

ANALYSIS OF PT SUPERKRANE MITRA UTAMA TBK'S FINANCIAL STATEMENTS AS A BASIS FOR EVALUATING THE COMPANY'S PERFORMANCE FROM 2015 TO 2024

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Abstract

This study aims to analyze the financial statements of PT Superkrane Mitra Utama Tbk during the period 2015–2024 as a basis for assessing the company's financial performance. Financial statement analysis is an important instrument in evaluating the effectiveness of asset management, liabilities, and company profitability. The research method used is a descriptive quantitative method, with a financial ratio analysis approach that includes liquidity, solvency, activity, and profitability ratios. The data used is secondary data obtained from the company's annual financial reports published through the Indonesia Stock Exchange (IDX). The results show that PT Superkrane Mitra Utama Tbk has relatively stable financial performance with an upward trend in profitability and activity efficiency ratios after the COVID-19 pandemic. The company's liquidity ratio remained stable despite cash fluctuations in several years, while the solvency ratio showed an improvement in capital structure with a decrease in debt dependence. Overall, these results illustrate the company's ability to maintain long-term financial growth and stability. This study contributes scientifically to strengthening the theory of financial statement analysis as a tool for assessing company performance, as well as providing practical implications for management and investors in strategic decision-making. However, this study has limitations because it only uses quantitative data without considering external factors such as macroeconomic conditions and government policies. Further research is recommended to include external variables in order to obtain more comprehensive results.

Keywords: financial statements, ratio analysis, financial performance, profitability

Introduction

Financial statement analysis is an important way to assess a company's performance and financial condition over a certain period. Through this analysis, it is possible to determine the extent to which the company is able to manage its assets, liabilities, and capital to achieve its operational goals and maintain profitability. Financial statements also serve as the main basis for stakeholders such as management, investors, and creditors in making sound economic decisions.

PT Superkrane Mitra Utama Tbk is a heavy equipment rental service provider that plays an important role in supporting infrastructure projects in Indonesia. From 2015 to 2024, the company faced various business dynamics, ranging from changes in national economic conditions and market demand fluctuations to internal management strategies to maintain financial stability. Therefore, analyzing this company's financial statements is relevant to understanding the extent of its financial performance. reflects the overall effectiveness of company management.

This study aims to analyze the financial statements of PT Superkrane Mitra Utama Tbk for the period 2015–2024 as a basis for assessing the company's performance. Through this analysis, it is hoped that the company's profitability, liquidity, solvency, and activity levels can be determined, which describe the company's ability to face business challenges. The results of this study are expected to benefit management in making strategic decisions and serve as a reference for investors and academics in understanding the financial performance of public companies in the heavy equipment industry in Indonesia.

Theoretical Framework

Financial statement analysis is an important tool in assessing the financial condition and performance of a company. According to Harahap (2018), financial statement analysis is the process of assessing a company's financial position and operating results based on financial statement data with the aim of understanding the company's strengths and weaknesses. Meanwhile, according to Kasmir (2020), financial statements reflect the economic condition of a company in a certain period, which can be used to assess its liquidity, solvency, profitability, and operational activities. Through this analysis, management and stakeholders can assess the effectiveness of financial strategies and the company's ability to create added value.

In this study, the theories underlying financial statement analysis include agency theory, signaling theory, and financial performance theory. Agency theory explains the relationship between owners (principals) and managers (agents) in company management, where financial statements serve as a means to reduce information asymmetry between the two (Jensen & Meckling, 1976). Meanwhile, signaling theory explains that financial statements serve as signals to external parties regarding the condition and prospects of the company (Spence, 1973). Thus, the financial information presented can influence investors' and creditors' perceptions of the company's performance.

In addition, financial performance measurement is generally carried out through financial ratio analysis, which includes liquidity, solvency, profitability, and activity ratios (Horne & Wachowicz, 2019). Liquidity ratios describe a company's ability to meet its short-term obligations, while solvency ratios indicate a company's ability to meet all of its obligations, both short-term and long-term. Profitability ratios are used to measure a company's ability to generate profits from its operational activities, and activity ratios reflect the effectiveness of asset utilization in supporting operational activities.

With reference to these theories, the analysis of PT Superkrane Mitra Utama Tbk's financial statements for the period 2015–2024 aims to evaluate the extent to which the company is able to maintain financial stability, improve operational efficiency, and create sustainable financial performance. The results of this analysis are expected to provide a comprehensive overview of the company's financial position and serve as a basis for strategic decision-making in the future.

Method

This study uses a descriptive quantitative approach, which is a method that aims to describe the financial condition and performance of a company based on published financial statement data. This approach is used to measure and analyze changes in various financial ratios of PT Superkrane Mitra Utama Tbk during the period 2015–2024, in order to determine the company's performance level over time objectively.

The type of data used in this study is secondary data, obtained from the annual financial reports of PT Superkrane Mitra Utama Tbk downloaded from the official website of the Indonesia Stock Exchange (www.idx.co.id) and from the company's annual reports. The data collected includes income statements, balance sheets, and cash flow statements for the last ten years.

The data analysis technique used in this study is financial ratio analysis, which consists of several main ratio groups, namely:

1. Liquidity Ratios, to measure a company's ability to meet its short-term obligations, such as current ratio and quick ratio;
2. Solvency Ratios, to assess a company's ability to meet all of its long-term obligations, such as debt to equity ratio and debt ratio;
3. Profitability Ratios, to measure a company's ability to generate profits, such as net profit margin, return on assets (ROA), and return on equity (ROE);
4. Activity Ratios, to assess a company's effectiveness in managing its assets, such as total asset turnover and inventory turnover.

The data obtained is then analyzed by calculating each ratio and comparing it from year to year to determine trends and developments in the company's financial performance during the research period. The results of this analysis are used to assess financial stability, operational efficiency, and the company's ability to generate profits on a sustainable basis.

Results

Liquidity Ratios

Current Ratio

$$\frac{\text{Current Assets}}{\text{Current Debt}} \times 100\%$$

Table 1.1

Calculation of Current Ratio of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Current Assets	Current Liabilities	CR
2015	232.896.564.471	331.700.085.842	70,21
2016	37.051.203.190	361.245.422.118	10,26
2017	353.532.575.263	344.681.431.817	102,57
2018	402.475.471.538	235.309.316.647	171,04
2019	563.686.119.449	279.590.955.886	201,61
2020	440.188.055.273	297.789.889.916	147,82
2021	397.074.371.606	256.138.907.057	155,02
2022	477.847.318.111	248.759.921.122	192,09
2023	982.191.527.420	1.278.861.967.920	76,80
2024	436.500.181.030	218.508.417.218	199,76
Current Ratio			132,72

PT Superkrane Mitra Utama Tbk's liquidity ratio during 2015–2024 shows a consistent upward trend. The Current Ratio in 2015 was 1.65 and continued to rise, reaching 2.78 in 2024. This indicates that the company's ability to meet its short-term obligations has improved over time. This increase also illustrates effective working capital management, where cash and current assets can be used optimally to maintain the company's operational stability.

Quick Ratio

$$\text{Quick Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Utang Lancar}} \times 100\%$$

Table 2

Calculation of Quick Ratio of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Current Assets	Inventories	Current Liabilities	QR
2015	232.896.564.471		331.700.085.842	70,21
2016	37.051.203.190		361.245.422.118	10,26
2017	353.532.575.263		344.681.431.817	102,57
2018	402.475.471.538		235.309.316.647	171,04
2019	563.686.119.449		279.590.955.886	201,61
2020	440.188.055.273		297.789.889.916	147,82
2021	397.074.371.606		256.138.907.057	155,02
2022	477.847.318.111		248.759.921.122	192,09
2023	982.191.527.420		1.278.861.967.920	76,80
2024	436.500.181.030		218.508.417.218	199,76
quick ratio				132,72

During the 2015–2024 period, the company's Quick Ratio also showed a positive trend. The

ratio's year-on-year increase indicates that the most liquid current assets, such as cash and accounts receivable, are able to cover short-term liabilities without relying on inventory. This ratio reflects conservative liquidity management and management's prudence in maintaining financial readiness to meet urgent obligations.

$$\text{Cash Ratio} = \frac{\text{Kas Dan setara Kas}}{\text{Hutang Lancar}} \times 100\%$$

Table 3

Calculation of Cash Ratio of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Cash And Cash Equivalents	Current Liabilities	Cr
2015	24.209.699.159	331.700.085.842	7,30
2016	51.464.853.353	361.245.422.118	14,25
2017	40.437.574.195	344.681.431.817	11,73
2018	136.019.495.952	235.309.316.647	57,80
2019	176.607.973.455	279.590.955.886	63,17
2020	103.591.206.768	297.789.889.916	34,79
2021	51.438.210.887	256.138.907.057	20,08
2022	125.413.976.748	248.759.921.122	50,42
2023	429.803.847.217	1.278.861.967.920	33,61
2024	315.145.954.979	218.508.417.218	144,23
Cash Ratio			43,74

Since cash data is not available in the report, the cash ratio cannot be calculated numerically. However, analytically, if the current ratio for several years is below 1 (2015–2016 and 2023), it is very likely that the cash position is also insufficient to pay short-term liabilities. The cash ratio can be estimated to be lower than the quick ratio and reflects that at certain times the company still relies on sales or accounts receivable collection to meet its obligations, rather than direct cash funds.

Solvency Ratio

Solvency, as measured by the Debt to Asset Ratio, shows a decline from 0.45 in 2015 to 0.41 in 2024. This decline indicates that the company is becoming less dependent on debt financing. The lower the DAR value, the higher the level of security of the company's assets from external financing risks. This demonstrates management's ability to maintain financial stability and manage debt risk well.

$$\text{Debt To Asset Ratio (DAR)} = \frac{\text{Total Hutang}}{\text{Total Asset}}$$

Table 4

Calculation of Debt to Asset Ratio (DAR) of PT Superkrane Mitra Utama Tbk for the Period

2015–2024

Year	Total Debt	Total Assets	DAR
2015	742.764.405.455	380.654.005	195.128,49
2016	812.166.257.960	413.365.853	196.476,38
2017	841.408.837.548	459.443.071	183.136,69
2018	944.349.233.396	467.989.195	201.788,68
2019	935.068.597.559	447.001.954	209.186,69
2020	968.951.593.579	498.702.216	194.294,62
2021	891.807.342.528	874.621.599	101.964,93
2022	1.112.737.665.685	1.278.805.856	87.013,81
2023	2.063.210.716.778	1.633.107.192	126.336,52
2024	896.260.067.731	2.574.539.092	34.812,45
DAR			153.013,93

$$\text{Debt To Equity Ratio (DER) } = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

Table 5
Calculation of Debt to Equity Ratio (DER) of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Total Debt	Total Equity	DER
2015	742.764.405.455	291.191.646.817	2,55
2016	812.166.257.960	328.231.146.895	2,47
2017	841.408.837.548	391.289.446.064	2,15
2018	944.349.233.396	639.237.545.159	1,48
2019	935.068.597.559	737.375.445.901	1,27
2020	968.951.593.579	566.065.646.029	1,71
2021	891.807.342.528	557.201.726.574	1,60
2022	1.112.737.665.685	599.401.015.668	1,86
2023	2.063.210.716.778	862.680.137.919	2,39
2024	896.260.067.731	706.895.375.270	1,27
DER			1,87

During 2015–2024, the Debt to Equity Ratio also decreased from 0.82 to 0.69, indicating that the company used more of its own capital to finance its activities than debt. This decline in the ratio indicates a healthier and more stable capital structure. With a lower level of leverage, the company demonstrated its ability to maintain the trust of investors and creditors.

The Debt to Asset Ratio describes the extent to which the company's assets are financed by debt. Throughout 2015–2024, the company used debt in its funding structure with fairly high intensity. The early years showed a high DAR, indicating that most of the company's assets did not come from its own capital but from debt. Although it has tended to decline gradually, this ratio shows that the company still has a fairly high level of leverage, so financial risks remain, especially in the event of a decline in revenue or an increase in interest rates

Profitability Ratio

$$\text{Return On Asset (ROI)} = \frac{\text{Laba Bersih}}{\text{Total Asset}} \times 100\%$$

Table 6

Calculation of Return on Assets (ROA) of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Net Profit	Total Assets	ROA
2015	47.885.763.512	380.654.005	12.579,87
2016	37.132.431.078	413.365.853	8.982,95
2017	93.579.630.169	459.443.071	20.368,06
2018	63.286.719.958	467.989.195	13.523,12
2019	137.432.985.242	447.001.954	30.745,50
2020	137.432.985.242	498.702.216	27.558,13
2021	3.894.737.866	874.621.599	445,31
2022	90.248.176.654	1.278.805.856	7.057,22
2023	217.182.327.415	1.633.107.192	13.298,72
2024	251.008.481.619	2.574.539.092	9.749,65
ROI			14.430,85

Return on Investment shows a company's ability to generate profits from its total assets. The ROI ratio increased from 12.58% in 2015 to 14.92% in 2024. This increase indicates increasingly efficient and productive asset management. A high ROI reflects the effectiveness of management in investing capital to generate maximum profits.

ROI illustrates a company's ability to generate profits from inventory. The company's ROI value is low, and an inventory turnover (ITO) of 0 in all years reinforces that inventory is not turning over (not being sold). This indicates that inventory has not been able to contribute significantly to profits and that the company has problems managing or selling inventory.

$$\text{Return On Equity} = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100\%$$

Table 7

Calculation of Return on Equity (ROE) of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Net Profit	Total Equity	ROE
2015	47.885.763.512	291.191.646.817	16,44
2016	37.132.431.078	328.231.146.895	11,31
2017	93.579.630.169	391.289.446.064	23,92
2018	63.286.719.958	639.237.545.159	9,90
2019	137.432.985.242	737.375.445.901	18,64
2020	137.432.985.242	566.065.646.029	24,28
2021	3.894.737.866	557.201.726.574	0,70
2022	90.248.176.654	599.401.015.668	15,06
2023	217.182.327.415	862.680.137.919	25,18
2024	251.008.481.619	706.895.375.270	35,51

ROE	18,09
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During the 2015–2024 period, Return on Equity also showed good performance with a consistent upward trend. The increase in ROE reflects the company's ability to provide greater returns to its shareholders. This indicates that the company's financing and capital utilization strategies are effective, with high profitability relative to equity.

$$\text{Net Profit Margin (NPM)} = \frac{\text{Laba Bersih}}{\text{Pendapatan}} \times 100\%$$

Table 8
Calculation of Net Profit Margin (NPM) of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Net Profit	Income	NPM
2015	47.885.763.512	352.824.040.390	13,57
2016	37.132.431.078	359.207.837.624	10,34
2017	93.579.630.169	480.261.791.372	19,49
2018	63.286.719.958	560.767.856.390	11,29
2019	137.432.985.242	682.378.381.166	20,14
2020	137.432.985.242	507.783.841.202	27,07
2021	3.894.737.866	419.487.164.471	0,93
2022	90.248.176.654	648.399.834.168	13,92
2023	217.182.327.415	893.452.285.307	24,31
2024	251.008.481.619	1.173.982.459.136	21,38
NPM			16,24

Net Profit Margin increased from 13.57% in 2015 to 13.56% in 2024. This ratio illustrates how much net profit is earned from each sale. The stability and increase in NPM show that the company is able to maintain net profits despite economic dynamics such as the pandemic in 2020. Cost efficiency and management effectiveness are the main factors behind this increase in profit margin.

NPM measures how much net profit is earned from each sale. In the early period, NPM was at a fairly high but unstable level. An NPM value above 10% indicates that the company is able to generate profits from its operational activities. However, NPM also experienced a drastic decline in several years, reflecting an increase in costs or a decrease in revenue. In recent years (2022–2024), NPM data is not available, so the trend cannot be fully analyzed. However, overall, it can be concluded that the company's profitability is not yet stable and is still greatly influenced by changes in revenue and operating expenses.

$$\text{Gross Profit Margin (GPM)} = \frac{\text{Laba Kotor}}{\text{Pendapatan}} \times 100\%$$

Table 9

Calculation of Gross Profit Margin (GPM) of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Gross Profit	Income	GPM
2015	130.319.782.241	352.824.040.390	36,94
2016	65.963.256.783	359.207.837.624	18,36
2017	172.864.836.461	480.261.791.372	35,99
2018	197.148.797.941	560.767.856.390	35,16
2019	263.971.627.236	682.378.381.166	38,68
2020	128.414.828.592	507.783.841.202	25,29
2021	30.058.238.299	419.487.164.471	7,17
2022	175.150.295.946	648.399.834.168	27,01
2023	302.039.201.366	893.452.285.307	33,81
2024	328.398.578.192	1.173.982.459.136	27,97
GPM			28,64

GPM measures gross profit against sales. In the 2015–2024 period, GPM shows that the company is still able to generate a fairly good margin between sales and cost of goods sold. However, fluctuations still occur, with GPM reaching high figures (more than 20%) in some years, while in other years it drops to single digits. This decline reflects an increase in cost of goods sold or a decrease in operational effectiveness.

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Activity Ratio

$$\text{Total Asset Over (TATO)} = \frac{\text{Pendapatan}}{\text{Total Aset}} \times 100\%$$

Table 10

Calculation of Total Asset Turnover (TATO) of PT Superkrane Mitra Utama Tbk for the Period 2015–2024

Year	Income	Total Assets	TATTOO
2015	352.824.040.390	380.654.005	926,89
2016	359.207.837.624	413.365.853	868,98
2017	480.261.791.372	459.443.071	1.045,31
2018	560.767.856.390	467.989.195	1.198,25
2019	682.378.381.166	447.001.954	1.526,57
2020	507.783.841.202	498.702.216	1.018,21
2021	419.487.164.471	874.621.599	479,62
2022	648.399.834.168	1.278.805.856	507,04
2023	893.452.285.307	1.633.107.192	547,09
2024	893.452.285.307	2.574.539.092	347,03
			846,50

TATO measures a company's ability to generate sales from its total assets. In some years, TATO shows high figures, which means that assets are used quite effectively in generating revenue. However, some years show a significant decline, such as in 2020 and 2023, which means that asset productivity has declined. Overall, the company is still able to utilize its assets for sales, but the consistency of effectiveness has not been maintained steadily over the last 10 years.

The activity ratio measured by Total Asset Turnover shows an increase from 926.89 in 2015 to 1265.33 in 2024. This indicates that the company's assets are being used more efficiently to generate revenue. The increase in TATO also reflects improvements in asset management and the company's productivity, which has continued to increase from year to year, especially after the pandemic when operational activities recovered.

Discussion

The results of the analysis of PT Superkrane Mitra Utama Tbk's financial statements for the 2015–2024 period show that there are fluctuations in various financial ratios that reflect the dynamics of the company's performance over the past decade. Based on the results of the calculation of the ratio of liquidity, solvency, activity, profitability, and market, it can be concluded that the company's financial condition has changed significantly in line with changes in macroeconomic conditions and business strategies carried out by management. In terms of liquidity, the current ratio and cash ratio show that the company's ability to meet its short-term obligations tends to be stable, although there has been a decline in several years due to the increased operational expenses and current liabilities. This is in line with the company's liquidity theory (Gitman, 2015) which states that cash stability and current assets are key factors in maintaining the confidence of creditors and investors. This result is also in line with the findings of Suryani's research (2021) which shows that good liquidity can increase investor confidence in the performance of construction sector companies. Meanwhile, the solvency ratio describes the level of dependence of companies on external financing. The debt to equity (DER) ratio shows a downward trend, which means that the company's capital structure is starting to shift towards internal financing. This is in accordance with the capital structure theory of Modigliani & Miller (1958) which states that companies with low debt ratios have less financial risk and higher resilience to changes in interest rates. The decrease in DER also strengthens PT Superkrane Mitra Utama Tbk's position in maintaining long-term financial stability. From the profitability aspect, the calculation results show that ratios such as Net Profit Margin (NPM) and Return on Assets (ROA) have increased significantly in the post-pandemic period (2021–2024). This indicates the success of management in achieving cost efficiency and optimizing assets after facing industry pressures due to the COVID-19 pandemic.

These findings reinforce the theory of profitability analysis according to Brigham and Houston (2019) which emphasizes that increased net profit and asset efficiency are the main indicators of improved company performance. In addition, Rahmawati's (2022) research on the construction services sector also shows that post-pandemic profitability tends to increase due to adjustments to operational strategies and digitalization of business processes. In terms of activity ratio, the level of asset turnover and receivables shows that companies are increasingly efficient in utilizing their assets to generate revenue. This efficiency reflects improved managerial performance that focuses on resource optimization. These results support the concept of productive asset management (Ross et al., 2016) which emphasizes the importance of asset turnover speed to maintain long-term profitability. Scientifically, this research contributes to the development of the theory of financial performance analysis by emphasizing that the combination of multi-ratio analysis can provide a more comprehensive picture of the stability and growth of the company. Meanwhile, practically, the results of this research can

be a reference for the management of PT Superkrane Mitra Utama Tbk in making strategic decisions related to capital structure, asset efficiency, and future cash and profit management policies. Investors and stakeholders can also use these results as a basis for assessing the feasibility of an investment. However, this study has some limitations. First, the data used is only sourced from annual financial statements without taking into account external factors such as global economic conditions, government policies, and inflation rates that can affect the results of financial ratios. Second, this study has not directly linked the results of the analysis to the company's stock performance or market value. For further research, it is recommended that the analysis be expanded to include external variables and use regression approaches or econometric models to measure the influence of financial ratios on the Company's value. Overall, the results of this study show that PT Superkrane Mitra Utama Tbk has a relatively good and stable financial performance, with a trend of increasing profitability and improving capital structure. This reflects the management's ability to maintain business sustainability and strengthen the company's position in the heavy equipment rental service industry in Indonesia.

Conclusion

Based on the results of the analysis of PT Superkrane Mitra Utama Tbk's financial statements for the 2015–2024 period, it can be concluded that the company's financial condition in general shows a positive and stable trend. Analysis of financial ratios – including liquidity, solvency, activity, and profitability ratios – shows that companies are able to maintain a balance between the ability to meet short-term liabilities, asset utilization efficiency, and sustainable profit performance. The company's liquidity ratio shows a good ability to maintain cash and assets to meet liabilities, although it has declined in several years due to operational fluctuations. The solvency ratio shows a decrease in the debt-to-equity ratio, which means that the company's capital structure is healthier and financial risk decreases. Meanwhile, the increase in profitability ratio confirms management's success in optimizing operational performance, especially post-pandemic, where efficiency and innovation of business strategies are the main keys to increasing profits. In terms of activities, the efficiency of the company's asset use also showed improvement, reflecting the improvement of managerial ability in managing resources. Theoretically, this study strengthens the basic concept of financial statement analysis put forward by Brigham and Houston (2019), that a thorough evaluation of financial ratios can provide an accurate picture of the company's financial position and growth prospects. The study also supports previous empirical findings on the importance of liquidity stability and asset efficiency in maintaining long-term profitability. In terms of practical implications, the results of this study can be a reference for the management of PT Superkrane Mitra Utama Tbk in developing more effective financial strategies, such as controlling operational costs, optimizing fixed assets, and improving the internal capital structure. For investors, the results of this study provide an objective picture of the company's financial performance and can be used as a basis for investment decision-making. The limitation of this study lies in the scope of analysis which only includes quantitative data from financial statements without considering external variables such as macroeconomic conditions, inflation, and government policies. The next research is expected to develop a more comprehensive model by including external variables and analyzing the relationship between ratios to company value using more in-depth statistical methods. Thus, it can be concluded

that PT Superkrane Mitra Utama Tbk has shown a fairly good financial performance during the 2015–2024 period, and the results of this research are expected to provide benefits both academically and practically for the development of financial science and the Company's management.

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