



Prediction of Cash Flow and Level of Financial Health (Case Study: PT. Adhi Karya (Persero) Tbk. Year 2020 - 2023)

Enika Diana Batubara¹, Daniel Yusuf², Yenni Ramadhani Harahap³

^{1,2,3}Universitas Amir Hamzah, Indonesia

enikadiana84@gmail.com¹, danildoang@gmail.com², yenniramadhanirp.s.e.m.ak@gmail.com³

Abstract: Indicators of the financial health of state-owned companies can be done using analysis of the company's financial reports. This activity can provide an overview of financial predictions such as cash flow and the company's financial health level. So the results of these predictions play an important role in the survival of the company. Thus, PT. Adhi Karya (Persero) Tbk. able to evaluate the company's current business operations and prevent failure or bankruptcy in the company in the future. For this reason, research was conducted to show the financial health of the company PT. Adhi Karya (Persero) Tbk. Based on the results of calculations from the company's financial reports, it describes the cash flow picture and level of financial health through descriptive analysis. The results of this research showed that PT. Adhi Karya (Persero) Tbk. shows that PT. Adhi Karya (Persero) Tbk. has increased a number of investments in the form of additional assets through capital obtained from shareholder funds. Then in 2022, the company released many shares through the acquisition of an "Effective Statement from the Financial Services Authority". This information is contained in the financial report in the form of "Notes to the Financial Report" at PT. Adhi Karya (Persero) Tbk. in 2022.

Keywords: cash flow; financial health; financial reports

Received: 17 March 2025

Accepted: 11 May 2025

Published: 25 May 2025

I. INTRODUCTION

A country needs regulation and processing to increase its economic growth through economic resources that can be absorbed by the community in order to improve their lives. In managing these economic resources so that they run effectively and efficiently, PT. Adhi Karya collaborates with other state-owned companies to mobilize all existing potential to increase a company's competitiveness. This is triggered by the impact of contemporary developments such as economic globalization which causes company competition to occur not only at the national level but also at the international level. One of the state-owned companies in Indonesia such as PT. Adhi Karya (Persero) Tbk. plays a very significant role, especially in improving the economy of the Unitary State of the Republic of Indonesia (NKRI). PT Adhi Karya (Persero) Tbk. has been registered as a state-owned company that has gone public on the Indonesian Stock Exchange (BEI), is located in Indonesian territory and operates in the construction services sector. Thus, this state-owned company needs a business strategy to improve the quality of competitiveness and work efficiency in facing the challenges of world economic globalization. Quoted from Klanisto, Sri (2021) revealed that the strategy that companies can take to face these challenges is to improve the company's performance assessment system, especially in the field of company finance by looking at financial health indicators (Firohmatillah & Arisena, 2020). This will later be useful for improving the company's operational performance in order to improve financial quality more efficiently (Sipahelut et al, 2018).

Meanwhile, to see the indicators of the financial health of the state-owned company by analyzing the company's financial reports. This activity can provide an overview of financial predictions such as cash flow and the company's financial health level. So the results of these predictions play an important role in the survival of the company. Thus, PT. Adhi Karya (Persero) Tbk. able to evaluate the company's current business operations and prevent failure or bankruptcy in the company in the future.

For this reason, this state-owned company has an obligation to maintain its financial health and must show company financial reports that have been audited by a Public Accountant with good results. These results will later be analyzed to see whether points in finance such as cash flow and the level of financial health of state-owned companies are predicted to fall into the category of "meeting standards", "does not meet standards" or "does not meet standards". This is because PT. Adhi Karya (Persero) Tbk. included in the category of an advanced company so that the prediction results can provide benefits in measuring the level of the company's ability to pay its short-term obligations, increase its capital structure, distribute assets, use assets effectively and efficiently, increase achieved business results, and continue to pay fixed expenses.

This condition can be proven from the company's financial reports presented, where the projected financial reports describe the company's achievements in a period (in this case the balance sheet report and cash flow report) in order to predict or measure cash flow and the level of the company's financial health. Achievements that have been achieved by PT. Adhi Karya (Persero) Tbk. provide benefits to the economic growth of a country is the basis for this state-owned company's efforts to realize one of the government's programs to improve the economic prosperity of society. This was revealed in the Decree of the Minister of State-Owned Enterprises (BUMN) Number: (Kep-100/MBU/2022) that the calculation regarding the level of financial health of State-Owned Enterprises (BUMN) companies as a form of business in realizing common ideals both in government agencies and private agencies so that evaluation activities are needed to measure the achievements that have been achieved. The predicted level of financial health for state-owned companies is different from private companies. The following are indicators of the level of financial health of state-owned companies which are predicted using financial aspect indicators in the form of returns to shareholders (ROE), return on investment (ROI), Cash Ratio, Current Ratio, Collection Periods, Inventory Turnover, Total Asset Turnover, Own Capital to Total Ratio Assets.

In this research, what is studied is describing cash flow predictions and predictions of the financial health level of state-owned companies, namely PT. Adhi Karya (Persero) Tbk. Meanwhile, because there are limitations in the research, the predictions that assess the level of financial health of this state-owned company are the ratio of own capital to total assets (TMS to TA) and the company's cash flow through Financial Report of PT. Adhi Karya (Persero) Tbk. 2020 – 2023. The results of the calculation analysis are compared with standard weights which will produce cash flow categories and whether the ratio is "meets standards", "lessly meets standards" or "does not meet standards" through a descriptive test. The results of the description of this research are useful for accelerating company strategies to improve the quality of financial health or recover financial health quickly and responsively, so a decision can be taken by looking at one of the item points from the elements of the financial report as a prediction of one of the financial health ratio indicators. According to Purnamawati (2021), financial reports that have been evaluated will produce a picture of the condition of state-owned companies in the past, present and future. Financial ratios resulting from calculating financial health indicators can describe the strength of a state-owned company. Separation of ratio calculations is carried out to produce an accurate prediction model. Results of analysis of cash flow and financial health level of state-owned companies (ratio of own capital to total assets) can help predict the company's future whether it can survive or not. So that you can find out information about cash flow predictions and the level of financial health, especially the ratio of own capital to total assets (TMS to TA) through Financial Report of PT. Adhi Karya (Persero) Tbk. 2020 – 2023.

The following is information about cash flow obtained from financial reports in the form of PT cash flow reports. Adhi Karya (Persero) Tbk. period 2020 – 2023.

Table 1.1 Cash Flow Information from the Cash Flow Statement

Year	Cash Flow
2020	885.616.554.261
2021	670.931.207.901
2022	4,336,901,032,232

2023	3,479,697,510,707
------	-------------------

Source: Processed Data (2024)

Table 1.2 Ratio of Own Capital to Total Assets (TMS to TA)

Year	Owner's equity	Total Assets	TMS against TA
2020	5,518,283,878,508	37,639,595,474,988	15%
2021	5,582,902,863,891	38,931,002,434,715	14%
2022	8,823,791,463,816	39,986,417,216,654	22%
2023	8,919,240,893,335	39,345,689,758,936	23%

Source: Processed Data (2024)

Based on the financial information and financial ratio results above, it can be seen, measured and evaluated regarding the company's achievements that have been achieved by PT. Adhi Karya (Persero) Tbk. The indicators for the level of financial health used in this research to assess the company's performance are the ratio of own capital to total assets (TMS to TA) and show cash flow predictions at PT. Adhi Karya (Persero) Tbk 2020 – 2023.

II. RESEARCH METHODS

This study is using descriptive research. This is because this research looks at predictions of cash flow and the level of financial health in the form of the ratio of own capital to total assets (TMS to TA) at PT. Adhi Karya (Persero) Tbk.) 2020 – 2023. After the score results from these calculations, they will then be compared with benchmarks of standard weights for the level of financial health based on the Decree of the Minister of BUMN Number: (KEP-100/MBU/2002). After that, prediction results will be obtained for the two research variables. The data used in this research uses quantitative data with data collection techniques in the form of documentation. The data was obtained from the Financial Report of PT. Adhi Karya (Persero) Tbk. 2020 – 2023 via the company's official website which has been published. The following is a system for calculating the level of financial health of BUMN companies according to the standard weights that have been issued in the Decree of the Minister of BUMN No. (KEP-100/MBU/2002):

Table 2.1 List of Standard Weights for Financial Health Indicators of BUMN Companies

No.	Indicators of Company Financial Health	Standard Weight
1	Shareholder Rewards	20
2	Investment Rewards	15
3	Cash Ratio	5
4	Current Ratio	5
5	Collection Periods/Receivables Turnover (CP)	5
6	Inventory Turnover Ratio (PP)	5
7	Total Asset Turn Over (TATO)	5
8	TMS to TA ratio	10
Total of All Indicators		70

Source: BUMN Ministerial Decree No. (KEP-100/MBU/2002)

However, due to limitations in this research, the discussion of this research study only looks at the description of cash flow predictions for 4 (four) research periods and predictions of the financial health level of state-owned companies in the form of the ratio of own capital to total assets. The results of these predictions will be categorized into categories of cash flow and financial health with the types "Meets

Standards", "Less Meets Standards", "Does Not Meet Standards". This is focused because state-owned companies can take quick steps and focus on improving business activities for certain financial elements. So that this state-owned company will be more optimal and faster in predicting its business finances.

The following is the calculation for the ratio of own capital to assets (TMS to TA):

$$TMS \text{ to } TA = \text{Total Own Capital} / \text{Total Assets} \times 100\%$$

The following is a table regarding standard weights in assessing the TMS to TA ratio (Angga et.al, 2020):

Table 2.2 List of Standard Weights for TMS to TA Ratio

No.	TMS Against TA x = (%)	Standard Weight
1	$(x) < 0$	0
2	$0 \leq (x) \leq 10$	4
3	$10 \leq (x) \leq 20$	6
4	$20 \leq (x) \leq 30$	7.25
5	$30 \leq (x) \leq 40$	10
6	$40 \leq (x) \leq 50$	9
7	$50 \leq (x) \leq 60$	8.5
8	$60 \leq (x) \leq 70$	8
9	$70 \leq (x) \leq 80$	7.5
10	$80 \leq (x) \leq 90$	7
11	$90 \leq (x) \leq 100$	6.5

Thus, the following is an overview of this research carried out through a research thinking framework, namely:

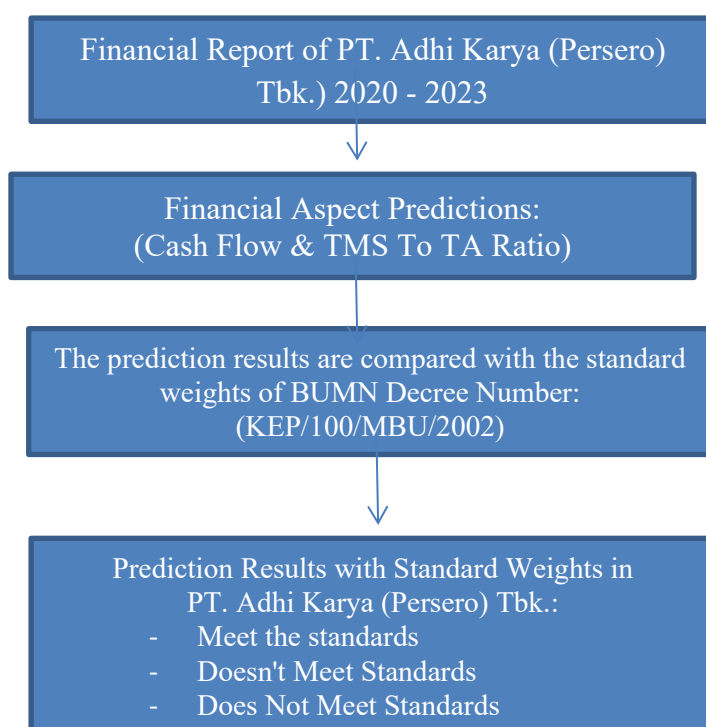


Figure 3.1. Framework of thinking

IV. RESULTS AND DISCUSSION

1. *Profile of PT. Adhi Karya (Persero) Tbk*

Meeting Decision No.43 dated 18 June 2015 from Notary Ir. Nanette Cahyanie Handani Adhi Wasito, SH, who has received approval from the Minister of Law and Human Rights Republic of Indonesia No. AHU-0937736.AH.01.02 dated 22 June 2015. APP head office is located at Grand Dhika City Jatiwarna Tower Arlington, Jl. Raya Hankam Exit Lkr Outer JKT toll road, KM. 37, Jatiwarna, Bekasi. Company of PT. Adhi Karya (Persero) is one of the BUMN (State-Owned Enterprises) companies in Indonesia. PT. Adhi Karya (Persero) Tbk. founded in 1974 and has a business sector in the form of Construction; Management consulting and industrial engineering; Organizing railway infrastructure and facilities; Investment, general trade, goods procurement services, precast concrete manufacturing industry, services in the field of information technology, and agro industry; Property, hotels, real estate. Company of PT. Adhi Karya (Persero) Tbk has a company vision, namely "To become an innovative and culturally superior corporation for sustainable growth". The company's mission is as follows: "To build superior, professional, trustworthy and entrepreneurial people; Developing a reputable construction, engineering, property, industrial and investment business; Developing product and process innovations to provide solutions and impact for stakeholders; Running an organization with good corporate governance; Carrying out a management system that guarantees the achievement of targets, quality, safety, health, work environment; Develop information and communication technology as a means for decision making and corporate risk management.

The long journey of PT Adhi Karya (Persero) Tbk experienced several important phases in its management era. At the beginning of its establishment, PT Adhi Karya (Persero) Tbk focused on general contractors. However, PT Adhi Karya (Persero) Tbk is currently starting to spread its wings when it receives a Government assignment to complete a railway project and other than that. It is also included in activities in the fields of construction, Engineering Procurement and Construction (EPC), tourism, trade, property, real estate and infrastructure investment. With the Company's business prospects in the future and several important steps to strengthen the foundation for sustainable growth in the Company's performance, PT Adhi Karya (Persero) Tbk has worked hard to build and maintain its reputation by strengthening its commitment to quality excellence, work quality and customer satisfaction. We prove our loyalty and pride in this industry by building the best quality infrastructure projects and buildings. The Company carries out these business activities with the consideration that this industry must be faced diligently, carefully and wisely. Therefore, throughout 2020, the Board of Commissioners together with the Board of Directors strengthened their steps in facing both external and internal challenges with confidence. Herewith, we present the main points of the report on the implementation of supervisory duties carried out by the Board of Commissioners regarding the Company's operations for the 2020 Financial Year as the Board of Commissioners' responsibility for the mandate given by Shareholders and other Stakeholders and also as a form of implementing good Corporate Governance or Good Corporate Governance (GCG), as well as an assessment of the performance of committees under the Board of Commissioners.

Company PT. Adhi Karya (Persero) Tbk. has a company value in the form of trustworthiness (upholding the trust given); competent (continuously learning and developing capabilities); harmonious (mutual care and respect for differences); loyal (dedicated and prioritizing the interests of the nation and state); adaptive (continuously innovating and enthusiastic in driving or facing change); collaborative (building synergistic cooperation). The company's strategy is strengthening internal capabilities (continuing to develop competencies in champion areas; strengthening risk management through three lines of defense; strengthening operational excellence; strengthening marketing in the property area; implementing Covid-19 protocols both in offices and projects), business opportunities (selective in choosing investment projects that are in line with the core business with the right exit strategy; creation of recurring income; other income), financial strategy (IPO of subsidiaries; exploration of alternative company funding schemes; repackage financing structure of subsidiaries; project financing strategy; assets recycling; PMN and rights issue; internal efficiency; accelerated payment of large projects). PT organizational structure. Adhi Karya (Persero) Tbk.:

- Directors:
 - o President director
 - o Director of Operations I
 - o Director of Operations II
 - o Director of Finance and Risk Management
 - o Director of Human Capital and Systems
 - o Director of QHSE and Business Development
- Directors Commissioners:
 - o The main commissioner
 - o Commissioner
 - o Independent Commissioner
 - o Independent Commissioner
 - o Independent Commissioner

Based on the 2020 - 2023 annual report of PT. Adhi Karya (Persero) Tbk. The company's most important achievements are:

1. Obtaining a MURI Record from PT. Adhi Karya (Persero) Tbk. for the production of the first u-shaped girder for a railway system
2. Obtaining a MURI Record from PT. Adhi Karya (Persero) Tbk. top heavy delivery series u shaped girder for train track system without accident.
3. Establishment of a subsidiary, namely PT. Jalintim Adhi Abipraya
4. PT. Adhi Karya (Persero) Tbk. appointed by the PUPR Ministry to carry out renovation work at the UGM academic hospital into a Covid 19 Emergency Hospital for the Yogyakarta area and its surroundings.
5. PT. Adhi Karya (Persero) Tbk. succeeded in becoming the first company in Indonesia to successfully obtain BIM certification from British Standard.
6. ADHI received the CSR Partner award for the West Java region
7. On March 3 2021, the Company received the "Directorate General of Taxes Award for Synergy and Support in the Distribution of Tax Revenue in 2020". This award shows ADHI's commitment to compliance and tax compliance as a BUMN.
8. On March 3 2021, ADHI held an International Webinar with the theme "Building Railway EPC Champion in Indonesia and Selective Regional Project" together with the Ministry of BUMN, Ministry of Transportation, PT Kereta Api Indonesia (Persero), PT MRT Jakarta, and universities
9. The company officially established a new subsidiary, PT Adhi Jalintim Riau, on March 3 2021.

The consolidated financial statements are prepared and presented based on the going concern assumption and on an accrual basis, except for the consolidated cash flow statements. The basis for measurement in the preparation of these consolidated financial statements is the acquisition cost concept, except for certain accounts which are based on other measurements as explained in the accounting policies for each of these accounts. Cost is generally based on the fair value of the consideration given up in acquiring the asset. The consolidated cash flow statement is presented using the direct method by grouping cash flows into operating, investing and financing activities. The presentation currency used in preparing these consolidated financial statements is Rupiah, which is the Group's functional currency. Each entity in the Group determines its own functional currency and the elements in the financial statements of each entity are measured based on that functional currency.

A subsidiary is an entity controlled by the Company, i.e. the Company is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to influence those returns through its current ability to direct the relevant activities of the entity (power over the investee). The existence and impact of potential voting rights that the Company has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Company controls another entity. The Group's financial reports include business results, cash flows, assets and liabilities of the company and all subsidiaries that are directly and indirectly controlled by the Group. Subsidiaries are consolidated from the

effective date of acquisition, namely the date the company effectively obtains control of the acquired business until the date control ends.

The parent entity prepares consolidated financial statements using the same accounting policies for transactions and other events under similar circumstances. All transactions, balances, income, expenses and cash flows within the business group related to transactions between entities within the business group are eliminated in full. The Group distributes profit or loss and any components of other comprehensive income to the owners of the parent entity and non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group presents non-controlling interests in equity in the consolidated statement of financial position, separately from the equity of owners and the parent entity.

Through this Annual Report, the Board of Commissioners provides a report on the supervisory duties carried out during the 2020 Financial Year regarding the management of the Company by the Board of Directors as regulated in the Articles of Association and applicable laws. This report also presents the Board of Commissioners' assessment of the performance of the Board of Directors throughout 2020. With the Company's business prospects in the future and several important steps to strengthen the foundation for sustainable growth in the Company's performance, PT Adhi Karya (Persero) Tbk has worked hard to build and maintain its reputation by strengthening its commitment. for quality perfection, work quality, and customer satisfaction.

In carrying out the monitoring process mechanism and providing direction and advice to the Board of Directors in the management and management of the Company, the Board of Commissioners is guided by applicable laws and regulations and the Company's internal provisions. This monitoring process is to ensure that the performance targets that have been set are achieved so that they are able to provide satisfactory returns for shareholders and other stakeholders. The function of supervising and providing direction and advice carried out by the Board of Commissioners to the Board of Directors is carried out in five approaches which are still guided by Corporate Governance, namely: (1) holding regular periodic meetings with the Board of Directors to periodically monitor performance; (2) holding non-routine meetings to discuss certain issues that require immediate decisions and require immediate follow-up; (3) holding internal meetings of the Board of Commissioners with members of the Board of Commissioners Committees; (4) conduct work visits to the Company's projects/activity locations, and; (5) issue a letter of approval addressed to the Board of Directors.

Apart from that, from the five approaches above, the Board of Commissioners hopes that strengthening Risk Management, Good Corporate Governance, Internal Control, as well as disciplined human resource capacity development carried out on an ongoing basis, will become a strong foundation for PT Adhi Karya (Persero) Tbk as a step to anticipate business new one to come. Management's strong commitment to improving and perfecting HR quality, service quality, implementation of Good Corporate Governance, Risk Management, implementation of Work Culture, cost control is expected to increase the competitiveness of PT Adhi Karya (Persero) Tbk. Group in regional order.

2. Descriptive Analysis

Analysis of Cash Flow Predictions in BUMN Companies: PT. Adhi Karya (Persero) Tbk. Period 2020 – 2023

The Company's consolidated financial statements are prepared and presented in accordance with Financial Accounting Standards in Indonesia, namely the Statement of Financial Accounting Standards (PSAK), which includes Statements and Interpretations issued by the Financial Accounting Standards Board ("DSAK") of the Indonesian Accountants Association and the applicable Capital Market Regulations between others Regulation of the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) No. VIII.G.7 concerning Guidelines for Presenting Financial Reports, decision of the Chairman of BapepamLK No. KEP-347/BL/2012 Concerning Presentation and Disclosure of Financial Reports of Issuers

or Public Companies. The following is information about indicators of the financial aspects of PT. Adhi Karya (Persero) Tbk. regarding cash flow for 2020 – 2023 as follows:

Table 4.1 Cash Flow Information from the Cash Flow Statement

Year	Cash Flow
2020	885.616.554.261
2021	670.931.207.901
2022	4,336,901,032,232
2023	3,479,697,510,707

Source: Processed Data (2024)

The table above shows that the prediction results regarding cash flows that occur at PT. Adhi Karya (Persero) Tbk. in 2020 – 2023 there will be a decrease in the amount of cash flow from 2020 to 2021, around Rp. 885,616,554,261 to Rp. 670,931,207,901 but experienced a very drastic increase in cash flow from 2021 to 2022, namely Rp. 670,931,207,901 increased sharply to Rp. 4,336,901,032,232 and will decrease again in 2023 to around Rp. 3,479,697,510,707. This condition occurs because in 2022 the company will release many shares through the acquisition of an "Effective Statement from the Financial Services Authority". This information is contained in the financial report in the form of "Notes to the Financial Report" at PT. Adhi Karya (Persero) Tbk. in 2022.

Apart from that, PT. Adhi Karya (Persero) Tbk. managed to book new contracts worth IDR 19.7 trillion (excluding tax) in 2020, an increase of 34% compared to 2019 of IDR 14.7 trillion. Thus, the total order book value until December 2020 reached IDR 49.2 trillion excluding tax. However, due to large-scale social restrictions, the Company experienced a slowdown in generating revenue, causing a decline in profits, both gross profit, profit before interest, taxes, depreciation and amortization (EBITDA), and net profit. Despite this, the Company was still able to maintain positive profits.

The Board of Commissioners has carried out a supervisory function, especially regarding the achievement of targets set out in the 2020 RKAP. We assess that the COVID-19 pandemic has had a significant impact on the non-achievement of these targets. In terms of obtaining new contracts, the amount achieved increased by 34% compared to the previous year, but was still below the 2020 RKAP. The company's revenue value was also still 81.15% compared to the 2020 RKAP target. Meanwhile, the Company's net profit achievement reached 31.36% of the RKAP 2020.

Based on the achievement of the RKAP, the Board of Commissioners sees that the Board of Directors has carried out various efforts to achieve the RKAP. We have also submitted recommendations to achieve the RKAP optimally. We realize that the RKAP has not been fulfilled due to external factors, most of which are outside the Company's control. However, the Board of Commissioners continues to ask the Board of Directors to make improvements and achieve better targets in the coming year.

In 2021, trading in the Company's shares with the stock code 'ADHI' touched its highest level on January 18 2021, namely IDR 2,040 per share. Meanwhile, ADHI share trading touched its lowest level on August 20 2021, namely at IDR 660 per share, so that on average ADHI share trading throughout 2021 was at IDR 1,070 per share. Then in terms of trading volume, the Company recorded that the average trading volume of ADHI shares this year reached 6,666,622,900 shares. The highest trading volume was recorded on January 27 2021, namely 3,229,742,600 shares, while the lowest trading volume was recorded on May 5 2021, namely 3,107,035,800 shares.

Analysis of Health Level Predictions in BUMN Companies: PT. Adhi Karya (Persero) Tbk. Period 2020 – 2023

In this research, the state-owned company studied was PT. Adhi Karya (Persero) Tbk. By looking at one of the indicators of financial health, namely "TMS to TA Ratio", the company achieved a category in

meeting the score obtained by the company compared to the standard weight score as stated in the standard weight table above. The following are the results of calculations regarding the description of financial health specifically for the indicator "Ratio of Own Capital to Total Assets (TMS to TA)" for the company in 2020 - 2023, namely:

Table 4.2 Ratio of TMS to TA

Year	Owner's equity	Total Assets	TMS against TA	Infrastructure Score (Enterprise)	Non-Infrastructure Score (Standard Weight) <i>BUMN Ministerial Decree No. (KEP- 100/MBU/2002)</i>
2020	5,518,283,878,508	37,639,595,474,988	15%	6	10
2021	5,582,902,863,891	38,931,002,434,715	14%	6	10
2022	8,823,791,463,816	39,986,417,216,654	22%	7.25	10
2023	8,919,240,893,335	39,345,689,758,936	23%	7.25	10

Source: Processed Data (2024)

The results of the research above show a predictive analysis of the health level of state-owned companies, namely the ratio of own capital to total assets (TMS to TA) at PT. Adhi Karya (Persero) Tbk. period 2020 – 2023 which has been compared with the standard weights from the Decree of the Minister of BUMN No. (KEP-100/MBU/2002) obtained results of "Not Meeting Standards" in 2020 and 2021. Meanwhile in 2022 and 2023 there was an increase by achieving the "Meets Standards" category. This condition explains PT. Adhi Karya (Persero) Tbk. has increased a number of investments in the form of additional assets through capital obtained from shareholder funds. Management policy on capital structure is based on protecting the Company's ability to maintain business continuity so that it can provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce capital costs. In 2019 and 2020, the company has a covenant on the amount of interest-bearing debt the company has, which is 3.5 times the company's total equity, EBITDA at least 3 times the interest expense and current assets at least 1 times the current debt.

V. CLOSING

Based on the results of the analysis and research results above, it can be concluded as follows:

- 1) Based on the results of descriptive analysis tests regarding predictions of financial health level assessments in the form of "Own Capital to Total Assets Ratio (TMS to TA)" for state-owned companies here, namely PT. Adhi Karya (Persero) for the period 2020 – 2023 in accordance with the Decree of the Minister of BUMN Number: (KEP-100/MBU/2002) obtained research results in the form of the TMS to TA Ratio of PT. Adhi Karya (Persero) Tbk. achieved the "Less Meets Standards" category in 2020 and 2021 and experienced an increase in 2022 and 2023, namely achieving the "Meets Standards" category. These conditions explain that PT. Adhi Karya (Persero) Tbk. has increased a number of investments in the form of additional assets through capital obtained from shareholder funds.
- 2) The results of the descriptive assessment analysis regarding cash flow predictions for state-owned companies here are PT. Adhi Karya (Persero) Tbk. there was a decrease in a number of cash flows from 2020 to 2021, namely Rp. 885,616,554,261 to Rp. 670,931,207,901, but experienced a very drastic increase in cash flow from 2021 to 2022, namely Rp. 670,931,207,901 increased sharply to Rp. 4,336,901,032,232 and decreased to Rp. 3,479,697,510,707 in 2023. This condition occurs because in 2022 the company released many shares through the acquisition of an "Effective Statement from the Financial Services Authority". This information is contained in the financial report in the form of "Notes to the Financial Report" at PT. Adhi Karya (Persero) Tbk. in 2022.

REFERENCES

1. Angga, Tjetjep, Ine (2020). Analisis Tingkat Kesehatan Kinerja Keuangan Perusahaan BUMN Bidang Industri Pertahanan (Indhan) Indonesia Periode 2015 – 2019. *Indonesian Journal of Economics and Management. Vol. 1 No.1 pp 11-14*. Jurnal Akuntansi Politeknik Negeri Bandung.
2. Futkhatul, Pandi. (2012). Analisis Tingkat Kesehatan Keuangan Pada Perusahaan Semen Go Public Di Bursa Efek Indonesia. *Among Makarti. Volume 5 Nomor 9*.
3. Firohamtillah, Arisena (2020). Pengaruh Stres Kerja Dan Kepuasan Kerja Terhadap Turnover Intention Pada Koperasi X di Jawa Barat Menggunakan Pendekatan Partial Least Square (PLS). *Journal Co. Management. Volume 3 Nomor 2 Hal 508-517*.
4. Heri, Yefni, Lovita (2019). Analisis Pengaruh Tingkat Kesehatan Keuangan Terhadap Pendapatan Premi Pada Perusahaan Asuransi Yang Terdaftar Di BEI Tahun 2013 – 2017. *Jurnal Akuntansi Keuangan Dan Bisnis. Jurnal Politeknik Caltex Riau. Volume 12 Nomor 01*.
5. Ikatan Akuntan Indonesia. (2012). "PSAK No. 1 (Revisi 2009)", diakses pada tanggal 7 Januari 2024 dari <http://www.warsidi.com/2012/09/downloadpsak-isak-exposure-draft.html>
6. Klanisto, Sri. (2021). Analisis Tingkat Kesehatan Keuangan Pada Perusahaan Asuransi Go Public Di Bursa Efek Indonesia. *Jurnal Ilmiah Akuntansi Dan Keuangan. Vol 4 Nomor 5 Desember 2021*
7. Kusumawardani, Dwi Sesanti. (2014). Analisis Rasio Keuangan Untuk Menilai Kinerja Keuangan Badan Usaha Milik Negara (Studi Pada Perusahaan BUMN Yang Terdaftar di BEI Periode 2010-2012). *Malang: Fakultas Ilmu Administrasi Universitas Brawijaya*.
8. Laporan Keuangan Tahunan PT Adhi Karya Tbk. -. Laporan Keuangan Tahunan PT Adhi Karya (Persero) Tbk, diakses pada tanggal 7 Januari 2024 dari <http://www.idx.co.id>
9. Munawir, S. (2007). Analisa Laporan Keuangan (XIV, Juli 2007 ed.). Yogyakarta: Liberty Yogyakarta.
10. Purnamawati (2021). Pembekalan Sarjana Manajemen Penggerak Koperasi Utusan Daerah Pemerintah Daerah Kabupaten Bengkayang. *E-Cops-Day. Volume 2 Nomor 2 Hal 69 -74*.
11. Sahri, & dkk. (2016). Pelaporan Keuangan Perusahaan Dagang. Jakarta: Kementerian Pendidikan dan Kebudayaan, Direktorat Jenderal Guru dan Tenaga Kependidikan 2016.
12. Sipahelut et.al (2018). Analisis Kinerja Keuangan Perusahaan (Studi Kasus : Pada Perusahaan Sub Sektor Otomotif dan Komponen Yang Terdaftar Di BEI Periode 2014 – 2016). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi. Volume 5 Nomor 3 Hal 4425 – 4434*.
13. Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif, dan R&D (XXVI, Oktober 2017 ed.). Bandung, Jawa Barat, Indonesia: Penerbit Alfabeta.
14. Supriyatni & Nurjamil. (2021). The Urgency Of Handling Non-Performing Financing In Sharia Bank In The Development of Indonesian Sharia Economics. *Padjadjaran Jurnal Ilmu Hukum (Journal Of Law). Volume 8 Nomor 1 Hal. 26 – 46*.
15. Surat Keputusan Menteri Badan Usaha Milik Negara. (2002). Surat Keputusan Menteri Badan Usaha Milik Negara Nomor: Kep-100/MBU/2002 Tentang Penilaian Tingkat Kesehatan BUMN.
16. Undang-Undang Nomor 19 Tahun 2003 Tentang Badan Usaha Milik Negara. Diakses pada tanggal 7 Januari 2024 dari <http://www.bumn.go.id>
17. Wicak, Saifi, Zahroh (2015). Analisis Tingkat Kesehatan Perusahaan Dari Aspek Keuangan Berdasarkan Surat Keputusan Menteri BUMN Nomor : KEP-100/MBU/2002 (Studi Kasus pada PT. Adhi Karya (Persero) Tbk. Periode 2012 – 2014). *Jurnal Administrasi Bisnis (JAB) Vol. 26 No. 1 September 2015*. Fakultas Ilmu Administrasi Universitas Brawidjaya Malang