# Financial Performance Analysis of PT Total Bangun Persada Tbk for Period 2020–2024

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***Abstract***.

*This research paper examines the 2020 to 2024 financial performance of PT Total Bangun Persada Tbk through an integrated analytical framework. By integrating external environment analysis, industry structure analysis, and internal financial diagnostics, the research aims to measure the sustainability of the performance of the firm. The research utilizes a quantitative case study research design relying on secondary data acquired through audited consolidated financial statements and annual reports. PESTEL analysis and Porter's Five Forces framework are used to capture macro-environmental and industry-level factors. Internal financial performance is assessed through financial ratio analysis that includes profitability, liquidity, solvency, and activity ratios, and is supplemented by DuPont analysis to determine the structural determinants of return on equity. Moreover, Piotroski F-Score model is used to evaluate how strong are the financial fundamentals of the firm. The findings suggest that PT Total Bangun Persada Tbk has remained resilient in financial performance over the period of observation, despite in a very competitive construction sector. Profitability was consistently positive and enhanced in later years, with sound liquidity management, balanced capital structure, and rising efficiency in operations. Using DuPont analysis, it can be seen that the increase in returns on equity was largely due to operational performance and not leverage. Additionally, the outcomes of 6.40 Piotroski F-Score show moderate-strong financial fundamentals, implying that earnings quality and financial discipline are sustainable. Generally, the results indicate that the financial performance of PT Total Bangun Persada Tbk is healthy and sustainable in the face of tough industry conditions. The research paper contributes to the financial performance literature by incorporation of external environmental analysis and firm-level financial assessment in the Indonesian construction industry.*

***Keywords:*** *Financial Performance; Construction Company; PT Total Bangun Persada Tbk; Financial Ratio Analysis; DuPont Analysis and Piotroski F-Score.*

## I.    INTRODUCTION

Construction industry is a key economic activity in Indonesia, primarily due to the fact that it develops the infrastructure, drives urbanization, and it generates employment opportunities. As project-based companies, construction companies are forced to incur significant initial expenses, face unstable material costs, operate with ultra-thin profit margins, and depend heavily on quality project and working-capital management. Since 2020, the industry has had pressure on it that has been further increased due to such factors as economic uncertainty, fluctuations in material costs, and shifts in government infrastructure priorities [1][2]. Considering the macro-environment, the success of a firm in the construction industry is influenced by political, economic, social, technological, environmental, and legal environments. These can be systematically decomposed into the PESTEL framework to help one see the impact of big-picture conditions on business and strategy choices [3][14]. In a capital-intensive industry such as construction, a change in government policy, economic cycles, technology needs and regulation may strike the project availability, cost and operational efficiency at the bullseye. Besides macro-environmental forces, industry-level competition is also crucial to firm performance. The Five Forces Model by Porter is a well-known tool for analyzing the intensity of competition based on the rivalry of the established competitors, bargaining power of buyers and suppliers, threat of new entrants and threat of substitutes [9][10]. According to a previous study, the construction business has been described as highly competitive, buyer bargaining power is high and pricing is not much flexible.

This has led to a consistent pressure on the margin and increased focus on cost-effectiveness and financial discipline [4][13]. The financial performance analysis offers a critical framework through which the

ability of a firm to make profits, manage its assets effectively as well as have a sustainable capital structure can be evaluated. Good financial performance in industries where there is high competition is not just a sign of efficiency, but also discipline in terms of cost control, financing and resource allocation [6]. Observational data show that construction firms that are relatively profitable and have sound leverage and asset utilisation have a higher ability to withstand industry cycles and external shocks than those with weak financial fundamentals [4][13]. Financial ratio analysis is a popular instrument to measure the performance of a business in various areas of key concern- liquidity, solvency, profitability and how well a business moves its assets around. Liquidity ratios enable us to observe short term flexibility, solvency ratios are used to test the stability of the capital structure, profitability ratios are used to observe the earning power of the firm and activity ratios are used to see how efficiently the firm utilizes its assets [5][6]. Nonetheless, the messages may seem disjointed when taken alone, as seen in the ratios. That is why the DuPont analysis is convenient: it divides ROE into three easily digestible parts net profit margin, asset turnover and financial leverage. Having this in mind, we can determine how much shareholders' returns are due to operational performance, a more innovative use of assets, or leverage, and when they are due to core operations and when they are simply playing with the balance sheet [11].

In addition to the traditional performance indicators, the recent studies emphasize the necessity to quantify the financial fundamentals strength of a firm. The Piotroski F -Score is a compilation of accounting indicators of profitability, leverage, liquidity and operating efficiency [8]. High Piotroski value is an indicator of high earnings quality and discipline with respect to finance, which is why the model is more efficient in performance analysis than in distress prediction. PT Total Bangun Persada Tbk (TOTL) is a large Indonesian construction contractor with a long history and solid presence in the domestic market. Although it faces strong competition, its financials have remained quite stable over the last five years, as evidenced by its audited consolidated statements and annual reports from 2020 to 2024 [15]-[20]. Nevertheless, little firm-level research has combined macro-environment analysis, industry structure, and internal finance diagnostics of Indonesian construction companies.Thus, the given project concerns the investigation of the financial performance of PT Total Bangun Persada Tbk during 2020-2024 using an integrated framework. It will help map the external world and industry environment using PESTEL and Porters Five Forces, and then take a deep dive into the company finances using ratio analysis, DuPont, and the Piotroski F-Score. By bringing together the external environment and the figures of the firm, we would provide a concise idea of how the company compares and how well it is positioned in the Indonesian construction industry.

## II. METHODS

### Research Design

The current research will take a quantitative case study design to analyze the 2020-2024 financial performance of PT Total Bangun Persada Tbk (TOTL). The case study method is chosen as it helps to make a detailed, profound analysis of the financial performance of the firm in the context of the definite industry. This methodological decision is successful in determining the performance trends, explaining the organizational structures, and determining the sustainability of the results in a long-term perspective, especially when the deep analytical focus is desirable to generalisations [6][7]. The study has adopted a descriptive-analytical model which combines the external environmental scanning with internal analysis of financial performance. This is an integrated method that allows one to monitor the impacts of macro-economic changes and industry dynamics in the financial measures of the company.

### Object of Study and Observation Period

The PT Total Bangun Persada Tbk (TOTL), a publicly listed Indonesian construction company and the focus of the analysis, is involved in construction of buildings and other projects related to property. The selection of TOTL was due to its established market status, the availability of audited financial reports and its representative nature of a private-sector contractor in a highly competitive construction industry. The observation period is five fiscal years, 2020-2024, and thus allows considering the financial performance trends in different economic conditions and business cycles.

### Data Sources and Data Reliability

The current research uses only the secondary data derived out of publicly available and audited sources which makes it reliable and consistent. The primary sources of information include Annual Reports of PT Total Bangun Persada Tbk 2020-2024, which provide information on corporate profile, strategic direction, risk management, and management discussion and analysis [15]-[19]. All the financial information has been obtained out of consolidated and audited reports to reduce measurement error and improve comparability between the years surveyed. Use of consolidated financial statements will ensure that the analysis of the statements takes into consideration the overall financial performance of the firm at group level.

### Analytical Framework

The analytical framework includes the external analysis and internal financial performance analysis, which are to be used in order to maintain the coherence of the analysis.

### External Environmental Analysis (PESTEL)

The PESTEL is a framework that analyses macro-environmental factors that influence the firm by inspect the political, economic, social, technological, environmental, and legal factors [1][14]. The PESTEL analysis is utilized in order to determine external factors that can influence industry features, project implementation, cost forms, and financial results in the construction industry. It is qualitative and situational, with the focus on the industry-related external determinants, and not on managerial behaviours of the firm. The results give the background to the interpretation of internal financial performance results.

### Industry Structure Analysis (Porter's Five Forces)

The competitive forces at the industry level are measured using the Porter's Five Forces model which measures the intensity of competition through rivalry by the already established companies, buyer bargaining power, supplier bargaining power, threat of new entrants, and threat of substitutes. This model is used to analyse the structural nature of the Indonesian construction industry and the implications of it on pricing power, sustainability of margins and operational efficiency. The Porter analysis is used as a complement to the PESTEL in the sense that it focuses on the industry structure other than the macro-environmental forces.

### Internal Financial Performance Analysis

The accounting-based analytical tools are used to determine the internal financial performance based on the audited financial statements of the firm.

### Financial Ratio Analysis

The financial ratio analysis is conducted to assess the performance of the firm in terms of four dimensions which include liquidity, solvency, profitability, and activity. The liquidity ratios determine the short-term financial flexibility, solvency ratios determine the sustainability of the capital structure, profitability ratios determine the ability to generate earnings and activity ratios determine operational efficiency in the use of assets. The ratios are calculated regularly every year during the period of observation to allow trend analysis and intertemporal comparison.

### DuPont Analysis

In order to determine the real drivers of the shareholder returns, DuPont analysis is used to break down the returns to equity into net profit margin, asset turnover and financial leverage items [11]. The decomposition makes a structural interpretation of financial performance easier by separating the effect of operational efficiency and leverage-related influences. The DuPont analysis improves the level of analytical industry by incorporating profitability, efficiency and leverages into one performance model.

### Piotroski F-Score Analysis

The Piotroski F-Score model is a method used to determine the strength of the financial fundamentals of the firm and is based on nine accounting based indicators that are linked to profitability, leverage, liquidity and operating efficiency [8]. All the indicators are rated on a contradictory basis, creating a total score of zero to nine. The Piotroski F-Score is an indicator of the quality of financial performance in this study, unlike a financial distress prediction model, it is an indicator of quality of earnings and financial discipline.

*Analytical Procedure*

Analysis is done in a systematic manner. The external conditions are first analyzed through the PESTEL and Porter's Five Forces models. Second, financial ratios are estimated and evaluated to determine internal financial performance. Third, the DuPont analysis is done to determine the structural determinants of the return on equity. Lastly, Piotroski F-Score is calculated to assess the strength and sustainability of the financial fundamentals of the firm.

*Limitations*

This research is limited to the constraints of the firm-level case study research. The narrow scope of the company restricts the prediction of results to the construction sector. Moreover, the use of past accounting information might not be able to comprehensively reflect future risks or qualitative management aspects. However, the combined analytical framework offers a solid framework to assess the firm-specific financial performance.

## III. RESULT AND DISCUSSION

*External Environment Analysis (PESTEL)*

The PESTEL analysis summarizes the macro-environment factors that affected the financial performance of PT Total Bangun Persada Tbk in the period of 2020-2024. The results, in general, indicate that despite the existence of policy adjustments, cost volatility, and regulatory pressures in the external environment, they were maintained at manageable levels and did not have a significant negative impact on the financial performance of the firm. Both the availability and timing of project opportunities were influenced by political factors, in particular, the shift in the priorities of government infrastructure. However, the long-term infrastructure development provided enough demand to provide support the private contractors. There was a volatility in material prices and inflationary pressures, but the company had a good cost management performance as seen by the consistent and increasing profitability ratios in the later period. Long-term opportunities in the industry were supported by social influences like urbanization and increasing demand for commercial and residential buildings.

The use of digital project management tools and construction technologies, which are part of technological progress, positively affected the efficiency of operations, and this was supported by the increase in the use of assets. The environmental and legal aspects increased compliance issues, but there were no defined major disturbances to either operational or financial performance. In general, the PESTEL analysis shows that external macro environmental factors experienced within the period of the study acted as moderating factors and not limiting forces to the financial performance of the firm. Despite the fact that the external pressures were realized in various fields, their impact was mitigated by the effective implementation of the operations and strict financial management. This finding indicates that PT Total Bangun Persada Tbk has exhibited sufficient adaptive capacity in balancing its internal performance with the existing external environments and, hence, the ability to sustain its profitability and operational efficiency in a dynamic business environment. Consequently, macro-environmental influences did not become a significant source of financial risk; instead, they formed a contextual background in which the performance of firms was maintained. The summary of the PESTEL analysis is provided in Table 1.

**Table 1.** Summary of PESTEL Analysis for PT Total Bangun Persada Tbk (2020–2024)

| PESTEL Factor | Key Findings | Implications for Financial Performance |
|---|---|---|
| Political | Adjustment in infrastructure priorities; project timing uncertainty | Moderate impact on revenue timing, demand remains stable |
| Economic | Material price volatility; inflation; interest rate changes | Cost pressure managed through efficiency and cost control |
| Social | Urbanization; demand for buildings | Supports long-term revenue sustainability |
| Technological | Adoption of digital tools and modern construction methods | Improves operational efficiency and asset utilization |
| Environmental | Sustainability requirements; climate-related risks | Higher compliance costs but manageable |
| Legal | Regulatory and disclosure requirements | No material disruption to financial performance |

### Industry Structure Analysis (Porter's Five Forces)

The Porter's Five Forces analysis results reveal that PT Total Bangun Persada Tbk is a company that is in a very competitive industry structure. The industry is characterized by competitive rivalry and buyer bargaining power, which continue to be the leading forces that influence the industry dynamics and result in margin pressure. In spite of these circumstances, the financial performance of the firm indicates that it selects projects well and has cost discipline. The bargaining power of suppliers was moderate to high because of fluctuation in the price of the materials and the threat of new entrants was low because of the barriers to entry. The construction services are not easily replaced, and hence, the threat of substitutes was low. The industry structure, in general, comes with sustainability of efficiency on a continuous basis; however, without any barrier to sustainable profitability of firms that are well executed. In a nutshell, the industry structure in the form of the five forces that has been presented by Porter indicates that the industry is not cyclical, but structural in terms of competitive pressure within the construction industry. The presence of high rivalry and buyer power requires the maintenance of efficiency, cost discipline and the bidding of only those projects that will not eat up the margins. In this respect, the stability of profitability at PT Total Bangun Persada Tbk means that it is at a competitive level due to its operational execution and not market power. This means that the industry long term performance depends on internal efficiency and strategic discipline as opposed to industry favorable conditions. Table 2 is a summary of the Porter's Five Force analysis.

**Table 2.** Summary of Porter's Five Forces Analysis for PT Total Bangun Persada Tbk

| Competitive Force | Intensity | Implications |
|---|---|---|
| Industry Rivalry | High | Sustained margin pressure, need for cost efficiency |
| Bargaining Power of Buyers | High | Limited pricing power; importance of contract management |
| Bargaining Power of Suppliers | Moderate–High | Exposure to material price volatility |
| Threat of New Entrants | Moderate | Entry barriers limit excessive competition |
| Threat of Substitutes | Low | Limited risk from alternative solutions |

### Financial Performance Analysis

#### Profitability Analysis

The profitability ratios indicate the ability of the firm to earn profits based on its assets, equity, as well as revenues. The profitability performance of PT Total Bangun Persada Tbk during 2020-2024 is shown on Table 3.

**Table 3.** Profitability Ratios of PT Total Bangun Persada Tbk (2020–2024)

| Profitability Ratio | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Return on Assets (%) | 3.77% | 3.73% | 3.07% | 5.51% | 7.59% |
| Return on Equity (%) | 9.56% | 8.25% | 7.39% | 16.18% | 22.35% |
| Gross Profit Margin (%) | 11.86% | 12.05% | 12.07% | 12.10% | 17.64% |
| Net Profit Margin (%) | 4.75% | 5.83% | 4.03% | 5.70% | 8.60% |

In general, the findings show that profitability was positive and improving over the time of observation The fact that profitability ratios have improved is supported by the fact that the firm has provided detailed operating figures. The total revenues increased to Rp3,087,654 million in 2024 as compared to Rp2,292,694 million in 2020. At the same period, gross profit increased by Rp 271,963 million to Rp544,744 million which means that the cost of revenues was increasing slower than the revenue. This trend is indicative of increased cost-efficiency and better execution of projects. Additionally, the net income has grown significantly since 2020 Rp108,871 million to 2024 Rp265,429 million and that is the direct cause of the perceived augmentation in the return on assets (ROA) and return on equity (ROE) in the second and third years of the observation. These findings imply that PT Total Bangun Persada Tbk managed to remain profitable despite the intense competition noted during the Porter's analysis.

#### Liquidity Analysis

Liquidity ratios determine the ability of the firm to pay its short-term liabilities. Table 4 summarizes the liquidity position of PT Total Bangun Persada Tbk.

**Table 4.** Liquidity Ratios of PT Total Bangun Persada Tbk (2020–2024)

| Liquidity Ratio | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Current Ratio (x) | 1.49 | 1.58 | 1.49 | 1.33 | 1.28 |
| Quick Ratio (x) | 1.49 | 1.58 | 1.49 | 1.31 | 1.25 |
| Cash Ratio (x) | 0.41 | 0.59 | 0.60 | 0.39 | 0.49 |

The current and quick ratios were kept above one during the time of observation, which means that it has sufficient financial flexibility in the short term. In terms of liquidity, PT Total Bangun Persada Tbk had adequate short-term financial flexibility in the period. Total current assets increased in 2020 (Rp2,201,902 million) to 2024 (Rp2,714,646 million) with a significant increase in cash and cash equivalents between Rp607,936 million to Rp1,033,989 million. The total current liabilities changed to Rp2,125,434 million as compared to Rp1,476,858 million during the same period. Although short-term liabilities have increased, the increase in liquid assets helped the company to ensure that its current and quick ratios remain above one, indicating the conservative working-capital management instead of liquidity issues.

*Activity Analysis*

Activity ratios analyze the efficiency of the operations in terms of using assets to earn revenue. Table 5 shows the performance of the activity of the PT Total Bangun Persada Tbk.

**Table 5.** Activity Ratios of PT Total Bangun Persada Tbk (2020–2024)

| Activity Ratio | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Average Collection Period (days) | 201.26 | 195.96 | 160.07 | 165.10 | 137.27 |
| Inventory Turnover (x) | #N/A | #N/A | #N/A | 162.18 | 55.80 |
| Total Assets Turnover (x) | 0.78 | 0.62 | 0.80 | 0.99 | 0.93 |

There is also the improvement of operational efficiency in the form of activity-related variables. There was a decrease in accounts receivable in 2020 to Rp1,264,177 million on 2024 with total revenues increasing significantly over the period which shows better receivables management. Inventory was kept at the minimum until 2022, and at moderately high level respectively, and the construction activities are project based. The total assets grew to Rp3,495,248 million to Rp2,889,060 milllion in 2020 and 2024, respectively. This helped in the observed growth in the total asset turnover and decrease in the average collection period since growth in revenue was higher than the growth in assets.

*Solvency Analysis*

The solvency ratios give a reflection of the sustainability of the capital structure of the firm. Table 6 shows the solvency position of PT solvency position of PT Total Bangun Persada Tbk.

**Table 6.** Solvency Ratios of PT Total Bangun Persada Tbk (2020–2024)

| Solvency Ratio | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Debt-to-Equity Ratio (x) | 1.54 | 1.21 | 1.41 | 1.94 | 1.94 |
| Debt-to-Assets Ratio (%) | 60.57% | 54.83% | 58.53% | 65.94% | 66.03% |

Solvency-wise, total liabilities increased by 2020-2024, as well as total liabilities, and increased by 2020-2024, whereas the total equity fluctuated between Rp1,067,066 million and Rp1,240,176 million across the period of observation. This means that the leverage of the firm has been achieved in a moderate manner and not at a higher pace than growth in equity. In turn, the consistency of debt to equity and debt to assets ratio indicates the balanced capital structure and managing the financial risk in the long term. These findings show that PT Total Bangun Persada Tbk had a balanced capital structure, which allowed the firm to sustain operations and growth without having to expose the firm to unreasonable financial risk.

*Market Performance Analysis*

Market indicators are based on investor perception and earnings. Table 7 summarizes market ratios of PT Total Bangun Persada Tbk.

**Table 7.** Market Ratios of PT Total Bangun Persada Tbk (2020–2024)

| Market Ratio | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Price-to-Earnings Ratio (x) | 11.59 | 10.60 | 11.23 | 7.42 | 8.74 |
| Price-to-Book Value (x) | 1.11 | 0.87 | 0.83 | 1.20 | 1.95 |
| Earnings per Share (Rp) | 31.93 | 29.82 | 26.89 | 50.64 | 77.84 |

The price-to-earnings ratio was positive in all years, which means that the company is consistently generating earnings. The rising trend in the price-to-book value ratio in the later period indicates better market valuation as compared to book equity. The trend of earnings per share showed a very good growth, indicating increased profitability and shareholder value generation.

### DuPont Analysis

The structural drivers of the return on equity are determined using DuPont analysis. Table 8 shows the findings of the DuPont decomposition.

**Table 8.** DuPont Decomposition of PT Total Bangun Persada Tbk (2020–2024)

| Variable | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Net Profit Margin | 4.75% | 5.83% | 4.03% | 5.70% | 8.60% |
| Asset Turnover | 0.784 | 0.621 | 0.797 | 0.989 | 0.932 |
| Equity Multiplier | 3 | 2 | 2 | 3 | 3 |
| DuPont's ROE | 9.44% | 8.02% | 7.73% | 16.56% | 23.58% |

The DuPont analysis shows that the increase in the returns on equity was made more by operational performance as opposed to expansion in leverage. The net income grew to Rp265,429 million in 2024 and the total revenues grew to Rp3,087,654 million as compared to Rp2,276, 816 million. Conversely, the total assets grew at a lower rate whereby, Rp2,990,427 million turned out to be Rp3,495,248 million, which means that there was better utilization of the assets. Total equity did not change significantly, which proved that the growth rate of ROE was not promoted by the use of aggressive leverage but instead by the improvement of profitability and efficiency.

### Piotroski F-Score Analysis

The Piotroski F-Score is applied in order to evaluate the financial basis strength of the firm in terms of profitability, leverage, liquidity, and operating efficiency indicators. Figure 1 represents the trend of the Piotroski F-Score.
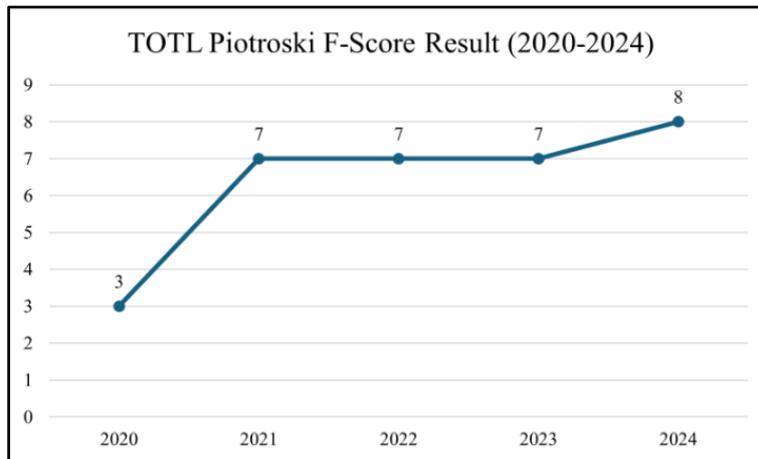


**Fig 1.** Piotroski F-Score Trend of PT Total Bangun Persada Tbk (2020–2024)

Before the aggregate Piotroski F-Score is assessed, it is important to note that it is not a static performance measure but a dynamic measure that traces the changes of the firm's fundamentals over time. The Piotroski model surrounds a number of aspects of financial quality, such as profitability, cash-flow generation, leverage, liquidity and operating efficiency, thus providing a full-fledged assessment of the sustainability of corporate performance. In the construction industry, which is highly competitive and cyclical, improvements in the Piotroski variables are not only a sign of short-term financial strength but also the firm's ability to react to external shocks through the exercise of financial discipline and operational superiority. In this respect, the positive trend in the Piotroski F-Score implies the accumulating improvement of the quality of earnings, balance-sheet structure, and efficiency, which is especially relevant in evaluating long-term financial performance rather than short-term changes in earnings.

The mean Piotroski F-Score of the period under observation (6.40) indicates the existence of moderate-strong financial fundamentals. The increase in the Piotroski F-Score is justified by obvious fluctuations in underlying financial variables. The consistent positive net income, growing from 2020

(Rp108,871 million) to 2024 (Rp265,429 million) is the basis of the consistently high ROA values. The cash and cash equivalents increment between Rp607,936 million and Rp1,033,989 million implies that there is a good working cash-flow. Moreover, increased gross profit of Rp271,963 million to Rp544,744 million is indicative of increased operating efficiency and relatively constant equity levels indicate that the company has a well-managed financial system that does not issue too much equity. All these changes justify why the Piotroski F-Score has risen in 2020 to 8 in 2024, as can be seen in Table 9.

**Table 9.** Piotroski F-Score Indicators of PT Total Bangun Persada Tbk (2020–2024)

| PT TOTAL BANGUN PERSADA TBK (TOTL) PIOTROSKI F-SCORE | | | | | | |
|---|---|---|---|---|---|---|
| Indicator | 2020 | 2021 | 2022 | 2023 | 2024 | Interpretation |
| Return on Assets (ROA) | 1 | 1 | 1 | 1 | 1 | Score 1 if ROA > 0 |
| Change in ROA (ΔROA) | 0 | 0 | 0 | 1 | 1 | Score 1 if ΔROA increases compared to the previous year |
| Cash Flow from Operations (CFO) | 0 | 1 | 1 | 1 | 1 | Score 1 if CFO > 0 |
| Accruals | 0 | 1 | 1 | 0 | 1 | Score 1 if CFO > ROA |
| Change in Leverage (ΔLeverage) | 0 | 1 | 1 | 1 | 1 | Score 1 if Leverage decreases compared to the previous year |
| Change in Liquidity (ΔLiquidity) | 0 | 1 | 1 | 0 | 0 | Score 1 if the Current Ratio increases. |
| Equity Issuance | 1 | 1 | 1 | 1 | 1 | Score 1 if the company does not issue new shares |
| Change in Gross Margin (ΔGross Margin) | 0 | 1 | 1 | 1 | 1 | Score 1 if Gross Margin increases compared to the previous year. |
| Change in Asset Turnover (ΔAsset Turnover) | 1 | 0 | 0 | 1 | 1 | Score 1 if the asset turnover ratio (sales to total assets) increases. |
| Piotroski F-Score | 3 | 7 | 7 | 7 | 8 | |
| **Average Piotroski F-Score from 2020-2024 = 6.40** | | | | | | |

## IV.    CONCLUSION

This paper evaluates the financial performances of PT Total Bangun Persada Tbk in the year 2020 to 2024 through a combination of an integrated framework that integrates the PESTEL analysis, the Porter's Five Forces, financial ratio analysis, DuPont decomposition, and Piotroski F-Score model. The findings give a comprehensive analysis of the performance of firms at the firm level in the construction sector in Indonesia. Through the external analysis, it is evident that the company has been experiencing tough macroeconomic and competitive environments, which have been typified by policy changes, fluctuating costs, and stiff competition. In spite of these pressures, PT Total Bangun Persada Tbk has proved that it can manage to sustain its operations and adjust well to the industry limitations. The analysis of financial ratios shows steady, increasing profitability, supported by a sound liquidity policy, a balanced capital structure, and improved operational efficiency.

DuPont analysis attests that the operational performance and assets utilization are among the primary reasons why changes in the returns on equity are positive, instead of the financial leverage, which would represent the quality of earnings being high. The outcomes of the Piotroski F-score are one more support of the financial soundness of the company. The observed trend of 6.40 on average in the period of observation, with a tendency to 2024, shows solid-to-strong financial quality and the enhancement of sustainable performance. Comprehensively, the results indicate that PT Total Bangun Persada Tbk shows strong and viable financial results in spite of its business in the competitive construction sector. The research adds to the body of literature in financial performance by combining the external environmental analysis and the firm-level financial diagnostics. To increase the generalizability of this analysis, future research can be conducted in the form of cross-firm comparisons or prolonged observation periods.

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