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Financial Health Analysis and Indications of Going Concern at PT Acset Indonusa TBK in 2025

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ABSTRACT

This study aims to evaluate the financial health and identify the potential for going concern at PT Acset Indonusa Tbk based on the audited consolidated financial statements for the 2024–2025 period. The analysis was conducted using financial ratios covering liquidity, solvency, and profitability, then supplemented with the Altman Z-Score and Springate S-Score financial distress prediction models. The results show that the company still faces significant financial pressure, characterized by equity deficiencies, large net losses, negative operating cash flow, and violations of loan covenants. The Altman Z-Score and Springate S-Score calculations also place the company in the distress category, indicating a high risk to business continuity. These findings align with management's disclosure of material uncertainty regarding the company's ability to continue as a going concern, despite financial support from the parent entity. This study confirms that an unmodified audit opinion accompanied by an emphasis of matter paragraph does not always reflect a healthy financial condition. Therefore, investors, creditors, and other users of financial statements need to conduct a thorough evaluation, including reviewing the notes to the financial statements and key financial indicators, before making economic decisions.

Keywords:*Financial Health, Going Concern, Financial Distress, Altman Z-Score, Springate S-Score, PT Acset Indonusa Tbk.*

INTRODUCTION

The construction industry in Indonesia is one of the most sensitive sectors to changes in macroeconomic conditions, particularly those related to interest rates, liquidity availability, and term-based project payment cycles. The capital-intensive nature of the construction business, its reliance on external financing, and its long receivables collection periods, makes companies in this sector vulnerable to financial distress when project cash flows do not meet projections.

PT Acset Indonusa Tbk ("ACST" or "Company") is a construction services issuer listed on the Indonesia Stock Exchange since 2013 and is part of the PT United Tractors Tbk business group, which is under Jardine Matheson Holdings Ltd. Based on the audited consolidated financial statements for the year ended December 31, 2025, the Company recorded a number of worrying financial indicators, including equity deficiency, increasing net loss from the previous year, negative operating cash flow, and non-compliance with bank loan covenants. The independent auditor, in its report, included a special paragraph regarding going concern while still providing an unmodified opinion supported by a commitment of funding support from the parent entity.

This situation raises research questions that are both academically and practically relevant: how severe is the Company's financial distress when measured using a proven bankruptcy prediction model, and whether these results are consistent with the going concern disclosures submitted by management and auditors. This question is important because unmodified audit opinions are often misinterpreted by users of financial statements as an indication of sound financial condition, even though such opinions merely state that the financial statements are presented fairly in accordance with accounting standards, not an assessment of the entity's financial health.

This study aims to: (1) analyze the financial ratios of liquidity, solvency, and profitability of PT Acset Indonusa Tbk in 2025 compared to 2024; (2) measure the level of financial distress of the Company using the Altman Z-Score and Springate S-Score models; and (3) analyze the relationship between the results of these quantitative measurements and the going concern disclosures presented in the financial statements.

METHODS

This research uses a descriptive quantitative approach with a single case study design at PT Acset Indonusa Tbk. The data used are secondary data in the form of audited consolidated financial statements for the year ending December 31, 2025 (with a comparison of 2024), which have been audited by the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (a PwC affiliate) and are available in the public domain.

The analysis was conducted in three stages. First, the liquidity ratio (current ratio), solvency (debt-to-equity ratio, noting the limitations of interpretation when equity is negative), and profitability (net profit margin and return on assets) were calculated for 2025 compared to 2024. Second, the Altman Z-Score was calculated using the following formula:

$$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5$$

with X1 = working capital/total assets; X2 = retained earnings/total assets; X3 = EBIT/total assets; X4 = book value of equity/total liabilities; X5 = sales/total assets. Classification criteria: $Z > 2.99$ (safe zone), $1.81 \leq Z \leq 2.99$ (grey zone), $Z < 1.81$ (distress zone).

Third, calculate the Springate score using the formula:

$$S = 1.03X1 + 3.07X2 + 0.66X3 + 0.4X4$$

with X1 = working capital/total assets; X2 = EBIT/total assets; X3 = profit before tax/short-term liabilities; X4 = sales/total assets. Classification criteria: $S < 0.862$ is categorized as a company that has the potential to experience financial distress.

Because the Company recorded a negative book value of equity (equity deficiency), the X4 ratio in the Altman model uses the book value of equity instead of the market value of equity commonly used in the Altman model for public companies. This is a limitation of the study, which is further discussed in the conclusion.

RESULTS AND DISCUSSION

Financial Ratio Analysis

Table 1 presents a comparison of the key financial ratios of PT Acset Indonusa Tbk in 2025 and 2024.

Table 1. Comparison of key financial ratios of PT Acset Indonusa Tbk

Ratio	2025	2024	Interpretation
Current Ratio	0.82x	0.86x	Below 1x, liquidity is weak and deteriorating
Net Profit Margin	-29.0%	-17.1%	Loss margins deepen
Return on Assets (ROA)	-23.0%	-19.3%	Asset utilization efficiency is deteriorating
Equity to Total Liabilities	-10.0%	-4.8%	Negative equity, critical solvency

The Company's current ratio was below 1x in both periods and decreased from 0.86x to 0.82x, indicating that the Company's current assets were insufficient to cover its short-term liabilities. Net profit margin deteriorated significantly from -17.1% to -29.0%, primarily driven by an increase in the provision for impairment of trade receivables, which jumped from Rp27,443 million to Rp595,726 million, largely related to one third-party receivable worth Rp1,191,938 million, the settlement of which was still in process as of the date of the financial statements. Equity to total liabilities was negative in both years, indicating that the book value of the Company's equity had eroded to negative levels, a condition rarely found in issuers still actively listed on the stock exchange.

Altman Z-Score Analysis

Table 2. Altman Z-Score component calculation for 2025

Component	Formula	Mark	Contribution
X1	Working capital/Total assets	-0.2026	-0.2431
X2	Retained earnings/Total assets	-1,5900	-2.2260
X3	EBIT/Total assets	-0.2101	-0.6934
X4	Equity/Total liabilities	-0.0996	-0.0598
X5	Sales/Total assets	0.7942	0.7942

The total Z-score obtained was -2.43. This value is far below the distress zone threshold ($Z < 1.81$), and is even negative, indicating a very severe level of financial distress. The largest negative contribution came from X2 (retained earnings to total assets), which reflects accumulated losses over the years recorded in negative retained earnings (accumulated losses) amounting to Rp4,746,503 million.

This finding is consistent with the direction of research results (Kinanti et al., 2023), which also used the Altman Z-Score on PT Acset Indonusa Tbk in the previous data period and found indications of bankruptcy/financial distress. The similarity in the direction of the findings at two different time points strengthens the suspicion that the Company's financial distress is persistent, not a one-year incident due to certain temporary factors. Therefore, it is relevant for stakeholders to consider when evaluating the Company's future business continuity.

Springate S-Score Analysis

The Springate score calculation for 2025 yields the following values:

$$S = 1.03(-0.2026) + 3.07(-0.2101) + 0.66(-0.2094) + 0.4(0.7942) = -0.67$$

A score of -0.67 is well below the threshold of 0.862, categorizing the Company as potentially experiencing financial distress according to the Springate model. The consistency of the results between the Altman and Springate models strengthens the validity of the finding that the Company is in a state of financial distress, not simply a short-term performance fluctuation.

Relationship to Going Concern Disclosure

The quantitative results above are consistent with management's explicit disclosure in Note 34 to the consolidated financial statements, which states that the Company's current liabilities exceed its current assets by Rp604,892 million, accompanied by an equity deficiency of Rp330,324 million and negative operating cash flow of Rp1,516,891 million. Management disclosed mitigation plans in the form of stricter project selection, milestone-based payment schemes, and cost efficiencies, as well as obtaining a commitment of funding support from PT United Tractors Tbk as an entity within the group for a minimum period of 12 months.

The independent auditor continued to issue an unmodified opinion with an emphasis-of-matter paragraph, rather than an adverse opinion or disclaimer. This aligns with signaling theory, where transparent disclosures and commitments of support from affiliated parties serve as risk mitigation signals to financial statement users, even when quantitative indicators indicate a high level of distress. This finding confirms that an unmodified audit opinion cannot be interpreted as the sole indicator of an entity's financial health, and that financial statement users should thoroughly review the notes to the financial statements, including the going concern statement.

Furthermore, the Company was recorded as failing to meet the financial ratio covenants required under several bank loan facility agreements as of December 31, 2025, despite receiving confirmation from the lending bank that an event of default would not apply. This situation adds to empirical evidence that the Company's financial distress is structural and not solely an accounting issue.

CONCLUSIONS

Based on the analysis results, it can be concluded that PT Acset Indonusa Tbk will experience severe financial distress in 2025, indicated by: (1) a liquidity ratio below 1x which is worsening from the previous year; (2) negative and worsening profit margins and return on assets; (3) increasing equity deficiency; (4) an Altman Z-Score of -2.43 which is far below the distress zone threshold; and (5) a Springate S-Score of -0.67 which is also below the distress threshold. Both financial distress prediction models produce conclusions that are consistent with each other and in line with the going concern disclosures submitted by management and auditors in the financial statements.

This study also found that an unqualified audit opinion does not necessarily reflect sound financial health. Financial support from the parent entity is a risk mitigating factor that allows the opinion to be issued without modification, even when quantitative indicators indicate a high level of distress.

This study has limitations in the form of using data from two periods (2025 and 2024) on a single entity, so the results cannot be generalized to other construction companies in general. The use of book value of equity instead of market value of equity in the Altman Z-Score model also represents a methodological adjustment that needs to be considered in interpreting the results. Future research is recommended to expand the sample by comparing several similar construction issuers, using longer time-series data if available, and considering other financial distress prediction models such as Zmijewski or Ohlson for more comprehensive triangulation of the results.

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