnya | 22.662.270.701 | 18.787.091.283 |
| Rata-rata Persediaan | 25.975.940.303 | 20.724.680.992 |
| *Inventory Turnover* | 4,47 | 5,65 |
| Rata-rata Hari Perputaran Persediaan | 82 hari | 65 hari |
| Standar Industri | 60–150 hari | 60–150 hari |

Source: processed data (2026)

The analysis results show that inventory turnover in 2025 will be 4.47 times, or an average inventory turnover of 82 days, while in 2024 it will be 5.65 times, or approximately 65 days. This condition indicates that the company is able to manage inventory relatively efficiently and stably. Slow inventory turnover can also be influenced by the characteristics of the manufacturing industry, which requires a certain amount of raw materials and finished goods to maintain production continuity. In certain industries, such as the cigarette industry, a relatively long inventory turnover period of up to several months is still considered normal due to the influence of the raw material aging process and harvest season factors. Therefore, the level of inventory efficiency needs to be analyzed according to the operational characteristics of each industry.

***Ratio Solvency***

In solvency analysis, the principle of "the higher, the riskier" applies, meaning that the higher the company's solvency ratio, the greater the financial risk it faces due to its high dependence on external funding sources. Conversely, a lower solvency ratio indicates a healthier financial structure and a better ability for the company to meet its obligations. The solvency ratio analysis of PT Betonjaya Manunggal Tbk in this study was conducted by measuring the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) for the period 2024–2025.

*Debt to Asset Ratio (DAR)*

Debt to Asset The debt-to-asset ratio is used to measure how much of a company's total assets are financed by debt. The higher the DAR, the greater the proportion of the company's assets that come from debt, thus increasing the company's financial risk. The following formula is used to measure the debt-to-asset ratio :

$$\text{Debt to Asset Ratio} = \frac{\text{Total Liabilitas}}{\text{Total Aset}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 7**. Total Liability Ratio

| Komponen | Tahun 2025 | Tahun 2024 |
|---|---|---|
| Total Utang | 140.746.521.739 | 117.047.220.201 |
| Total Aset | 444.737.257.332 | 396.703.729.801 |
| *Debt to Asset Ratio (DAR)* | 31,65% | 29,51% |
| *Inventony, Turnover* | 4.47 | 5,65 |
| Rata-rata Hari Perputaran Persediaan | 82 hari | 65 hari |
| Standar Industri | < 35% | < 35% |

Source: processed data (2026)

Based on the calculation results, the Debt to Asset Ratio of PT Betonjaya Manunggal Tbk in 2025 was 31.65%, while in 2024 it was 29.51%. These results indicate that approximately 31.65% of the company's assets in 2025 were financed by debt, while the remainder was financed by equity. Although there was a slight increase compared to the previous year, the ratio position is still far below the industry standard of 35%, thus reflecting the company's very safe and stable solvency condition. This low ratio indicates that the company has a relatively small level of dependence on debt financing, thus the risk of default is also relatively low. Furthermore, this condition indicates that the company still has a good ability to meet all its obligations without having to face excessive financial pressure.

*Debt to Equity Ratio (DER)*

This ratio is used to compare a company's total debt to its total equity. The higher the DER, the greater the use of debt compared to equity, thus increasing the company's financial risk. The following formula is used to measure the Debt to Equity Ratio :
From the financial report of PT Betonjaya Manunggal Tbk it can be calculated :

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}} \times 100\%$$

**Table 8**. Total Liabilities to Equity Ratio

| Komponen | Tahun 2025 | Tahun 2024 |
|---|---|---|
| Total Utang | 140.746.521.739 | 117.047.220.201 |
| Total Ekuitas | 303.990.735.593 | 279.656.509.600 |
| *Debt to Equity Ratio (DER)* | 46,30% | 41,90% |
| Standar Industri | < 90% | < 90% |
| Standar Industri | < 90% | < 90% |

Source: processed data (2026)

The calculation results show that PT Betonjaya Manunggal Tbk's Debt-to-Equity Ratio in 2025 was 46.30%, compared to 41.90% in 2024. This ratio indicates that for every Rp1 of equity, approximately Rp0.46 of the company's total debt was used to cover the company's total debt in 2025. Although this ratio has increased compared to the previous year, it is still considered very good, as it is well below the industry standard ceiling of 90%. This indicates that the company's capital structure is still dominated by equity rather than debt, resulting in a relatively low solvency risk. This position also reflects the company's strong equity capacity to support operational activities and investment financing.

Overall, the analysis of PT Betonjaya Manunggal Tbk's solvency ratios indicates that the company is in a healthy and secure financial position. The relatively low DAR and DER values indicate that the company has a good ability to meet its obligations and is not overly dependent on debt-based funding. This condition provides a positive signal for investors and creditors, demonstrating the stability of the company's capital structure and the low long-term financial risks it faces. Therefore, PT Betonjaya Manunggal Tbk can be categorized as a company with a good level of solvency and a strong ability to maintain the sustainability of its operations amidst the competitive manufacturing industry.

***Ratio Profitability***

Menurut Kasmir (2019) Profitability ratios are used to assess a company's ability to generate profits. These ratios indicate the extent to which a company is able to generate profits from its sales, assets, and equity. Profitability ratios consist of :

*Nett Profit Margin (NPM)*

Menurut Kasmir (2019) Net Profit Margin is the ratio of net profit after interest and taxes to net sales. This ratio indicates a company's ability to generate profit from sales. The higher the NPM, the better, as the company is considered efficient in controlling costs and generating profits. The following formula is used to measure Net Profit Margin :

$$NPM = \frac{\text{Laba Bersih Setelah Bunga dan Pajak}}{\text{Penjualan Bersih}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 9**. Net Profit Margin

| Tahun | Penjualan Bersih | Laba Bersih | NPM |
|---|---|---|---|
| 2024 | 128.085.769.728 | 29.639.835.189 | 23,12% |
| 2025 | 131.045.775.459 | 24.442.463.245 | 18,64% |

Source: processed data (2026)

In 2024, the NPM reached 23.12%, indicating that PT Betonjaya Manunggal Tbk was able to generate high net profit compared to its sales. This reflects good operational efficiency and effective cost control. However, in 2025, the NPM decreased to 18.64%, meaning the net profit margin per rupiah of sales decreased.

*Return on Equity (ROE)*

Menurut Kasmir (2019) Return on Equity is a ratio used to measure a company's ability to generate net income based on its equity. This ratio indicates the extent to which equity capital is capable of generating profits for shareholders. The following formula is used to measure Return on Equity:

$$ROE = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 10**. Return on Equity

| Tahun | Laba Bersih | Total Ekuitas | ROE |
|---|---|---|---|
| 2024 | 29.612.354.901 | 279.656.509.600 | **10,59** % |
| 2025 | 24.426.151.210 | 303.990.735.593 | **8,03** % |

Source: processed data (2026)

In 2024, the ROE of 10.59% reflects PT Betonjaya Manunggal Tbk's strong ability to utilize equity to generate profits for shareholders. However, in 2025, the ROE drops to 8.03%, indicating a decline in capital efficiency.

*Return on Assets (ROA)*

Menurut Kasmir (2019) Return on Assets is a ratio used to measure a company's ability to generate net income from all its assets. This ratio indicates management's efficiency in using assets to generate profits. The following formula is used to measure Return on Assets:

$$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk it can be calculated :

**Table 11**. Return of Assets

| Tahun | Laba Bersih | Total Aset | ROA |
|---|---|---|---|
| 2024 | 29.612.354.901 | 396.703.729.801 | 7,46% |
| 2025 | 24.426.151.210 | 444.737.257.332 | 5,49% |

Source: processed data (2026)

The 2024 ROA was higher (7.46%) than in 2025 (5.49%), indicating a decline in asset utilization efficiency in generating profits. Nevertheless, the 2025 ROA was still considered quite good, indicating that PT Betonjaya Manunggal Tbk was still able to utilize its assets to generate profits.

***Market Ratios***

Menurut Kasmir (2019) Market ratios are ratios used to measure a company's stock price against its book value or earnings per share. These ratios indicate how the market assesses a company's future performance and prospects..

*Earning per Share (EPS)*

Menurut Kasmir (2019) Earnings per share is a ratio that shows the amount of net profit earned by a company for each outstanding share. This ratio is used to assess the level of profit received by shareholders for each share they own. To measure Earnings per Share, the following formula is used :

$$EPS = \frac{\text{Laba Bersih}}{\text{Jumlah Saham Beredar}}$$

From the financial report of PT Betonjaya Manunggal Tbk it can be calculated :

**Table 12**. Earning per Share (EPS)

| Tahun | Laba Bersih | Jumlah Saham Beredar | EPS |
|---|---|---|---|
| 2024 | 29.612.354.901 | 720.000.000 | **41,13** |
| 2025 | 24.426.151.210 | 720.000.000 | **33,92** |

Source: processed data (2026)

The decrease in EPS from 2024 to 2025 by IDR 7.21 or around 17.5% shows the profit efficiency of PT Betonjaya Manunggal Tbk.

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*Price Earnings Ratio (PER)*
Menurut Kasmir (2016) The Price Earnings Ratio is a ratio used to measure the relationship between a stock's market price and earnings per share (EPS). This ratio indicates how high the stock price is compared to the company's profits. The following formula is used to measure the Price Earnings Ratio :

$$PER = \frac{\text{Harga Saham}}{\text{EPS}}$$

From the financial report of PT Betonjaya Manunggal Tbk it can be calculated :

**Table 13**. Price to Earnings Ratio

| Tahun | Harga Saham | EPS | PER |
|---|---|---|---|
| 2024 | 444 | 41,13 | **10,80** |
| 2025 | 374 | 33,92 | **11,02** |

Source: processed data (2026)

The 2024 Price Earnings Ratio of 10.80 indicates that investors paid Rp10.80 for every Rp1 of earnings per share. However, in 2025, the PER rose to 11.02, indicating that the stock was relatively overpriced compared to the earnings generated, even though the share price fell..

*Dividen Yield (DY)*
Menurut Kasmir (2019) Dividend Yield is a ratio used to measure the amount of dividends received by investors compared to the stock's market price. This ratio indicates the rate of return on investment from the dividends paid by the company. To measure Dividend Yield, the following formula is used :

$$DY = \frac{\text{Dividen per Saham}}{\text{Harga Saham}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 14**. Dividend Yield Ratio

| Tahun | Dividen Per Saham | Harga Saham | Dividend Yield |
|---|---|---|---|
| 2024 | 10 | 444 | 2,25 % |
| 2025 | 0 | 374 | 0 % |

Source: processed data (2026)

The 2024 dividend yield is 2.25%, meaning that every Rp1 invested in shares yields a dividend of Rp0.0225. Meanwhile, the 2025 dividend yield is 0% because PT Betonjaya Manunggal Tbk did not distribute dividends that year.

*Dividen Payout Rasio (DPR)*
Menurut Kasmir (2016) The Dividend Payout Ratio is a ratio used to measure the percentage of net profit distributed to shareholders in the form of dividends. This ratio indicates a company's policy regarding profit distribution to shareholders. The following formula is used to measure the Dividend Payout Ratio:

$$DPR = \frac{\text{Dividen}}{\text{Laba Bersih}} \times 100\%$$

From the financial report of PT Betonjaya Manunggal Tbk, the following can be calculated:

**Table 15**. Dividend Payout Ratio

| Tahun | Dividen Per Saham | Laba Per Saham (EPS) | Dividend Payout Ratio |
|---|---|---|---|
| 2024 | 10 | 41,13 | 24,3 % |
| 2025 | 0 | 33,92 | 0 % |

Sumber: data diolah (2026)

The Dividend Payout Ratio in 2024 was 24.3%, meaning nearly a quarter of net profit was distributed as cash dividends. Meanwhile, in 2025, the Dividend Payout Ratio was 0% because there were no dividends distributed, as all profits were retained for internal company needs.

## Conclusion

Based on the analysis of PT Betonjaya Manunggal Tbk's financial statements for the 2024–2025 period, it can be concluded that the company demonstrates a healthy and increasingly stable financial condition from various fundamental aspects. In terms of liquidity, the company has excellent ability to meet short-term obligations, as reflected in the high ability to repay current debt through current assets and cash. In terms of activities, the company demonstrates good operational efficiency, particularly in the management of receivables and inventory, thus maintaining optimal operational cash flow. Meanwhile, the company's capital structure is also increasingly strong and conservative due to a decrease in dependence on debt, resulting in relatively low long-term financial risk. In terms of profitability, the company managed to significantly increase net profit despite declining sales, demonstrating the success of its operational cost efficiency and operating expense control strategies. Overall, the results of the study indicate that PT Betonjaya Manunggal Tbk has quite strong financial fundamentals, good adaptability to the dynamics of the steel industry, and positive business sustainability prospects in the future.

Based on the research findings, the company is advised to maintain a strategy of operational efficiency and sustainable cost control to maintain long-term profitability. A strong cash position also needs to be utilized more productively through investments in production technology modernization, operational digitalization, and product diversification to enhance the company's competitiveness in the competitive steel manufacturing industry. Furthermore, the company needs to strengthen its marketing strategy and technology-based inventory management to maintain supply chain efficiency and increase customer loyalty. The implications of this research result indicate

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that financial ratio analysis can be an effective tool in assessing a company's health and serve as a basis for management, investors, and other stakeholders in making strategic decisions related to financial management and business development.

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