

Working Capital Efficiency and Profitability at PT Wijaya Karya Beton Tbk, 2021-2024

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ABSTRACT

This study analyzes working capital efficiency and profitability at PT Wijaya Karya Beton Tbk (WTON) during 2021-2024 using descriptive quantitative documentary analysis of audited consolidated financial statements. Working capital is assessed through Net Working Capital (NWC), Changes in Working Capital (CWC), and Working Capital Turnover (WCT), while profitability is measured by ROA and ROE using consolidated profit. NWC remained positive and increased to Rp887.80 billion in 2024. WCT peaked at 8.87 times in 2022, then declined to 6.40 and 5.51 times in 2023-2024. ROA and ROE also peaked in 2022 at 1.81% and 4.70%, fell sharply in 2023, and recovered to 0.89% and 1.74% in 2024. The pattern shows that a larger working capital buffer can coexist with weaker turnover efficiency and profitability below its prior peak, so the ratios should be interpreted jointly rather than causally.

Keywords: Liquidity, Profitability, PT Wijaya Karya Beton Tbk, Working Capital Efficiency, Working Capital Turnover.

INTRODUCTION

Working capital management is a central short term finance issue because project based firms must maintain sufficient current resources while avoiding funds that are idle relative to sales. Construction evidence shows that the profitability implications of working capital components are industry specific rather than uniform (You, 2021; Vo & Ngo, 2023; Esfahani, 2025). Indonesian evidence also reports that working capital turnover, cash conversion components, and financing conditions are relevant to profitability in manufacturing and contractor settings (Aryawan & Indriani, 2020; Setiawan & Sari, 2021; Justine & Firdausy, 2023; Ginoga et al., 2025). PT Wijaya Karya Beton Tbk is the listed construction materials issuer WTON. Its audited consolidated statements show a material four year shift in short term financial structure.

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Current assets moved from Rp5.65 trillion in 2021 to Rp6.15 trillion in 2022, Rp4.38 trillion in 2023, and Rp3.93 trillion in 2024, while current liabilities moved from Rp5.06 trillion to Rp5.47 trillion, Rp3.73 trillion, and Rp3.04 trillion. Net sales rose to Rp6.00 trillion in 2022, fell to Rp4.20 trillion in 2023, and recovered to Rp4.90 trillion in 2024. Consolidated profit followed an even sharper pattern: Rp81.43 billion, Rp171.06 billion, Rp19.82 billion, and Rp64.20 billion, respectively (PT Wijaya Karya Beton Tbk, 2021; PT Wijaya Karya Beton Tbk, 2022; PT Wijaya Karya Beton Tbk, 2023; PT Wijaya Karya Beton Tbk, 2024). These movements create a concrete accounting question: did the company's short term liquidity buffer, turnover efficiency, and profitability move in the same direction.

Conceptually, NWC represents the excess of current assets over current liabilities and therefore describes a short term financing buffer, not a stand-alone verdict that liquidity is 'good.' CWC captures the year to year change in that buffer, while WCT indicates how much sales are generated per rupiah of NWC. A larger NWC can support short term resilience, but if NWC grows faster than sales, WCT can decline. The profitability consequence is therefore not mechanically linear. Prior studies document positive, negative, mixed, and non-linear working capital relationships depending on the proxy, industry, and financing context (Amponsah-Kwatiah & Asiamah, 2021; Ahangar, 2021; Meah et al., 2021; Aldubhani et al., 2022; Hung & Dinh, 2022; Kalim et al., 2023; Vlismas, 2024).

The recent literature also indicates that crisis conditions and policy choices can change the working capital performance relationship. Ahmad et al. (2022) find that NWC and other working capital policies behave differently across crisis periods; Satoto et al. (2022) report changes in Indonesian manufacturing working capital management around COVID-19; Sany et al. (2023) find that not every working capital proxy has the same profitability implication; and Ramadhani & Lestari (2024) highlight the role of liquidity in the relationship. Risk oriented evidence further cautions that excess or insufficient working capital can have different operating consequences (Akbar et al., 2021), while system based research emphasizes that combinations of practices matter more than a single ratio in isolation (Lyngstadaas, 2020).

Appendix 1 summarizes the most relevant state of the art. The literature is rich in multi firm causal or panel studies, but it leaves a narrower analytical gap: there is limited firm level longitudinal evidence showing how NWC, its annual change, WCT, and consolidated ROA/ROE jointly evolve in an Indonesian precast concrete issuer after the pandemic. This gap matters because a stronger short term buffer can be misread as improved efficiency when sales productivity of that buffer is simultaneously weakening.

Accordingly, the study offers contextual, temporal, and analytical novelty rather than claiming a new financial ratio or causal model. Contextually, it focuses on WTON as a project based precast concrete issuer; temporally, it covers 2021-2024, spanning post pandemic normalization; analytically, it reads NWC, CWC, WCT, ROA, and ROE together and decomposes changes in WCT using sales and NWC movements. The study therefore asks: how did WTON's working capital buffer and turnover efficiency develop during 2021-2024, how did ROA and ROE move over the same period, and what descriptive co-movement can be observed?. Its contribution is to provide a traceable firm level reading that separates liquidity buffer strength from turnover efficiency and avoids causal inference from four annual observations.

RESEARCH METHOD

Location and Time of Research

The research object is PT Wijaya Karya Beton Tbk, issuer code WTON, and the unit of analysis is its audited consolidated annual financial statements for 2021-2024. The research was conducted from October to December 2025. Because the evidence is documentary, no physical field site, respondent, interview, or questionnaire is involved. The financial statements were obtained from the company's investor relations/IDX disclosure channel and cross checked against the annual filings for each year.

Research Approach

The study uses a descriptive quantitative longitudinal documentary approach. This classification follows the procedure actually performed: extracting audited financial statement amounts, calculating financial ratios, and interpreting their year to year movements. The design does not test causality or statistical significance. Its valid inference is therefore limited to trends, arithmetic decomposition, and descriptive co-movement.

Data Collection Methods

Secondary data were collected by documentation from PT Wijaya Karya Beton Tbk's audited consolidated financial statements for 2021, 2022, 2023, and 2024 (PT Wijaya Karya Beton Tbk, 2021; PT Wijaya Karya Beton Tbk, 2022; PT Wijaya Karya Beton Tbk, 2023; PT Wijaya Karya Beton Tbk, 2024). The entity identity was locked to WTON throughout the revision. The extracted inputs were current assets, current liabilities, net sales/revenue, consolidated profit for the year, total assets, and total equity. The earlier draft mixed profit attributable to owners of the parent with consolidated denominators; this revision uses consolidated profit with consolidated assets and equity to maintain numerator-denominator scope consistency.

Data Analysis

Five indicators are calculated. Total Working Capital (TWC) is removed because it was not part of the executed analysis. NWC measures the current asset buffer over current liabilities; CWC measures the annual change in NWC; WCT measures sales generated per unit of NWC; ROA and ROE measure consolidated profit relative to consolidated assets and equity. The equations are:

$$\text{NWC} = \text{Current Assets} - \text{Current Liabilities}$$

$$\text{CWC}_t = \text{NWC}_t - \text{NWC}_{(t-1)}$$

$$\text{WCT} = \text{Net Sales} / \text{NWC}$$

$$\text{ROA} = \text{Consolidated Profit} / \text{Total Assets} \times 100\%$$

$$\text{ROE} = \text{Consolidated Profit} / \text{Total Equity} \times 100\%$$

The ratios are compared across years. WCT changes are decomposed mechanically by comparing the percentage movement in sales with the movement in NWC. Discussion follows the SGFE sequence of factual result, substantive meaning, contextual explanation supported by the data, theory, comparison with prior studies, and implication. Causal wording is avoided because no inferential test is performed.

RESULTS AND DISCUSSION

Working Capital Buffer: NWC and CWC

NWC was positive in every year, meaning only that current assets exceeded current liabilities. It increased from Rp594.40 billion in 2021 to Rp676.66 billion in 2022, slipped by 2.87% to Rp657.22 billion in 2023, and then rose by 35.09% to Rp887.80 billion in 2024. The 2024 increase did not result from expanding current assets: current assets actually fell 10.38%, while current liabilities fell more sharply by 18.39%. Mechanically, the faster contraction in current liabilities widened NWC. This is best interpreted as a larger short term balance sheet buffer, not proof by itself of superior liquidity quality or managerial effectiveness. That caution is consistent with research showing that NWC can support performance but its implications depend on the broader working capital configuration and economic setting (Ahmad et al., 2022; Lyngstadaas, 2020; Akbar et al., 2021).

Turnover Efficiency: WCT

WCT provides a different signal. It reached 7.50 times in 2021 and peaked at 8.87 times in 2022. In 2023, net sales decreased 29.99% while NWC decreased only 2.87%; consequently, WCT fell to 6.40 times. In 2024, sales recovered by 16.48%, but NWC expanded by 35.09%, so the denominator grew more than twice as fast as sales and WCT declined further to 5.51 times. The result therefore does not support the earlier explanation that current assets accumulated; current assets actually declined. Instead, the arithmetic shows that the company carried a substantially larger NWC buffer relative to sales. Construction studies similarly show that working capital efficiency should be interpreted with industry and component specificity rather than through a single universal benchmark (You, 2021; Vo & Ngo, 2023; Ginoga et al., 2025; Esfahani, 2025).

Profitability Profile: ROA and ROE

For profitability, this revision uses consolidated profit for the year with consolidated total assets and total equity so that numerator and denominator have the same reporting scope. On that basis, ROA/ROE were 0.90%/2.34% in 2021, increased to 1.81%/4.70% in 2022, fell sharply to 0.26%/0.55% in 2023, and recovered to 0.89%/1.74% in 2024. The recovery is visible, but neither ratio returned to its 2022 peak. Because the study contains only four annual observations and no inferential model, these movements cannot establish that working capital efficiency caused profitability. The appropriate interpretation is descriptive co-movement: the strongest NWC buffer occurred in 2024 while WCT was the weakest, and profitability recovered from 2023 but remained below the 2022 peak. Mixed and non-linear findings in prior research make this caution theoretically reasonable (Ahangar, 2021; Hung & Dinh, 2022; Amponsah-Kwatiah & Asiamah, 2021; Garg & Singh, 2024).

Table 1. Reconciled Audited Financial Statement Inputs (Rp Billion)

Year	Current Assets	Current Liabilities	Net Sales	Profit	Total Assets	Total Equity
2021	5,650.19	5,055.79	4,458.99	81.43	9,082.51	3,484.81
2022	6,149.56	5,472.90	6,003.79	171.06	9,447.53	3,637.82
2023	4,384.89	3,727.68	4,203.17	19.82	7,631.67	3,626.11
2024	3,929.81	3,042.01	4,896.02	64.20	7,194.69	3,686.77

Source: Data Processed, 2026

Table 2. Working Capital and Profitability Indicators

Year	NWC (Rp bn)	CWC (Rp bn)	WCT (x)	ROA (%)	ROE (%)
2021	594.40	-	7.50	0.90	2.34
2022	676.66	82.26	8.87	1.81	4.70
2023	657.22	-19.44	6.40	0.26	0.55
2024	887.80	230.59	5.51	0.89	1.74

Source: Data Processed, 2026

Integrated Interpretation and Contribution

Taken together, the ratios reveal a liquidity buffer/turnover efficiency trade off rather than a simple ‘more working capital is better’ story. The 2024 balance sheet offered the largest NWC cushion, yet each rupiah of NWC generated fewer sales than in the preceding years. At the same time, ROA and ROE recovered only partially. This finding is consistent with the broader literature that treats working capital profitability effects as contingent on the proxy, industry, and financial policy (Meah et al., 2021; Aldubhani et al., 2022; Sany et al., 2023; Vlismas, 2024). For management, the implication is to monitor NWC jointly with turnover and cash cycle indicators instead of maximizing the absolute NWC balance. For investors and creditors, a positive NWC should be read together with sales productivity and earnings capacity. The paper’s headline finding is therefore that a stronger short term working capital buffer can coexist with weaker turnover efficiency and profitability below a prior peak.

The interpretation also aligns with Indonesian evidence that working capital metrics do not deliver a single uniform profitability signal across samples. Cahyani & Sujana (2021) report a positive but insignificant WCT effect in banking; Setiawan & Sari (2021) find that a longer cash conversion cycle weakens profitability in manufacturing; Prayoga et al. (2025) find that cashcycle components matter for industrial sector profitability; and Hussain et al. (2021) show that macroeconomic conditions interact with working capital flows. These studies reinforce why WTON’s four year profile should be treated as a context specific descriptive pattern rather than generalized causality.

CONCLUSION

The 2021-2024 evidence shows that PT Wijaya Karya Beton Tbk maintained positive NWC, but the size of the working capital buffer, its turnover efficiency, and profitability did not move in one direction. NWC widened to Rp887.80 billion in 2024 because current liabilities contracted faster than current assets, while WCT fell to 5.51 times because NWC grew faster than the sales recovery. Using consolidated profit consistently with consolidated assets and equity, ROA and ROE recovered to 0.89% and 1.74% in 2024 but remained below their 2022 peaks of 1.81% and 4.70%. The evidence therefore supports a descriptive trade off rather than a causal claim. Management should evaluate NWC together with sales productivity, receivables, inventory, and cash cycle measures so that liquidity resilience is not achieved at the expense of operating efficiency.

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Appendix 1. Relevant Prior Studies and the Unresolved Point

Study	Context	Measures	Main Insight	Limitation Relevant Here	Study
Aryawan & Indriani (2020)	Indonesian manufacturing firms	Working capital components /profitability	Working capital management is associated with profitability; sector wide panel evidence.	Does not describe a precast producer's firm level NWC/WCT trajectory.	Aryawan & Indriani (2020)
You (2021)	Malaysian construction firms	DIO, DPO / profitability	Working capital components have different profitability relationships in construction.	Different country and component based panel design.	You (2021)
Vo & Ngo (2023)	Vietnam consumer goods vs. construction	DSO, DIO, DPO, NWC / profitability	Industry specificity changes working capital effects.	Cross firm causal design; not an Indonesian precast time series profile.	Vo & Ngo (2023)
Justine & Firdausy (2023)	Indonesian contractors	WCT, WCM, capital structure / profitability	Examines contractor profitability using regression.	Contractor sample; does not integrate NWC, CWC and WCT descriptively at WTON.	Justine & Firdausy (2023)
Garg & Singh (2024)	Indian manufacturing	CCC components / performance	Working capital proxies materially relate to performance.	Long panel; different measures and institutional context.	Garg & Singh (2024)
Ginoga et al. (2025)	Indonesian building construction	WCM, financial charges, macro factors / ROA-ROE	Shows construction profitability is linked to multiple short term finance factors.	Building construction panel to 2023; not WTON's 2021–2024 precast case.	Ginoga et al. (2025)

Source: Data Processed, 2026