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Analysis of Financial Distress in State-Owned Enterprises Listed on the Indonesia Stock Exchange (IDX)

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Abstract

State-Owned Enterprises (SOEs) are companies with capital participation that is largely sourced from state funds. SOEs have an image of companies with poor management. State-owned companies often experience losses. This study aims to analyze the level of financial distress in SOEs listed on the Indonesia Stock Exchange (IDX). Financial distress will be measured using Altman's Z-Score, the level of financial distress is divided into three categories: healthy, gray area, and potentially bankrupt. The population in this study is all SOEs listed on the IDX. The sample in this study is SOEs that published financial reports in 2024. There are 13 SOEs in this study. The analysis results show that eight SOEs listed on the IDX are in the potentially bankrupt category, three SOEs are in the gray area category, and two SOEs are in the healthy category. 62% of SOEs that went public showed very poor financial performance in 2024. These companies survived in 2026 due to funding injections and management guidance from Danantara.

Keywords: Financial Distress; Altman's Z-Score; SOEs.

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INTRODUCTION

Regulation of the Minister of Finance of the Republic of Indonesia Number 165/PMK.06/2021 defines a State-Owned Enterprise (SOEs) as a business entity in which the entirety or a substantial portion of the capital is owned by the State through direct equity participation derived from separated state assets. The role of State-Owned Enterprises is manifested through business activities across nearly all economic sectors, including agriculture, fisheries, plantations, forestry, manufacturing, mining, finance, postal services and telecommunications, transportation, electricity, industry, trade, and construction (Sarafina & Saifi, 2019). To ensure that a business entity generates profit in its operations, it must be managed effectively and professionally; in this context, a State-Owned Enterprise can become safe and healthy when it is well-managed and profitable, with a portion of those profits subsequently remitted to the State as dividends (Sugiharto, 2021).

The Minister of State-Owned Enterprises (SOEs) stated that the entry of SOEs into the Indonesia Stock Exchange is a step toward greater transparency and professionalism (Hendartyo, 2021). The Minister further explained that the objective of taking SOEs public is to strengthen their financial fundamentals, thereby enabling new investments (Utami, 2023). SOEs require investors so that they are no longer solely dependent on state funding. However, investors always analyze a company's performance and reputation before committing their capital.

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State-owned enterprises (SOEs) have long been perceived as having poor corporate management. They are often described as hotbeds of corruption, given the extensive list of corrupt practices that have occurred within them (Asya, 2025). Rampant corruption in these enterprises leads to increasingly significant financial losses. For SOEs listed on the Indonesia Stock Exchange (IDX), such corruption is particularly detrimental to investors. To assess the financial health of publicly traded SOEs, investors require analytical tools—one of which is the Altman Z-Score.

Altman's Z-Score is one of the most widely used analytical models for assessing financial distress. It serves as a quantifiable control tool for monitoring the financial status of a company experiencing financial distress (Cipta & Wibowo, 2021). The model evaluates a company's financial stability by examining its financial statements and associated ratios (Rashid et al., 2023). Early detection of financial distress is essential, as it allows for the implementation of corrective actions and necessary measures to prevent bankruptcy (Elia et al., 2021).

Financial distress is connoted as an economic failure, describing a situation where a company loses money or revenue, rendering it unable to cover its necessary expenses (Hutauruk et al., 2021). If changes occur in the economic environment that affect a company's operational activities, the firm is likely to experience financial distress, especially if its operating cash flow is insufficient or negative (Dwijayanti, 2010). Companies undergoing financial distress may face serious negative consequences, such as increased pressure from political entities or the media, damage to the reputations of executives or the firm itself, potential fines and penalties, and possible reprimands from consumers or creditors (Alshahrani et al., 2023). The adverse effects of financial distress within an organization threaten the company's sustainibility (Isayas, 2021).

Research on financial distress has been conducted by several previous scholars, such as Azlina (2020) and T. W. Utami & Hardana (2022) who analyzed financial distress within individual companies. Hamzah & Annisa (2022) and Munandar et al. (2023) examined financial distress in companies within specific subsectors. To date, no research has analyzed financial distress among state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX). Therefore, this study aims to analyze whether state-owned enterprises listed on the IDX are at risk of experiencing financial distress. Given the prevalence of corruption cases that have caused losses to state-owned enterprises, it is hoped that this research will facilitate the development of good policies to address such issues, particularly in instances where a state-owned enterprise is identified as experiencing financial distress.

LITERATURE REVIEW

SOEs

According to the Law on State-Owned Enterprises (SOEs Law), a State-Owned Enterprise (SOEs) is defined as a legal entity in which the state holds an interest—either in whole or in part—through a direct capital contribution derived from separated state assets (Putri & Sitabuana, 2022). The status of a SOEs as a separate legal entity is recognized under Law Number 19 of 2003; this recognition entails the application of all principles of corporate autonomy—characteristic of a limited liability company—to the institutional framework of SOEs, specifically those structured as *Persero* (state-owned limited liability companies) (Rahadiyan, 2014). Pursuant to Article 1, paragraph (2) of the SOEs Law, a *Persero* is a SOEs organized as a limited liability company, with its capital divided into shares; the State of the Republic of Indonesia must own all or at least 51% (fifty-one percent) of these shares, and the primary objective of such an entity is to generate profit (Ikhwansyah et al., 2018). The capital of a *Persero* originates from state assets that have been separated from the State Budget. Consequently, the oversight and management of these entities are not governed by the state budgetary system, but rather by corporate mechanisms based on the principles of

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good corporate governance (Sandi et al., 2023).

Financial Distress

Financial distress is a phase of deteriorating financial conditions that occurs before a company is declared bankrupt or undergoes liquidation (Assaji & Machmuddah, 2017). It begins when a company becomes unable to meet its obligations—specifically short-term liabilities, including those related to liquidity as well as solvency (Hidayat et al., 2021). Financial statements can serve as a basis for assessing a company's state of financial distress through analysis using various financial ratios (Hapsari, 2012).

Altman's Z-Score

The first multivariate bankruptcy prediction model was developed by E.I. Altman of New York University in the late 1960s (Altman et al., 2017). Altman identified several types of financial ratios that could be combined to distinguish between bankrupt and non-bankrupt firms (Azlina, 2020). The Altman Z-Score has been employed across various sectors to predict bankruptcy; researchers have applied the model to the service industry, the manufacturing sector, publicly traded companies, and the banking industry to forecast business failure (Anjum, 2012).

Previous Research

Azlina (2020) conducted a financial performance analysis of PT. Panorama Sentrawisata Tbk for the 2017–2019 period using the Altman Z-score method—a technique employed to predict corporate bankruptcy. The Z-score for PT. Panorama Sentrawisata Tbk declined from 2.12 in 2017 to 1.20 in 2018, before showing a slight increase to 1.56 in 2019.

Nofitasari & Nurulrahmatia (2021) conducted a study aimed at predicting bankruptcy among pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) for the 2015–2019 period, using the Altman Z-Score method. The sample consisted of 4 companies. The results indicate that these pharmaceutical companies are not predicted to be at risk of bankruptcy, as their average Z-score is ≥ 1.81—a range suggesting a status spanning from "vulnerable to bankruptcy" to "healthy."

Utami & Hardana (2022) analyzed the bankruptcy risk of PT Indofood Sukses Makmur Tbk for the 2012–2015 period using the Altman Z-Score model. The analysis revealed that from 2013 to 2015, the company's Z-Score fell below 1.8, indicating severe financial distress and a high level of risk. Only in 2012 did the company fall into the "gray area," characterized by a Z-Score between 1.81 and 2.99.

Hamzah & Annisa (2022) conducted a study to predict financial distress in the Indonesian food and beverage industry using a modified version of Altman's Z-Score model. The study sample consisted of 48 companies over the 2018–2019 period. The results indicate that 2.1% of the companies were experiencing financial distress ($Z < 1.10$), 2.1% were in the "grey area"—meaning they were vulnerable to financial distress ($1.10 < Z < 2.60$)—and 95.8% were not experiencing financial distress.

Munandar et al. (2023) analyzed the potential for bankruptcy among companies in the construction and building sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019–2021 period. The study population consisted of 22 companies, with a sample of 10 companies from the construction and building sub-sector. The results indicate that two companies—PT Adhi Karya (Persero) Tbk (ADHI) and PT Waskita Karya Tbk (WSKT)—are predicted to face bankruptcy or financial distress. PT Pembangunan Perumahan (Persero) Tbk (PTPP) is also experiencing financial difficulties and is at risk of bankruptcy. The remaining seven companies are in the "safe zone," meaning there is no potential for bankruptcy.

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METHODOLOGY

Population and Sample

The population for this study consists of state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange; as of 2024, there are 37 such enterprises listed. The sample was selected using a purposive sampling technique. The selection criteria require that the state-owned enterprise must be a holding company and include the term "Persero" in its name as of 2024 (in accordance with Law No. 16 of 2025). A total of 13 state-owned enterprises were selected as the sample for this study. Financial report data from these sampled enterprises will serve as the basis for the research analysis.

Data Collection Technique

This study utilizes secondary data. Secondary data refers to data obtained from external sources—such as articles, journals, or other similar references—that originate outside of the study itself (Siregar et al., 2022). The secondary data in this study consist of financial reports obtained from the IDX website or from the respective companies. Data from these financial reports will be processed into the financial ratios required for analysis.

Data Analysis Techniques

This study will analyze the Altman's Z-Score of state-owned enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) using data from 2024. A single year was selected for observation to determine whether the Altman's Z-Score at that specific point in time accurately reflects the potential for bankruptcy in the following year. The Altman's Z-Score in this study is calculated using the 1995 modified model, which excludes the X5 variable (sales/total assets) because this ratio tends to vary significantly across industries with differing asset sizes (Fifriani & Santosa, 2019), the formula is:

$$Z = 6{,}56\ (X1) + 3{,}26\ (X2) + 6{,}72\ (X3) + 1{,}05\ (X4)$$

Where,
X1 = Working Capital/Total Assets
X2 = Retained Earnings/Total Assets
X3 = EBIT/Total Assets
X4 = Market Value of Equity/Total Liabilities

If the Z-score is < 1.1, the company is potentially at risk of bankruptcy. If the Z-score is between 1.1 and 2.6, the company is in a "gray area." If the Z-score is > 2.6, the company is considered healthy.

RESULTS AND DISCUSSION

Table 1. List of samples

No.	Name	Stock Symbol	Industry
1	PT Krakatau Steel (Persero) Tbk	KRAS	Mineral and Coal
2	PT Jasa Marga (Persero) Tbk	JSMR	Infrastructure
3	PT Adhi Karya (Persero) Tbk	ADHI	Infrastructure
4	PT Waskita Karya (Persero) Tbk	WSKT	Infrastructure
5	PT Pembangunan Perumahan (Persero) Tbk	PTPP	Infrastructure
6	PT Wijaya Karya (Persero) Tbk	WIKA	Infrastructure
7	PT Semen Indonesia (Persero) Tbk	SMGR	Infrastructure
8	PT Bank Mandiri (Persero) Tbk	BMRI	Finance
9	PT Bank Negara Indonesia (Persero) Tbk	BBNI	Finance

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10	PT Bank Tabungan Negara (Persero) Tbk	BBTN	Finance
11	PT Bank Rakyat Indonesia (Persero) Tbk	BBRI	Finance
12	PT Garuda Indonesia (Persero) Tbk	GIAA	Aviation
13	PT Telekomunikasi Indonesia (Persero) Tbk	TLKM	Telecommunications and Media Services

Source: Data processed, 2025.

Table 1 shows that there are 13 state-owned enterprises (SOEs) included as the sample for this study. These 13 companies operate across a diverse range of industries. Infrastructure industries represent the most common type of SOE listed on the Indonesia Stock Exchange (IDX). Such SOEs serve as instruments for economic development, aimed at ensuring the equitable distribution of infrastructure. Large-scale infrastructure development requires substantial capital and significant expenditure. Consequently, the infrastructure services sector relies on the capital market as an additional source of funding, supplementing the support provided by the government.

Table 2. Altman Z-Score for State-Owned Enterprises (SOEs) 2024

No.	Name	X1	X2	X3	X4	Z
1	PT Telekomunikasi Indonesia (Persero) Tbk	-0.0457	0.3657	0.1307	1.9569	3.83
2	PT Semen Indonesia (Persero) Tbk	0.0426	0.4504	0.0163	0.7743	2.67
3	PT Bank Mandiri (Persero) Tbk	0.2335	0.0884	0.0315	0.2831	2.33
4	PT Bank Rakyat Indonesia (Persero) Tbk	0.1622	0.1079	0.0389	0.0768	1.76
5	PT Bank Negara Indonesia (Persero) Tbk	0.1480	0.1026	0.0235	0.1665	1.64
6	PT Bank Tabungan Negara (Persero) Tbk	0.1316	0.0067	0.0080	0.0388	0.98
7	PT Pembangunan Perumahan (Persero) Tbk	0.1145	0.0073	0.0147	0.0510	0.93
8	PT Adhi Karya (Persero) Tbk	0.0705	0.0635	0.0175	0.0703	0.86
9	PT Wijaya Karya (Persero) Tbk	0.1765	-0.1501	-0.0387	0.1882	0.61
10	PT Jasa Marga (Persero) Tbk	-0.0960	0.1276	0.0410	0.3778	0.46
11	PT Waskita Karya (Persero) Tbk	-0.0267	-0.2111	-0.0501	0.0840	(1.11)
12	PT Garuda Indonesia (Persero) Tbk	-0.0936	-0.5297	-0.0123	0.0000	(2.42)
13	PT Krakatau Steel (Persero) Tbk	-0.5435	0.0507	-0.0480	0.0492	(3.67)

Source: Data processed, 2025

Table 5.2 presents the results of the Altman's Z-score calculations for state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) in 2024. According to the Altman's Z-score model, a Z-score of < 1.1 indicates that a company is at risk of bankruptcy. A Z-score between 1.1 and 2.6 places a company in a "gray area," while a Z-score > 2.6 indicates that a company is financially healthy. As shown in the table, eight companies—representing 62% of the total sample of state-owned enterprises listed on the IDX in 2024—are at risk of bankruptcy. Three companies fall into the gray area, and two companies are in a healthy financial state. The following is an analysis of the Altman's Z-score results by category:

1. Companies in a Healthy Financial Position.

PT Telekomunikasi Indonesia (Persero) Tbk and PT Semen Indonesia (Persero) Tbk are two publicly traded state-owned enterprises (BUMN) that, as of 2024, maintain top-tier, healthy financial positions. PT Telekomunikasi Indonesia (Persero) Tbk operates in the information and communication technology (ICT) services and telecommunications network sector in Indonesia, while PT Semen Indonesia (Persero) Tbk is an infrastructure-sector company engaged in national-scale cement production. The X1 value for PT Telekomunikasi Indonesia (Persero) Tbk is -0.0457, whereas the X1 value for PT Semen Indonesia (Persero) Tbk is 0.0426. The X1 variable represents the WCTA ratio, which indicates the proportion of net working capital (current assets minus current liabilities) relative to a company's total

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assets (Maysari et al., 2024). This ratio measures a company's level of liquidity and the efficiency of its working capital management (Hofstrand, 2023). A higher value indicates that a larger portion of the company's total assets consists of working capital. In this context, working capital refers to "net working capital"—the portion of current assets that can truly be used to fund company operations without compromising its liquidity (Rini, 2020). The ratio for PT Semen Indonesia is 0.0426, which means that the company's working capital accounts for 4.26% of its total assets—capital that can be used to fund operations without compromising its liquidity. For PT Telekomunikasi Indonesia (Persero) Tbk, the X1 value is negative; this indicates that the company has negative net working capital, meaning its current liabilities (short-term debt) exceed its current assets. This figure suggests that the company lacks sufficient current assets to settle debts maturing in the near term and may face difficulties in funding its day-to-day operational activities, as the working capital that should support these operations is instead being consumed to cover liabilities.

The X2 value for PT Telekomunikasi Indonesia (Persero) Tbk is 0.3657, while the X2 value for PT Semen Indonesia (Persero) Tbk is 0.4504. X2 represents the ratio of retained earnings to total assets (RETA). This ratio measures how effectively a company utilizes its total assets to generate accumulated earnings that are reinvested rather than distributed as dividends (Ferbianasari, 2012). This indicates that PT Telekomunikasi Indonesia (Persero) Tbk and PT Semen Indonesia (Persero) Tbk have maintained a strong level of accumulated corporate earnings throughout their operations, with management effectively and efficiently overseeing assets to generate retained earnings.

The X3 value for PT Telekomunikasi Indonesia (Persero) Tbk is 0.1307, while for PT Semen Indonesia (Persero) Tbk, it is 0.0163. X3 represents the ratio of EBIT to total assets. This ratio indicates how efficiently a company's assets are utilized to generate operating profit before accounting for interest and taxes (Maulana, 2024). This indicates that PT Telekomunikasi Indonesia (Persero) Tbk and PT Semen Indonesia (Persero) Tbk have been efficient in utilizing their assets to generate actual profit, prior to the deduction of interest and taxes.

The X4 value for PT Telekomunikasi Indonesia (Persero) Tbk is 1.9569, while for PT Semen Indonesia (Persero) Tbk, the value is 0.7743. X4 represents the ratio of the market value of equity to total liabilities. This ratio measures the potential reduction in the company's market value upon insolvency, before total liabilities exceed total assets in the financial statements (Mcclure, 2022). This ratio is an essential metric of long-term financial stability, with higher values reflecting strong investor confidence and a reduced likelihood of bankruptcy (Rashid et al., 2023). The high X4 value for PT Telekomunikasi Indonesia (Persero) Tbk and PT Semen Indonesia (Persero) Tbk indicates good long-term financial stability and a high level of investor confidence in their companies. PT Telekomunikasi Indonesia (Persero) Tbk's X4 value shows the highest value among the SOEs listed on the IDX, this value even covers the lack of a negative X1 (WCTA) ratio.

The Z-score for PT Telekomunikasi Indonesia (Persero) Tbk is 3.83, while the Z-score for PT Semen Indonesia (Persero) Tbk is 2.67. These figures indicate that both companies are in a healthy financial position with a very low risk of bankruptcy—a status largely driven by strong working capital performance, retained earnings, and robust profitability. The 2024 financial performance report for PT Telekomunikasi Indonesia (Persero) Tbk reflects strong results, even amidst economic pressures and intense competition. The company maintains a large market capitalization, high stock liquidity, and an investment-grade credit rating from three global rating agencies. This impressive performance is underpinned by strategic initiatives to integrate business services, alongside the company's continued industry dominance, evidenced by a 51.8 percent market share in mobile revenue (Suryowati, 2025). Despite a contracting domestic cement market and a slowdown in infrastructure development projects in 2024, PT Semen Indonesia (Persero) Tbk has successfully managed

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to reduce its cost of revenue and maintain strong profitability by implementing rigorous efficiency measures and continuously enhancing operational excellence. (Premieri, 2025).

2. Companies in the Gray Area

PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk are publicly traded state-owned enterprises (SOEs) whose financial conditions fell into the "gray area" category in 2024. All three companies operate within the same sector: the financial services (banking) industry. The X1 values are 0.2335 for PT Bank Mandiri (Persero) Tbk, 0.1622 for PT Bank Rakyat Indonesia (Persero) Tbk, and 0.1480 for PT Bank Negara Indonesia (Persero) Tbk. For PT Bank Mandiri (Persero) Tbk, the WCTA value indicates that working capital accounts for 23.35% of its total assets—a portion that can be used to fund daily operations without compromising liquidity. This represents the highest WCTA value among the publicly traded state-owned enterprises analyzed. For PT Bank Rakyat Indonesia (Persero) Tbk, the WCTA value shows that working capital constitutes 16.22% of its total assets, while for PT Bank Negara Indonesia (Persero) Tbk, the figure is 14.80%. The positive values for all three banks indicate that these institutions maintain a sound level of liquidity and demonstrate efficiency in managing their working capital.

The X2 value for PT Bank Mandiri (Persero) Tbk is 0.0884, for PT Bank Rakyat Indonesia (Persero) Tbk it is 0.1079, and for PT Bank Negara Indonesia (Persero) Tbk it is 0.1026. The RETA values for these three state-owned enterprises (BUMN) are significantly lower than those of two other state-owned enterprises in a healthy condition, which have values exceeding 30%. This indicates that these three companies are still capable of generating retained earnings from their total assets, albeit not as effectively as the companies classified as healthy.

The X3 value for PT Bank Mandiri (Persero) Tbk is 0.0315, for PT Bank Rakyat Indonesia (Persero) Tbk it is 0.0389, and for PT Bank Negara Indonesia (Persero) Tbk it is 0.0235. The X3 values for these three companies fall within the 2–4% range, indicating that they remain capable of utilizing their assets to generate actual profit—prior to the deduction of interest and taxes. While these X3 values are higher than that of PT Semen Indonesia (Persero) Tbk—which stands at only around 1%—they are significantly lower than the 13% X3 value recorded by PT Telekomunikasi Indonesia (Persero) Tbk, which represents the highest EBIT-to-total-assets ratio among all state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX).

The X4 value for PT Bank Mandiri (Persero) Tbk is 0.2831, for PT Bank Rakyat Indonesia (Persero) Tbk it is 0.0768, and for PT Bank Negara Indonesia (Persero) Tbk it is 0.1665. These figures—ranging from 7% to 28%—remain far below the threshold for a "healthy" company, which is defined as being above 70%. This indicates that the long-term financial stability of these three companies has not reached an optimal level; they carry a higher risk of bankruptcy compared to healthy firms and command a lower level of investor confidence.

The Z-score for PT Bank Mandiri (Persero) Tbk. is 2.33, while the scores for PT Bank Rakyat Indonesia (Persero) Tbk. and PT Bank Negara Indonesia (Persero) Tbk. are 1.76 and 1.64, respectively. These results indicate that all three companies fall somewhere between a secure financial position and a state of potential bankruptcy. Although PT Bank Mandiri (Persero) Tbk. sits within this "gray area," it holds the highest score among the three. While PT Bank Mandiri (Persero) Tbk. managed to generate a profit of IDR 55.78 trillion, this figure remains insufficient to classify the bank as "healthy" according to the Altman Z-score criteria. An analysis of its Altman Z-score components reveals that PT Bank Mandiri (Persero) Tbk.'s values for X2 (Retained Earnings/Total Assets) and X3 (EBIT/Total Assets) are significantly lower than those of companies in a healthy financial state. This suggests that, despite its

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substantial total assets, the state-owned enterprise (BUMN) has yet to maximize its generation of retained earnings and earnings before interest and taxes.

PT Bank Rakyat Indonesia (Persero) Tbk. also succeeded in generating a substantial profit in 2024, amounting to IDR 60.64 trillion—a figure that even surpasses the profit of PT Bank Mandiri (Persero) Tbk. However, the values for X1 (WCTA) and X4 (MVoE/TL) for PT Bank Rakyat Indonesia (Persero) Tbk. are lower than those of PT Bank Mandiri (Persero) Tbk. This indicates that PT Bank Rakyat Indonesia (Persero) Tbk.'s capacity to meet its short-term and long-term obligations is not as strong as PT Bank Mandiri (Persero) Tbk. For a banking institution, a portion of its liabilities stems from customer deposits—including savings accounts, current accounts, time deposits, and other forms of deposits. A high level of liabilities signifies a high degree of customer trust in the bank. Nevertheless, these customer deposits must be managed effectively so that they can be channeled into credit facilities or financing, which serve as the bank's primary source of revenue. Consequently, a bank's performance is not measured solely by the volume of customer funds held; rather, it is evaluated based on the company's ability to generate profit from those deposits, as well as its capacity to fulfill both short-term and long-term obligations—a crucial factor in ensuring the sustainability of its business operations.

PT Bank Negara Indonesia (Persero) Tbk. recorded a profit of IDR 21.5 trillion—a figure lower than that of two other companies in the same category. The values for X1 (WCTA), X2 (RETA), and X3 (EBIT/TA) for PT Bank Negara Indonesia (Persero) Tbk. are lower than those of PT Bank Rakyat Indonesia (Persero) Tbk. Meanwhile, the value for X4 (MVoE/TL) for PT Bank Negara Indonesia (Persero) Tbk. is lower than PT Bank Mandiri (Persero) Tbk. This indicates that the financial performance of PT Bank Negara Indonesia (Persero) Tbk. ranks the lowest when compared to the two other companies in the same category.

3. Companies at Risk of Bankruptcy

Based on their 2024 performance, eight publicly traded state-owned enterprises (SOEs) are at risk of bankruptcy. Five of these companies—PT Bank Tabungan Negara (Persero) Tbk., PT Pembangunan Perumahan (Persero) Tbk., PT Adhi Karya (Persero) Tbk., PT Wijaya Karya (Persero) Tbk., and PT Jasa Marga (Persero) Tbk.—still maintain a positive Altman's Z-score. The remaining three companies—PT Waskita Karya (Persero) Tbk., PT Garuda Indonesia (Persero) Tbk., and PT Krakatau Steel (Persero) Tbk.—have a negative Altman's Z-score.

The X1 values for PT Jasa Marga (Persero) Tbk., PT Waskita Karya (Persero) Tbk., PT Garuda Indonesia (Persero) Tbk., and PT Krakatau Steel (Persero) Tbk. are negative. A negative WCTA value indicates that a company lacks sufficient current assets to cover its short-term liabilities and that its working capital management is inefficient. While the X1 values for the other four companies are positive, these figures are not sufficient to remove them from the category of companies at risk of bankruptcy.

The X2 values for PT Wijaya Karya (Persero) Tbk., PT Waskita Karya (Persero) Tbk., and PT Garuda Indonesia (Persero) Tbk. are negative. This indicates that these three companies are unable to generate retained earnings from their total assets. While the X2 values for the other five companies in this category are positive, these figures remain insufficient to compensate for deficiencies in other ratios.

The X3 values for PT Wijaya Karya (Persero) Tbk., PT Waskita Karya (Persero) Tbk., PT Garuda Indonesia (Persero) Tbk., and PT Krakatau Steel (Persero) Tbk. are negative. This indicates that these companies are unable to utilize their assets to generate actual profit before interest and taxes. While the X3 values for four other companies in the same category are positive, they remain below the levels seen in healthy companies and "gray area" companies.

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The X4 values for all companies in this category are positive, ranging from 0% to 38%. The highest X4 value in this category is held by PT Jasa Marga (Persero) Tbk.; however, even though this figure exceeds the X4 values of companies in the "gray area," it is insufficient to reach a healthy Z-Score or even the gray area itself. This is due to a negative X1 value, combined with relatively low X2 and X3 values. The average X4 value for the eight companies in this category is 10%, indicating that their long-term financial stability is far from optimal, the risk of bankruptcy is high, and investor confidence is extremely low.

The Z-scores for five companies in this category remain positive but fall below 1, while three companies in this category have negative Z-scores. Positive values in this range already indicate a potential for bankruptcy, while negative values point to an even greater risk of bankruptcy or the financial distress currently being experienced by these companies. PT Waskita Karya (Persero) Tbk., PT Garuda Indonesia (Persero) Tbk., and PT Krakatau Steel (Persero) Tbk. exhibited the poorest performance in 2024. In 2024, PT Waskita Karya (Persero) Tbk. recorded a loss of IDR 3.8 trillion, PT Garuda Indonesia (Persero) Tbk. incurred a loss of IDR 1.03 trillion, and PT Krakatau Steel (Persero) Tbk. suffered a loss of IDR 2.07 trillion. These losses align with their negative Z-scores, indicating that these three state-owned enterprises (SOEs) face the highest risk of bankruptcy.

Two of the eight SOEs that have the potential to go bankrupt are already threatened with delisting on the Indonesia Stock Exchange in 2026. Listed companies can be delisted if they experience conditions that have a significant impact on business continuity, no longer meet listing requirements, or their shares are suspended in all markets for at least 24 months, shares of PT Wijaya Karya (Persero) Tbk. has been suspended since February 18 2025 and PT Waskita Karya (Persero) Tbk. has been suspended since May 8, 2023 (Nurfitri, 2026). A suspension is typically imposed by a stock exchange, such as the Indonesia Stock Exchange (IDX), when conditions arise that are deemed potentially harmful to investors or disruptive to market stability; such a suspension may stem from a company's fundamental issues, such as poor financial reports or other negative developments (Nico, 2026).

PT Bank Tabungan Negara (Persero) Tbk. faced a potential risk of bankruptcy based on its performance in 2024. However, the bank managed to survive by 2026, thanks to a corporate transformation and a 2 trillion IDR shareholder loan from Danantara, granted on December 23, 2025 (Dermawan, 2025). Under the orchestration of Danantara Indonesia, the transformation of BTN is directed not only toward strengthening its core business in the housing sector but also toward expanding the company's role to become more than just a mortgage bank. BTN continues to develop integrated financial solutions—from upstream to downstream—encompassing home financing, transaction services, savings, wealth solutions, digital banking, and MSME financing, as well as strengthening its corporate and commercial banking operations linked to the housing ecosystem and key national strategic sectors (Sulaiman, 2026).

PT Pembangunan Perumahan (Persero) Tbk., PT Adhi Karya (Persero) Tbk., PT Wijaya Karya (Persero) Tbk., and PT Waskita Karya (Persero) Tbk. also face a potential risk of bankruptcy based on their 2024 performance. In 2026, Danantara plans to merge these four companies—along with three other state-owned enterprises (BUMN)—to form a consolidated entity of state-owned construction firms (BUMN Karya) (Purnomo, 2026). Restructuring serves as the initial step before entering the consolidation phase; it is carried out by improving the company's fundamentals, including the impairment of financial statements and debt restructuring (Satria, 2026). Restructuring encompasses efforts to reduce the debt burden, making the company healthier and more sustainable (Nursyamsyi, 2026). Himbara banks have been brought in to ensure that state-owned enterprises (SOEs) at risk of bankruptcy receive financing support. This support is directed toward projects that are productive, commercially viable, and feature measurable cash flows—thereby strengthening the companies' performance while safeguarding their long-term business sustainability

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(Savitri, 2026). The merger will be carried out once all the companies are in a fundamentally healthy condition (Supusepa, 2026).

PT Jasa Marga (Persero) Tbk. recorded a positive profit in 2024, though it was lower than the profit achieved in 2023. Furthermore, based on the ratios used in the Altman Z-score model, the company faces a potential risk of bankruptcy. This is indicated by a negative working capital, where current liabilities exceed current assets. Given its total asset base, the company has yet to generate optimal retained earnings and EBIT. Moreover, its total liabilities exceed the market value of its equity, suggesting that its long-term financial stability and investor confidence have not yet reached an optimal level. As of 2026, the company remains operational; its performance is supported by an increase in toll revenue, the continued completion of strategic toll road projects, and the provision of funding to its subsidiaries. Nevertheless, the company faces several challenges, including the trajectory of benchmark interest rates, inflation within the construction sector, and delays in land acquisition processes for new road segments under construction (Nur, 2026).

PT Garuda Indonesia (Persero) Tbk. incurred losses in 2024, with these losses increasing approximately 4.5-fold in 2025. At the end of 2025, the company received a capital injection of IDR 23.7 trillion (approximately US$1.4 billion) from Danantara. While the company's revenue declined by 5.85% compared to 2024, its operating expenses decreased by only 0.17%. Furthermore, the company recorded a loss of US$1.2 million in 2025 due to foreign exchange rate fluctuations—a stark contrast to the previous year, when such fluctuations resulted in a gain (Rafsanjani et al., 2026). One of the primary factors weighing on Garuda's performance throughout 2025 is the high number of non-operational aircraft, which continue to incur costs—particularly in the form of lease payments. Another challenge is the time-intensive nature of aircraft maintenance. Of the capital injection, 37% is allocated toward working capital requirements, such as aircraft maintenance and service enhancements, while 63% is earmarked for strengthening Citilink's operations, including the settlement of fuel-related liabilities owed to Pertamina for the 2019–2021 period (Fauzan, 2026). The year 2026 will serve as an acceleration point for the recovery of the company's performance. PT Garuda Indonesia (Persero) Tbk. will implement 11 key strategic initiatives, which include: route network optimization, fleet capacity expansion, digital platform transformation, revenue management excellence, enhanced cargo monetization, optimization of ancillary revenue, the formation of strategic alliances, improved cost governance, operational digitalization, organizational structure synergy, and the enhancement of the customer experience (Yudi, 2026).

PT Krakatau Steel (Persero) Tbk. recorded the lowest Z-Score among publicly listed state-owned enterprises (SOEs) in 2024. The company incurred losses in 2024 due to the fact that its HSM 1 plant remained non-operational throughout the year, in addition to bearing a heavy financial burden and recognizing a share of losses from associates and joint ventures (Andi, 2025). The various challenges facing PT Krakatau Steel (Persero) Tbk.—ranging from intense global steel industry competition and operational efficiency to corporate governance—require a serious commitment. Furthermore, government policy is expected to be more supportive of the domestic steel industry, enabling it to compete effectively against imported products (Fadillah, 2026). At the end of 2025, the company obtained a shareholder loan from Danantara, pledging more than 50% of its total net assets as collateral (Binekasri, 2026). The support from Danantara serves as a crucial factor in maintaining operational continuity, strengthening liquidity, and facilitating the implementation of the company's efficiency programs, thereby enabling PT Krakatau Steel (Persero) Tbk. to focus on executing its transformation agenda and sustainably enhancing its business competitiveness (Subagyo, 2025).

Danantara holds the key to the survival of state-owned enterprises (SOEs) that, based on their 2024 performance, are at risk of bankruptcy. Prior to the establishment of Danantara,

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the management of strategic state-owned assets was dispersed across various technical ministries and the Ministry of State-Owned Enterprises—a situation that often resulted in fragmented and poorly coordinated oversight. Danantara is intended to address these issues by providing a single, more integrated hub for investment control (Santo, 2026). COO Danantara revealed that there are two main causes of failure of State-Owned Enterprises (BUMN) companies in carrying out operations, namely poor management or engineering of financial reports (Heriyanto, 2025).

Eight state-owned enterprises (SOEs)—identified as being at risk of bankruptcy according to the Altman Z-score—have been rescued by Danantara through capital injections and management guidance. Originally established with government funding and operating in Indonesia for many years, these entities ought to have become sources of state revenue; yet, the state's income remains heavily reliant on taxes. The competitiveness of these state-owned enterprises must be strengthened by improving service quality, professionalism, and corporate governance, enabling them to compete with global firms without depending on special treatment from the government (Arief, 2026). Under the management of Danantara, it is expected that no more state-owned enterprises (SOEs) will face the risk of bankruptcy, and that they will instead be able to boost the national economy toward the vision of a "Golden Indonesia 2045."

CONCLUSION

Eight out of the thirteen state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) are experiencing financial distress. Based on the Altman Z-score criteria, these eight enterprises are at risk of bankruptcy, three fall into the "gray area," and two are considered healthy. In 2024, these eight publicly traded state-owned enterprises exhibited poor financial performance. These companies managed to survive until 2026 thanks to capital injections and management guidance provided by Danantara. The management of state-owned enterprises should be subject to regulations establishing qualification standards for those in charge; oversight must be entrusted to individuals with the appropriate professional competence to ensure the sustainability of state finances—funds that are ultimately derived from the taxes paid by the public. This study has several limitations. One of these is the difficulty in obtaining financial data for state-owned enterprises (SOEs) that are not listed on the Indonesia Stock Exchange (IDX), which meant that only a small number of SOEs—out of the many existing in Indonesia—could be included in the research. Another limitation concerns the time frame of the observation period.

For future researchers interested in similar topics, several suggestions are offered based on the limitations of this study. Future researchers could obtain financial data on Indonesian state-owned enterprises (SOEs) through formal requests for research purposes, which would ensure a larger sample size that is more representative of the total population of state-owned enterprises in Indonesia. Furthermore, future researchers could examine the three-year performance trends of these state-owned enterprises, analyzing the factors that contributed to their performance or how they managed to survive periods of financial distress.

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