



# JURNAL AKSI

## Akuntansi dan Sistem Informasi

<http://aksi.pnm.ac.id>

### The Impact Of The First Phase Of The Ikn Development Program On The Financial Performance Of Construction Service Companies Listed On The IDX

Novita Sari Hutajulu<sup>1)</sup>, Alfiana Antoh<sup>2)</sup>, Ulfah Rizky Muslimin<sup>3)</sup>

<sup>1),2),3)</sup> Cenderawasih University

#### ARTICLE INFO

**Keywords:**  
Profitability,  
Liquidity, Solvency

**Article History:**

**Received: 31 January 2025**

**Accepted: 5 March 2025**

**Corresponding author:**

**E-mail:**

novitasari12huta@gmail.com

#### ABSTRACT

*This study aims to analyze the differences in financial performance before and during the first phase of the IKN development, measured by Return On Asset, Current Ratio, and Debt to Equity Ratio. The research utilizes a sample of construction service companies listed on the Indonesia Stock Exchange (BEI) during the period of 2018-2023. The analysis employs Paired Sample T-Test and Wilcoxon Signed Rank Test using SPSS 29. The findings of this research are as follows: (1) there is a significant difference in Return On Asset before and during the first phase of the IKN development program; (2) there is no significant difference in Current Ratio before and during the first phase of the IKN development program; (3) there is no significant difference in Debt to Equity Ratio before and during the first phase of the IKN development program.*

#### INTRODUCTION

Economics is a factor that significantly influences individual decisions, government policies, and the social and political development of a country. Indonesia is one of the Southeast Asian countries with a significant impact on the global economy. Currently, Indonesia's economy faces many challenges, but it has great potential for growth and national economic advancement. Companies operating in Indonesia are certainly affected by the country's economic conditions. When Indonesia's economic growth improves, it tends to create a favorable environment for businesses, such as expanding markets to sustain their operations (Destiani & Hendriyani, 2021). In order to sustain their operations, company management must also implement various strategies to improve performance. This will affect investors and other stakeholders' willingness to invest. Investors will examine the company's financial performance before investing, making it crucial for the company to analyze its financial performance (Islam et al., 2022).

Meanwhile, according to PUPR Release 1, the basic infrastructure construction contracts for the first phase of the IKN development have been underway since 2021, including the construction of the IKN Access Toll Road Phase 1, Sepaku Semoi Dam, State Palace, and Presidential Office (Public Communication Bureau, 2022). The Nusantara IKN development project in East Kalimantan has become a new investment magnet. This megaproject has a significant impact on Indonesia's economy, with the construction sector and its downstream activities serving as its driving force (Patnistik, 2022). Therefore, it is certain that construction service companies play a role in Indonesia's economic growth.

**p-ISSN: 2528-6145, e-ISSN: 2541-3198 Accredited Third Grade** by Ministry of Research, Technology and Higher Education of The Republic of Indonesia, Decree No: 148/E/KPT/2020

**Cite this as:** Hutajulu, N. S., Alfiana Antoh, & Ulfah R Muslimin. (2025). The Impact Of The First Phase Of The Ikn Development Program On The Financial Performance Of Construction Service Companies Listed On The IDX. *Jurnal AKSI (Akuntansi Dan Sistem Informasi)*, 10(1), 138–148. <https://doi.org/10.32486/aksi.v10i1.776>

Construction service companies drive the growth of industries such as manufacturing, transportation, and other services. Additionally, enhancing a country's global competitiveness can be seen through the development of adequate infrastructure. When Indonesia has good infrastructure, it can attract foreign investment and strengthen its position in regional and global markets. Based on this, the construction services sector plays a crucial role in driving Indonesia's economic growth by creating new job opportunities and increasing investment (Triyawan & Fendayanti, 2021).

The Chairman of the DPD REI (Real Estate Indonesia) East Kalimantan stated that the IKN development impacts local businesses in East Kalimantan, especially those in the construction services sector. Several construction service companies listed on the IDX have won tenders for IKN projects, with the expectation that local communities and construction entrepreneurs can contribute as vendors or subcontractors (Aris, 2022). Furthermore, only 5 out of the 22 construction service companies registered on the IDX won tenders for the first phase of the IKN development. Construction service companies that win tenders will undoubtedly experience positive impacts, as they have the opportunity to improve their financial performance, which in turn can attract investors. To understand the progress in enhancing the financial performance of construction service companies, one can refer to their financial statements (Aris, 2022). Financial statements are crucial documents. Additionally, these financial statements enable the company to analyze its financial position and performance from the past, present, and future (Zahrah & Utiyati, 2018). According to signaling theory, the management of construction service company provides information related to the companies' financial performance. Good financial performance or financial condition will send a positive signal to investors. Consequently, investors will make decisions based on the signals or information they received (Gunawan, 2021).

A construction service company's financial performance is a good indicator of its health. Investors will be drawn to a company if its financial accounts demonstrate strong performance or favorable conditions. Signaling theory states that information about a construction service company's financial performance is provided by the management. Investors will receive a good signal from strong financial performance or condition. As a result, investors will base their choices on the signals or data they are given. (Gunawan, 2021). Meanwhile, construction service companies that win tenders receive contracts with varying amounts. This will impact the financial performance of construction service companies during the first phase of the IKN development program. Therefore, a comparative analysis of construction service companies before and during the first phase of the IKN development is necessary to determine whether there has been a change in the financial performance of these companies.

Although there has not yet been research specifically examining the comparison of financial performance before and during the first phase of the IKN development among construction service companies listed on the IDX, the researcher highlights several key studies used as references, such as the statement from Sari & Hardiyanti (2023) which reveals that there is no significant difference in the solvency ratio, measured by the debt to equity ratio, and the market ratio. On the other hand, there are differences in the liquidity ratio, measured by the current ratio, and the profitability ratio, measured by return on assets, before and after the COVID-19 pandemic among transportation companies listed on the IDX. This is also supported by Gunawan (2021) who stated that, among food and beverage companies listed on the IDX, there was a notable difference in the profitability and liquidity ratios but no substantial difference in the solvency and activity ratios before to and during COVID-19. This indicates that a number of companies' financial performance has been impacted by the COVID-19 pandemic.

Meanwhile, the study (Zahrah & Utiyati, 2018) revealed that of the five ratios used as a measure of financial performance before and after merger activities in his research, there were 2 ratios that showed no significant difference, namely return on equity and current ratio. Then the ratios that show significant differences are return on assets, quick ratio and total asset turnover. Meanwhile, research conducted by Suryani and Nasri (2020) stated that there was no significant difference in financial performance in retail trade sub-sector companies listed on the IDX before and after the implementation of e-commerce measured by CR, DER, TATO and ROA. Among the four studies mentioned above, none of the results are identical due to different phenomena, such as before and during the COVID-19 pandemic, before and after merger activities, and the implementation of e-commerce. Each researcher presents different findings. Similarly, the analysis methods used in these studies do not employ the same hypothesis testing.

The objectives of this study are to analyze the differences in financial performance of construction service companies before and during the first phase of the IKN development, as measured by profitability ratios using return on assets. To analyze the differences in financial performance of construction service companies before and during the IKN development, as measured by liquidity ratios using the current ratio. And to analyze the differences in financial performance of construction service companies before and during the IKN development, as measured by solvency ratios using the debt to equity ratio. The researcher collected the research data indirectly through intermediate media, specifically the official website of PT. Stock Exchange Indonesia from [www.idx.co.id](http://www.idx.co.id), because this study

is quantitative and employs secondary data. Financial statements covering the years 2018–2023 served as the study's source of data. Purposive sampling was used to choose the sampling strategy for the population in this investigation.

### **Differences in Return On Asset before and during the First Phase of IKN Development**

Large development projects like IKN often involve financing through debt or foreign investment. ROA can be used to show whether the use of these funds is efficient enough in generating revenue or profit, which can be used to pay obligations and return investments. Projects that successfully increase ROA will stimulate greater confidence towards investors and creditors regarding to the expected returns. Profitability ratio is a ratio to measure a company's ability to obtain profits obtained from its own capital, total assets and sales. In this study, the profitability ratio used is return on assets. ROA is a ratio used to see a company's profit from its assets. An increase in ROA value will result in a better and more effective company condition in using company assets (Firdaus & Dara, 2020). Based on signalling theory, if a construction service company has a high profitability ratio, it shows that the company is in good condition. So, it will give a positive signal to investors. The research of Suryani and Nasri (2020) showed that there was no significant difference in ROA before and after the implementation of e-commerce. Likewise, research conducted by Supit, et al. (2019) showed that there was no difference in financial performance between SOE Banks and National Private Commercial Banks when viewed from ROA.

Meanwhile, research conducted by Serenade et al., (2019) showed that there was a significant difference in financial performance and the mean value of ROA before the acquisition was greater than after the acquisition. Then in a study conducted by Zahrah & Utiyati (2019) showed the same results, namely in ROA experienced a significant difference four years before and four years after the merger in manufacturing companies listed on the IDX in 2012. Furthermore, research conducted by Indiraswari & Rahmayanti (2022) stated that the results of the study showed a significant difference in ROA before and after the covid-19 pandemic. Based on this description, the hypothesis proposed in this study is as follows:

H1: There is a difference in financial performance in Return On Asset before and during the construction of the first phase of IKN.

### **Difference in Current Ratio before and during the First Phase of IKN Development**

A large project like the first phase of the IKN development requires consideration in financial management. The current ratio can provide an overview of the government's financial stability in providing sufficient funds to meet short-term obligations related to the project, such as payments to contractors, suppliers of building materials, or workers involved. According to Sujarweni in Amalia et al., (2021) the liquidity ratio is a ratio to measure a company's ability to meet its short-term financial obligations or short-term debts. In this study, the current ratio will be used to measure the company's ability to pay its short-term obligations by using its current assets. Based on signalling theory, if the value of the liquidity ratio of a construction service company is higher, the better the company's ability to pay its short-term debts. So, it will give a positive signal to investors or creditors. Research conducted by Firdaus & Dara (2020) shows that there is no difference in the value of the current ratio 1 year before and 3 years after the acquisition. And the research by Amalia et al., (2021) showed the same results, namely there was no significant difference in the current ratio variable in analyzing the difference in financial performance before and during the Covid-19 pandemic in transportation companies listed on the IDX for the 2019 and 2020 periods.

Meanwhile, a study conducted by Sari & Hardiyanti (2023) showed that there was a real difference in the current ratio variable before and after the Covid-19 pandemic. And research conducted by Amelya (2021) shows the results of research that there is a difference in the current ratio before and after covid-19. Furthermore, research conducted by Gunawan (2021) with the aim of comparing financial performance before and after Covid-19 in food and beverage sector companies listed on the IDX in 2019 and 2020 showed that there was a difference in the current ratio before and during Covid-19. Based on this description, the hypothesis proposed in this study is as follows:

H2: There is a difference in financial performance in the Current Ratio before and during the construction of the first phase of IKN.

### Difference in Debt to Equity Ratio before and during the First Phase of IKN Development

The IKN development project also involves private investors who may be engaged in financing. If the IKN development involves collaboration with private companies or is carried out through a Public-Private Partnership (PPP), the Debt to Equity Ratio (DER) of the private companies involved will influence investment decisions. Investors will assess whether the companies involved in the IKN development have a healthy financial structure with a manageable DER, in order to better manage investment risks.

A ratio used to assess a company's capacity to fulfill both short and long-term commitments is called the solvency ratio. In Suryani & Nasri (2020), Kasmir claims that DER is a method of evaluating debt with equity. This keeps track of each rupiah of capital that the business owns and uses to insure debts. If the debt to equity ratio is high, the business is sending a signal that debt is necessary to finance its growth. Future debt repayment issues are likely to arise if the business is overly reliant on debt. According to the signalling theory, construction service companies are more likely to face bankruptcy if their solvency value is larger. Thus, this will send a bad message to investors. The debt to equity ratio did not significantly change before or after the introduction of e-commerce, according to the findings of a study by Suryani & Nasri (2020). Similarly, Gunawan's (2021) study revealed no discernible variation in the DER ratio prior to and during the COVID-19 era.

Meanwhile, a study conducted by Darmawati et al., (2022) showed that there was a difference between the debt to equity ratio in 2016-2019 and 2020. And in a study conducted by Ulfah Anggraeni et al., (2020) it was shown that there was a difference between the debt to equity ratio in 2015-2016 and 2017. Furthermore, in the research of Putri & Irdianti (2020) on the Comparative Analysis of the Financial Performance of Sharia Banking with Conventional Banking 2015-2019, the results showed that there was only a difference in the DER ratio between the financial performance of Sharia Banking and Conventional Banking for the period 2015-2019. Thus, the hypothesis proposed in this study is as follows:

H3: There is a difference in financial performance in the Debt to Equity Ratio before and during the construction of the first phase of IKN.

## MATERIALS AND METHODS

This research is a quantitative research that uses secondary data, so that the source of research data obtained by the researcher indirectly through intermediary media, namely the official website of PT. The Stock Exchange Indonesia from [www.idx.co.id](http://www.idx.co.id). This study took data in the form of financial statements for the 2018-2023 period. The sampling technique in the population in this study was determined through a purposive sampling approach. The sampling criteria in this study consist of 1) construction service companies listed on the Indonesia Stock Exchange (IDX) and publishing annual report for 2018-2023; 2) construction service companies that still have profits and equity in the 2018-2023 financial statements; 3) construction service companies that won the tender in the First Phase of the IKN Development Program. So that the sample used is 5 construction service companies that won the project tender.

This study uses documentation in the form of data gleaned from a company's financial records as its data gathering method. Descriptive statistics are employed in this study's data analysis, and when the distributed research data is abnormal, hypothesis testing (differential test) is conducted using the paired sample t-test and Wilcoxon signed rank test procedures. Normality tests are conducted using the Shapiro-Wilk test. The SPSS 29 software was utilized as the analysis tool in this investigation. Financial performance, return on assets, current ratio, and debt to equity ratio are the operational factors in this study. Return On Assets is a ratio used to look at a company's profit from its assets.

**Table 1 Return On Asset Variable**

Formula	Interpretation of Results
$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$	A high ROA indicates that the company generates a high profit from every rupiah of assets owned by the company.

Source: Wijaya, R. (2019).

Current Ratio is a ratio to measure a company's ability to pay its short-term obligations using its current assets.

**Table 2 Current Ratio Variable**

Formula	Interpretation of Results
$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$	The interpretation is that if the Current Ratio value is more than 1.0 times, then the company has a good ability to pay off its obligations.

Source: Riyadi, H. F. (2020).

Debt to Equity Ratio is the ratio used to assess debt to equity.

**Table 3 Debt to Equity Ratio Variable**

Formula	Interpretation of Results
$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	The interpretation for DER is that the smaller the DER, of course, the better, with a DER value of < 1. If the DER > 1; the company is in a bad state, because it shows debt > assets and shows the condition of the company at a loss.

Source: Kelana & Wijaya dalam Balqish (2020).

## RESULTS AND DISCUSSION

The purpose of this study is to compare the financial performance of construction service companies listed on the Indonesia Stock Exchange (IDX) before and after the IKN development program. Return on Asset (ROA) will be used to measure the profitability ratio, Current Ratio (CR) will be used to measure the liquidity ratio, and Debt to Equity Ratio (DER) will be used to assess the solvency ratio. The data of this study was obtained from the [www.idx.co.id](http://www.idx.co.id) website. The financial statements studied are before (2018-2020) and during (2021-2023) the first phase of the IKN development program. This study uses the purposive sampling method. The following is a table of criteria used in this study:

**Table 4 Sample Selection Criteria**

No	Criteria	Total
1	A construction services company listed on the Indonesia Stock Exchange (IDX) and publishes its 2018-2023 annual financial statements.	22
2	Construction service companies that still have profits and equity in the 2018-2023 financial results.	22
3	Construction service companies that did not win the tender in the First Phase of the IKN Development Program.	(17)
	Total Samples	5
	Sample (5 × 6 years)	30
	Total Observations	30

Source: Secondary data, processed, (2024).

Based on Table 4, the first stage was the selection of a sample of construction service companies listed on the Indonesia Stock Exchange (IDX) and the publication of financial statements for 2018-2023, so that at this stage 22 companies were obtained that were included in the criteria of the first stage. In the second stage, a sample of construction service companies that still have profits and equity in the 2018-2023 financial statements was selected, so that 22 construction service companies were obtained. Then the third stage was carried out to select a sample of construction service companies that did not win the tender in the first phase of the IKN development program. At this stage, there are 17 companies that did not win the tender in the first phase of the IKN development program, bringing the total sample to 5 construction service companies.

**Table 5 Construction Services Company**

No	Company Code	Company Name
1	WEGE	PT Wijaya Karya Bangunan Gedung Tbk
2	WIKA	PT Wijaya Karya Tbk
3	PTPP	PT PP (Persero) Tbk
4	WSKT	PT Waskita Karya Tbk
5	ADHI	PT Adhi Karya Tbk

Source: CNBC Indonesia, 2023

**Results of Descriptive Analysis****Figure 1 Descriptive Statistical Results**

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
ROA_Before	15	-9.21	7.54	2.0887	3.86321
ROA_During	15	-11.85	4.24	-.5113	3.71892
CR_Before	15	59.20	183.13	127.9620	30.62081
CR_During	15	79.74	198.22	128.2233	34.50899
DER_Before	15	151.98	781.67	319.1100	167.21268
DER_During	15	113.55	723.99	375.2813	193.65359
Valid N (listwise)	15				

Source: Secondary data, processed, (2024).

The results of the descriptive analysis presented in Figure 1 show the results of fluctuations in the mean values in each variable. The profitability ratio is measured by the Return on Asset (ROA) variable. The results of descriptive statistics showed that the average mean value of the ROA variable before the first phase of the IKN development program was 2.0887 greater than the ROA during the first phase of the IKN development program of -0.5113. The results show that ROA decreased during the first phase of the IKN development program. The liquidity ratio is measured by the variable Current Ratio (CR). The results of descriptive statistics showed that the average mean value of the CR variable before the first phase of the IKN development program was 127.9620, smaller than the CR during the first phase of the IKN development program of 128.2233. These results show that CR increased during the first phase of the IKN development program. The solvency ratio is measured by the variable Debt to Equity Ratio (DER). The average descriptive statistical result of the DER variable mean value before the first phase of the IKN development program is 319.1100 smaller than the DER during the first phase of the IKN development program of 375.2813. These results show that DER increased during the first phase of IKN construction.

**Normality Test Results****Figure 2 Shapiro-Wilk Normality Test**

	Test of Normality					
	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROA_Before	.233	15	.028	.832	15	.010
ROA_During	.289	15	.001	.757	15	.001
CR_Before	.179	15	.200	.946	15	.468
CR_During	.253	15	.011	.892	15	.071
DER_Before	.251	15	.012	.806	15	.004
DER_During	.212	15	.068	.907	15	.123

\*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Secondary data, processed, (2024).

Based on Figure 2 of the output of the normality test using the Shapiro-Wilk test, it is known that the value of sig. the return on assets before and during the first phase of the IKN development program were 0.010 and 0.001. Because this value is less than 0.05, it can be concluded that the data on the return on asset value before and during the first phase of the IKN development program is distributed abnormally. Thus, the normality requirements in the use of paired sample t-test are not met. So, the return on asset variable will use the wilcoxon signed rank test.

Furthermore, it is known that the value of sig. The current ratio before and during the first phase of the IKN development program was 0.468 and 0.071. The value of sig. The current ratio before and during the first phase of the IKN development program is greater than 0.05, which means that the value of the current ratio is normally distributed. Thus, the normality requirements in the use of paired sample t-test are met. Thus, the current ratio variable will use a different paired sample t-test. Then, the sig value. Prior to and throughout the first phase of the IKN development program, the debt to equity ratio was 0.004 and 0.123, respectively. The sig value. Prior to the first phase of the IKN development program, the debt to equity ratio was less than 0.05, indicating an irregular distribution of the ratio's value. However, the sig value. It may be inferred that the data on the debt to equity ratio value during the first phase of the IKN development program is regularly distributed because the ratio is bigger than 0.05. Because one is not normally distributed, the normality conditions for the paired sample t-test are not satisfied. The Wilcoxon signed rank test will therefore be used to the debt to equity ratio variable.

### Results of Hypothesis Test (Difference Test)

**Table 6 Different Test Results Wilcoxon Signed Rank Test (Return On Asset)**

	ROA_Before – ROA_During
Z	-2.556 <sup>b</sup>
Asymp. Sig. (2-tailed)	.011

Source: Secondary data, processed, (2024).

Based on Table 6 of the output of the wilcoxon signed rank test, it is known that the value of sig. is  $0.011 < 0.05$  then H1 is accepted. These results show that there is a significant difference in return on assets before and during the first phase of the IKN development program.

**Table 7 Results of the Paired Sample T-Test (Current Ratio)**

	t	df	Significance	
			One-Sided p	Two-Sided p
CR_Before – CR_During	-.029	14	.489	.977

Source: Secondary data, processed, (2024).

Based on Table 7 of the output of the paired sample t-test, it is known that the value of sig. is  $0.977 > 0.05$  then H2 is rejected. These results show that there is no significant difference in the current ratio before and during the first phase of the IKN development program.

**Table 8  
Different Test Results Wilcoxon Signed Rank Test (Debt to Equity Ratio)**

	DER_Before – DER_During
Z	-1.250 <sup>c</sup>
Asymp. Sig. (2-tailed)	.211

Source: Secondary data, processed, (2024).

Based on Table 8 of the output of the wilcoxon signed rank test, it is known that the value of sig. is  $0.211 > 0.05$  then H3 is rejected. These results show that there is no significant difference in the debt to equity ratio before and during the first phase of the IKN development program.

## Discussion

### Differences in Return On Asset before and during the First Phase of IKN Development

Hypothesis 1 states that there is a difference in financial performance in Return On Asset before and during the construction of the first phase of IKN. The results of this study show that there is a significant difference in the return on assets of companies before and during the construction of the first phase of IKN. This study also proves that the return on assets of construction service companies before and during the first phase of the IKN development program tends to decrease, this can be seen in Figure 1 which shows the average value of return on assets decreased during the first phase of IKN development, which was from 2.0887 to -0.5113. In other words, the amount of net profit generated by the company is getting lower or the construction service company has not been able to increase the amount of net profit even though it is working on a national project. This can happen when revenue from a new project may be recognized over time or the achievement of certain stages in the project causing net profit to decrease in the period when the project is still in progress (Suryani & Nasri, 2020).

Although there has been no previous research on the comparison of financial performance before and during the construction of the first phase of IKN in construction service companies listed on the IDX, the results of this research are consistent with previous research researched by Sari & Hardiyanti (2023) which found that there was a significant difference in return on assets (ROA) before and after the Covid-19 pandemic. Thus, the company's ability to generate after-tax profits using all the activities owned by the company decreases. For this reason, based on the signaling theory, construction service companies give negative signals to investors because the return on assets of construction service companies is actually not good during the first phase of IKN construction. The first phase of the IKN development, especially the long-term infrastructure, may not provide immediate profits in the short term. During the initial phase of development, significant costs are incurred for land acquisition, the construction of basic facilities, and other construction work. This may lead to a decrease in profits at the early stages, although there is potential for significant profits in the future.

### Difference in Current Ratio before and during the First Phase of IKN Development

Hypothesis 2 states that there is a difference in financial performance in the Current Ratio before and during the construction of the first phase of IKN. The results of this study show that there is no significant difference in the current ratio of construction service companies before and during the construction of the first phase of IKN. Then, in this study, the current ratio of construction service companies before and during the first phase of the IKN development program showed that the average value of the current ratio before and during the development of the IKN was 128.2233 and 127.9620. In other words, there was no significant increase of only 0.2613. In addition, according to Hery in Suryani & Nasri (2020) a good standard current ratio is 200% or 2:1 which means that with the results of such a large ratio calculation, the company can be said to be in a safe position to pay short-term debts. In this regard, the average value of the current ratio before and during the development of the IKN is only 128%. This means that the company's position is not yet secure in paying short-term obligations. When a new project starts, the revenue from the project may not be immediately available in a short period of time. This can affect the growth of current assets because these assets mostly consist of receivables or inventories related to the company's activity operations (Kohar, 2019). The company may have careful financial management in place, ensuring that current assets (such as cash, receivables, and inventory) are sufficient to cover current liabilities (such as short-term debt). This may indicate that the company is not taking on significant financial risks, despite the large ongoing project.

Although there has been no previous research on the comparison of financial performance before and during the construction of the first phase of IKN in construction service companies listed on the IDX, the results of this research are consistent with previous research researched by Amalia et al., (2021) which found that there was no significant difference in the current ratio variable before and during the Covid-19 pandemic. Thus, the company's ability to pay off short-term debt is not good. For this reason, based on the signaling theory, construction service companies give negative signals to investors because the current ratio of construction service companies shows poor conditions in paying off short-term debts during the first phase of IKN construction. Therefore, a decline in the current ratio of a construction company could signal liquidity management issues, which may impact the smooth progress of the IKN development project. If the company is unable to meet its short-term obligations, the project could be delayed or even at risk of failure due to financial problems.



## Difference in Debt to Equity Ratio before and during the First Phase of IKN Development

Hypothesis 3 states that there is a difference in financial performance in the Debt to Equity Ratio before and during the construction of the first phase of IKN. Then, the results of this study show that there is no significant difference in the debt to equity ratio of construction service companies before and during the construction of the first phase of IKN. This study also proves that the debt to equity ratio of construction service companies before and during the first phase of the IKN development program tends to increase, this can be seen in Figure 1 which shows the average value of the debt to equity ratio increased during the first phase of IKN construction, namely from 319.1100 to 375.2813. In other words, the company's ability to provide guarantees to creditors decreases because it shows that all debts are greater than assets. If, the results of the calculation of the debt to equity ratio are high, it means that funding with debt is increasing and causing difficulties in obtaining additional loans for the company because it is feared that it will not be able to cover all debts with the assets owned by the company (Suryani & Nasri, 2020). However, when a company is in debt to work on a new project, it can provide quick access to the funds needed to finance the investment in the new project. This allows companies to expand operations or take on new business opportunities without having to wait for sufficient funds to be collected from profits or other internal sources (Ompusunggu & Irenetia, 2023).

Based on signaling theory, construction service companies send negative signals to investors. This negative signal is solely related to the theoretical foundation. However, the results from tests conducted before and during the development of the IKN project show a poor condition due to the decline in the debt to equity ratio. In other words, the company's ability to provide guarantees to creditors decreases because it indicates that the debts outweigh the assets. If the IKN project is in the early development phase, uncertainty about the smoothness and success of the project could make investors more cautious about financial risks. If the debt-to-equity ratio signals negatively, it may worsen the perception of risk, and investors may feel that there are potential problems ahead.

## CONCLUSIONS AND SUGGESTIONS

According to the findings of the study and the discussion that was previously described, construction service companies listed on the Indonesia Stock Exchange before and during the first phase of the IKN development program had a significant difference in return on assets, a significant difference in the current ratio, and no significant difference in the debt to equity ratio. It means the construction service companies that wins the tender and has a significant difference will receive a positive signal and attract investors because they have the opportunity to improve their company financial performance. As we know, the investors will look at financial performance and think deeply before investing, so it's important for the company to concern more in analyzing their financial performance. It is expected that future researchers will use a different company that is involved in the first phase of IKN development, or address an issue that does not only focus on researching construction service companies with project contracts in the first phase of IKN development, so that the sample used is not limited. This will allow for better research results.

## REFERENCE

- Amalia, N., Budiwati, H., Irdiana, S., Widya, S., & Lumajang, G. (2021). *Analisis Perbandingan Kinerja Keuangan Sebelum Dan Saat Pandemi Covid-19 (Studi Kasus Pada Perusahaan Transportasi Yang Terdaftar Di BEI)*. 4(1). <http://proceedings.stiewidyagamalumajang.ac.id/index.php/>
- Amelya, B. . N. S. J. . & P. V. A. (2021). Analisis Perbandingan Kinerja Keuangan Pt Indofood Cbp Sukses Makmur Tbk Sebelum Dan Setelah Adanya Pandemi Covid-19. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 5(3), 534–551.
- Aris. (2022, 03 Agustus). "Dampak Pembangunan IKN pada Jasa Konstruksi di Kaltim, Diharapkan Libatkan Pelaku Usaha Lokal". *TribunKaltim.co*. Diperoleh dari <https://kaltim.tribunnews.com/2022/08/03/dampak-pembangunan-ikn-pada-jasa-konstruksi-di-kaltim-diharapkan-libatkan-pelaku-usaha-lokal>
- Biro Komunikasi Publik PUPR. (2022). Kementerian PUPR Targetkan Pembangunan Tahap I IKN Nusantara Rampung di 2024. *Kementerian PUPR*. Diperoleh dari [https://sahabat.pu.go.id/eppid/page/kilas\\_berita/4193/Kementerian-PUPR-Targetkan-Pembangunan-](https://sahabat.pu.go.id/eppid/page/kilas_berita/4193/Kementerian-PUPR-Targetkan-Pembangunan-)

## Tahap-I-IKN-Nusantara-Rampung-di-2024

Darmawati, D., Nurman, N., & Ali, A. (2022). Analisis kinerja keuangan. *Kinerja: Jurnal Ekonomi dan Manajemen*, 19(3), 537-550.

Destiani, T., & Hendriyani, R. M. (2021). Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(1), 33–51. <https://doi.org/10.47467/alkharaj.v4i1.488>

Dwi, N., & Destriana, H. N. (2021). *Faktor-Faktor Yang Mempengaruhi Return Saham Perusahaan Manufaktur* (Vol. 1, Issue 1). <http://jurnaltsm.id/index.php/ejatsm>

Firdaus, G. R., & Dara, S. R. (2020). Analisis Perbandingan Kinerja Keuangan Sebelum Dan Sesudah Melakukan Akuisisi Dan Merger Pada Perusahaan Non Keuangan. *AkuraSI: Jurnal Riset Akuntansi Dan Keuangan*, 2(2), 63–74. <https://doi.org/10.36407/akurasi.v2i2.184>

Gunawan, F. H. (2021). Perbandingan Kinerja Keuangan Perusahaan Sektor Makanan Dan Minuman Sebelum Covid-19 Dan Pada Masa Covid-19. *Media Akuntansi Dan Perpajakan Indonesia*, 3(1), 19–36. <https://doi.org/10.37715/mapi.v3i1.2096>

Islam, I. A., Ponorogo, N., & Jaya, J. P. (2022). *Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Perusahaan Umma Nafi Atul Yuwita Nur Inda Sari Yuyun Juwita Lestari* (Vol. 2, Issue 3). <http://jurnaltsm.id/index.php/EJATSM>

Indiraswari, S. D., & Rahmayanti, N. P. (2022). Analisis Perbedaan Kinerja Keuangan Perusahaan Transportasi Di BEI Sebelum Dan Sesudah Pandemi Covid-19. *Al-KALAM: Jurnal Komunikasi, Bisnis Dan Manajemen*, 9(1), 21-35.

Kelana, S., & Wijaya, C. (2016). *FINON (Finance for Non Finance) Manajemen Keuangan untuk Non Keuangan: Menjadi Tahu dan Lebih Tahu*. Jakarta: Rajawali Pers.

Kohar, A. (2019). Pengaruh Struktur Modal, Likuiditas Terhadap Nilai Perusahaan Sub Sektor Konstruksi Dan Bangunan Di Bursa Efek Indonesia. *Aktiva: Jurnal Akuntansi dan Investasi*, 4(2), 132-147.

Ompusunggu, D. P., & Irenetia, N. (2023). Pentingnya manajemen keuangan bagi perusahaan. *CEMERLANG: Jurnal Manajemen Dan Ekonomi Bisnis*, 3(2), 140-147.

Patnistik, E. (2022, 19 Desember). "Pembangunan IKN Jadi Magnet Baru Investasi di Sektor Konstruksi". [Kompas.com](https://money.kompas.com/read/2022/12/19/174121526/pembangunan-ikn-jadi-magnet-baru-investasi-di-sektor-konstruksi?page=all). Diperoleh dari <https://money.kompas.com/read/2022/12/19/174121526/pembangunan-ikn-jadi-magnet-baru-investasi-di-sektor-konstruksi?page=all>

Putri, A. M., & Iradianty, A. (2020). Analisis Perbandingan Kinerja Keuangan Perbankan Syariah Dengan Perbankan Konvensional 2015-2019. *Jurnal Mitra Manajemen*, 4(8), 1103-1117.

Riyadi, H. F. (2020). Analisis Rasio Likuiditas Pada PT X. Laporan Magang. Universitas Islam Indonesia. Diperoleh dari <https://shorturl.asia/e0YDd>

Sari, A. K., & Hardiyanti, W. (n.d.). *Analisis Perbandingan Kinerja Keuangan Sebelum dan Sesudah Pandemi Covid-19*. [www.idx.co.id](http://www.idx.co.id)

Serenade, V., Heti, C., Rahmawati, T., Dewi, I. J., Universitas, F. E., & Dharma, S. (2019). *Comparative Analysis Of Company Financial Performance Before And After Acquisition*.

Supit, T. S., Tampi, J. R., & Mangindaan, J. (2019). Analisis Perbandingan Kinerja Keuangan Bank Bumh Dan Bank Swasta Nasional Yang Terdaftar Pada Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 7(3).

Supriadi, I. (2020). *Metode Riset Akuntansi*. Deepublish

Suryani, S. E., & Nasri, R. (2020). Analisis Perbandingan Kinerja Keuangan Sebelum Dan Sesudah Penerapan E-Commerce. *Jurnal Muhammadiyah Manajemen Bisnis*, 1(2), 109-118.

Triyawan, A., & Fendayanti, Z. E. U. (2021, April). Dampak pandemi covid-19 terhadap keberlangsungan perusahaan jasa konstruksi. In *Forum Ekonomi: Jurnal Ekonomi, Manajemen dan Akuntansi* (Vol. 23, No. 2, pp. 223-230).

Ulfah Anggraeni, S., Iskandar, R., & Ekonomi dan Bisnis Universitas Mulawarman, F. (n.d.). Analisis kinerja keuangan pada pt murindo multi sarana di samarinda. *Akuntabel*, 17(1), 2020–2163. <http://journal.feb.unmul.ac.id/index.php/AKUNTABEL>

Wijaya, R. (2019). Analisis perkembangan return on assets (ROA) dan return on equity (ROE) untuk mengukur kinerja keuangan. *Jurnal Ilmu Manajemen*, 9(1), 40-51.

Zahrah, I., & Utiyati, S. (2018). *Analisis Perbandingan Kinerja Keuangan Sebelum Dan Sesudah Merger Pada Perusahaan Manufaktur*.