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Financial Performance Mapping of Property Companies After Ibu Kota Nusantara Discourse

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Abstract

Purpose: The development of the IKN will cause a flow of residents from Jakarta to the IKN area. This move will increase the community's need for housing around the IKN. This increase in housing demand affects the performance of property companies, especially those listed on the IDX. Of the 90 property companies on the IDX, it is unclear which companies gave positive and negative responses. This study aims to map the responses of property companies regarding IKN development.

Methodology/approach: Data will be extracted from the financial report to carry out financial ratio analysis. After calculating the financial ratios of property companies, researchers divide the results into two categories: "GOOD" and "BAD." The mapped results were then described using Radar Analysis. All methods were performed in Excel.

Results/findings: All eight radar charts show that most companies tend to have "GOOD" financial conditions based on the various financial ratios evaluated.

Conclusions: Property companies tend to respond positively to the IKN development discourse.

Limitations: This study is limited to property companies. It also only focused on some ratio analyses.

Contributions: This research can be used as a basis for future applied research that examines the influence of the IKN development discourse on company performance.

Keywords: *Fundamental Ratio Analysis, IKN, Mapping, Property, Radar Analysis.*

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1. Introduction

In 2018, issues regarding the relocation of the Indonesian capital began to emerge. Many parties speculated on the location of the new capital will be built. However, the plan to move the capital has been around since the 1950s, when the President of Indonesia at the time, Soekarno, predicted that Jakarta would become a very dense city in the future and planned to move it to the Eastern region of Indonesia (Kalimantan). Then, on April 29, 2019, the President in his speech on Indonesian Independence Day in 2019, expressed the decision to relocate the capital. On January 18, 2022, the Bill on Ibu Kota Nusantara (IKN) was passed by the DPR RI and the Government. The reason for this relocation is that Jakarta is currently facing a large environmental crisis. Some studies have revealed that Jakarta is sinking up to four meters into the ocean (Hackbarth & de Vries, 2021; Schatz, 2004; Scott, 2020). This phenomenon forced the Indonesian Government to find a solution, which is to relocate the capital city.

According to *Undang-Undang Nomor 3 Tahun 2022 Tentang Ibu Kota Negara*, the location of the new capital city is an area that covers most of the administrative areas of North Penajam Paser and Kutai Kartanegara Regencies in East Kalimantan Province. This area is a forest between the cities of Balikpapan and Samarinda. It is certain that when IKN is inaugurated, there will be a flow of transmigration from other cities to areas around the IKN. Relocating the capital city is a strategic decision often made by the government to increase its efficiency and effectiveness. This practice also reduces the effect of reducing pressure on the already densely populated capital city (Hackbarth & de Vries, 2021).

The relocation of a national capital is not a new phenomenon in the world. Several countries, such as Brazil, have moved their capital cities from Rio de Janeiro to Brasilia–1956-1961. This capital city relocation has impacted various aspects, including economic, social, and environmental aspects. From a social and cultural perspective, this relocation enables the government to unite people from various regions and backgrounds in the new capital city. However, it is also inseparable from the transfer of land belonging to Indigenous and marginalized communities, as well as the destruction of buildings or cultural heritage sites. From an economic perspective, although it stimulated economic growth and development in the interior, this capital city relocation also caused a high increase in spending on infrastructure and service development in Brasilia. On the other hand, the Brazilian government can promote economic development in Brasilia, as well as help decentralize power from the traditional centers of political and economic power in Brazil (Aziz, 2020; Wulandari & Koestoer, 2023).

The emergence of these discussions and regulations has generated significant upheaval among the Indonesian populace, particularly in terms of economic aspects. This is because the capital is central to daily national activities, including both government and private sector economic functions (Karnalim, Bhakta, Gracesttela, Sucipto, & Lie, 2025). Housing is a basic need for everyone. Home is one of the psychological needs required for survival (McLeod, 2007). This is especially necessary in new locations. People who move to IKN definitely need houses. Therefore, the development of residential areas around IKN is necessary. The increasing need for housing in IKN presents an opportunity for property companies to develop their businesses in IKN. Therefore, there has been an increase in the performance of property companies, especially those listed on the Indonesian Stock Exchange.

This IKN development companies generally respond positively to IKN development. However, it does not rule out the possibility that some may respond otherwise. Several reasons might cause this negative response. First, the company is not sufficiently prepared to face this capital city move. Although there was some time between the decision and the start of IKN construction, the news of the capital city's move seemed sudden, so the company was less prepared to deal with this. Second, there are times when companies respond negatively to this move because of the reduction in their existing market in Jakarta. Opening housing in a completely new location, such as IKN, requires large costs and will not necessarily bring the market quickly.

The existence of two possible responses from property companies to IKN development influences investors to invest in property companies. Of the 90 property companies on the IDX, it is unclear which companies gave positive and which gave negative responses. A positive response in this study refers to an increase in a company's performance, while a negative response is reflected in a decrease in the company's financial performance when a specific incident or occurrence occurs. Therefore, research was conducted to map the response of property companies. This research will use the radar method to perfect the analysis of financial ratios that will also be carried out. This radar will make it easier to monitor the ratio over a fairly long period of time (in this study, it was five years). Monitoring this ratio is crucial for analyzing how companies manage opportunities and risks from certain events, such as the discourse on the formation of IKN used in this research.

2. Literature Review

2.1 Finance Performance

Financial performance is a benchmark of a company's success; it is important to assess and understand its level of development (Putri, Maryani, & Damayanti, 2023). Financial reports play an important role for companies and investors in providing an overview of the company's performance, whether in a healthy or unhealthy condition (Siregar et al., 2020). To determine the extent to which the rules are used, this can be seen through a study of financial performance in the implementation of proper finance (Barlinti & Aris, 2023). Accounting-based measures evaluate corporate financial performance using data from financial statements. Financial performance is a source of information for determining policies that can be implemented by management. The most widely used indicators include Return on Assets (ROA), which measures profit generation relative to total assets, and Return on Equity (ROE), which assesses profitability against shareholders' equity (Penman & Penman, 2010). These metrics provide standardized comparisons across firms and industries, although they are susceptible to accounting policy variations (Dechow, Ge, & Schrand, 2010).

Measuring financial performance is important for improving a company's operational activities. With improved performance, it is expected that the company can experience better financial growth and compete with other companies through efficiency and ownership (Siregar et al., 2020). For management, it examines the contribution a particular department can make to achieving overall goals. For those outside management, performance is a tool for measuring an organization's achievements over a specific period, reflecting the level of effectiveness of its activities (Ramang, Tumbel, & Rogahang, 2019).

2.2 Ratio Analysis

Financial ratio analysis is a quantitative methodology for evaluating a company's financial health by examining the relationships between accounting data points. The source for calculating these ratios can be obtained from the company's financial statements, which are used to obtain information and interpretations regarding the company's financial condition and its performance. Financial statements play a crucial role in a company because they provide a document that describes and presents the company's financial condition (Prastiti and Sulistiyo, 2022).

Usually, there are four classes of financial ratios used in financial ratio analysis. Aditia, Dharma, and Nur (2022) state that liquidity ratios assess a firm's ability to meet short-term obligations, such as the current ratio, which is a basic measure of liquidity, and the quick ratio, which offers a stricter measure by excluding inventory. Solvency ratios are used to measure long-term financial stability and capital structure, such as the DER (Debt-to-Equity) ratio, which compares debt and capital. Handayani and Aulia (2024) Profitability ratios measure income generation relative to resources, such as ROA (Return on Asset) or ROI (Return on Investment). Activity ratios measure how the company utilizes its assets, such as Inventory Turnover (ITO), which measures how the company processes its inventory.

For profitability ratios, a good Return on Asset (ROA) ratio is above 20% and Return on Equity (ROE) is 40% (Mustakim, 2021; Suryaningsum & Ayusulistyaningrum, 2024). For liquidity ratios, the current ratio is 200%, and the cash ratio is 150. For the solvency ratio, the Debt Ratio is equal to 35%, and the DER is approximately 100% (Kasmir, 2019). For activity ratios, the Total Asset Turnover (TATO) is 200% and the Inventory Turnover (ITO) is 2000%. For this mapping, we used the following criteria:

1. ROA below 20% is considered "BAD," while above 20% is considered "GOOD."
2. ROE below 40% is considered "BAD," while above 40% is considered "GOOD."
3. A current Ratio below 150% is considered "BAD," while above 150% is considered "GOOD."
4. Cash Ratio, below 200% considered "BAD", while above 200% considered "GOOD".
5. Debt Ratio, below 100% considered "GOOD", while above 100% considered "BAD".
6. DER below 100% is considered "BAD," while above 100% is considered "GOOD."
7. An ITO below 100% was considered "BAD," while above 100% was considered "GOOD."

8. TATO below 100% is considered "BAD," while above 100% is considered "GOOD."

2.3 Ibu Kota Nusantara (IKN)
On April 29, 2019, President Joko Widodo decided to move the capital outside Java and include it in the 2020-2024 RPJMN. This plan was expressed by the President in his speech on Indonesian Independence Day in 2019, as follows: The new capital city was decided to be built in Kalimantan Island, namely North Penajam Paser Regency and Kutai Kartanegara Regency, and is dubbed as "*Ibu Kota Nusantara*" (IKN). According to *Undang-Undang Nomor 3 Tahun 2022 Tentang Ibu Kota Negara*, IKN serves as the capital of the Republic of Indonesia (NKRI), the central hub for the implementation of central government activities, a location for foreign embassies, and a representative site for international organizations.

The development of IKN is a pathway toward the downstream industrialization of Indonesia, aiming to achieve the status of a developed nation, as envisioned in the 2045 National Vision. The IKN upholds an Indonesia-centric concept to catalyze transformation and drive Indonesia's economic growth (Fauzi & Sujadi, 2023). Relocating the capital city requires meticulous planning, as it is not merely about selecting a new location but also involves precise budget calculations, as it will consume a significant amount of funds. The government must also assess whether the proposed options for moving the capital remain within reasonable travel times and distances from other vital locations (Amelia, 2023).

2.4 Property Companies
Housing is one of the three fundamental human needs (McLeod, 2007). When these basic needs are unmet, the community's welfare level can be considered quite low. Property companies provide residential needs, such as houses and housing complexes, and workspace facilities, such as office buildings. Property companies are key players in the economy and a vital component of human existence. The absence of property hampers all human activities, whether economic or daily. Through an analysis of a company's financial statements, it is possible to evaluate how property companies are addressing this challenge, such as capital relocation (Karnalim et al., 2025). Some property companies have already embarked on projects in the IKN, such as PT Intiland Development Tbk (DILD), which is ready to build 109 houses in IKN (Alexander, 2025), and PT PP (Persero) Tbk**,** which constructs state-related buildings.

2.5 Previous Research
As for the topics for IKN, research by Fauzi and Sujadi (2023) and Amelia (2023) focused more on the authority and sentiment related to the development of the IKN itself. Academic research that specifically analyzes the performance of property companies on the IDX after the IKN development discourse is still limited. Karnalim et al. (2025) analyzed both IKN and property companies. However, the research focused more on bankruptcy rather than ratio analysis. Previous research conducted by Mardiana (2019) assessed the financial performance of PT Semen Baturaja (Persero) Tbk by comparing it to several similar companies listed on the Indonesia Stock Exchange.

The data used include the financial reports of PT Indocement Tunggal Prakarsa Tbk, PT Semen Baturaja (Persero) Tbk, and PT Holcim Indonesia Tbk for the 2015-2017 period. The radar analysis in this study includes five main ratios: profitability, productivity, asset utilization, stability, and growth potential. This preliminary research provides comprehensive insights into the competitive position and financial performance of PT Semen Baturaja (Persero) Tbk compared to its main competitors in the Indonesian cement industry. The similarity with the research carried out is in the research method, which uses descriptive analysis and radar analysis techniques.

This research is also based on three studies conducted by Budianto and Dewi (2023c) who carried out research mapping of Financial Value Added (FVA) Budianto and Dewi (2023a), ROI Budianto and Dewi (2023b), and TATO Budianto and Dewi (2023c) ratios in sharia and conventional banking using the VOSviewer bibliometric method and literature review. However, this study was conducted using simpler techniques and a wider research sample. This study was conducted as basic research, which could become the initial basis for subsequent research that will further examine the impact of the IKN development discourse on company performance. This study only maps the financial performance of property companies after the talk of moving the capital to IKN began to emerge.

3. Research Methods

This study adopted a quantitative approach using descriptive analysis methods. The descriptive analysis method is a research technique used to describe, summarize, or organize data without drawing conclusions or establishing cause-and-effect relationships. Anggraini, Rapini, and Riawan (2023) focused on presenting data objectively and systematically, either in the form of numbers, graphs, tables, or written descriptions. Latunusa, Timuneno, and Fanggidae (2023) state that the main goal of descriptive analysis is to provide a clear picture of the characteristics or patterns that exist in the data collected.

This study will fully use quantitative data obtained from the company's annual financial reports. Then, from the financial report, data will be taken that can be used to carry out financial ratio analysis. Financial ratio analysis is a method used to determine the relationship between certain items in the balance sheet or profit and loss report, individually or in a combination of the two reports. Ratio analysis is used to observe a company’s financial performance. Financial performance is an indicator of the financial stability and health of a company; therefore, it can be a measure of how well a company uses its assets to generate income, the company's credibility, and its ability to pay debts (Xue, Li, Ali, & Rehman, 2020). In this study, four types of financial ratios are used: profitability, solvency, liquidity, and activity ratios. Kenjam and Wibowo (2025) emphasize that performance measurement can be done using various financial ratios. In some cases, it can even determine company bankruptcy early (Chopra, Bansal, & Wadhwa, 2020).

After calculating the financial ratios of property companies, researchers mapped the results into two categories, namely, "GOOD" and "BAD.” This category is determined from the minimum value of each financial ratio to determine whether the company is in good condition. Finally, the results of the financial ratio calculations are described using radar analysis. A visual method used to describe a company's overall financial performance through the use of radar or spider web graphics. According to Mardiana (2019), financial analysis using a visual approach, such as radar, can help understand changing trends in financial performance indicators, including profitability.

4. Result and Discussion

Before calculating the ratio, the researcher determined the criteria used to determine the companies that would be the research sample; therefore, this research used a purposive sampling method. The criteria used to select a company are as follows:

1. Property companies listed on the Indonesia Stock Exchange in the 2019-2023 period, in accordance with the announced IKN development discourse.
2. Property companies that have annual financial reports and complete financial information are included.

As shown in Table 1, a total of 90 property companies were registered on the IDX, and 47 property companies were selected that met the criteria. Financial ratios are then calculated for each company's financial information. The grouping based on the condition of the financial ratios of these companies is depicted in the following descriptive tables and radar analysis.

Table 1. List of companies that meet the research criteria

Stock Code	Companies
AMAN	PT MAKMUR BERKAH AMANDA Tbk
APLN	PT Agung Podomoro Land Tbk
ASPI	PT Andalan Sakti Primaindo Tbk.
ASRI	PT ALAM SUTERA REALTY Tbk
BEST	PT Bekasi Fajar Industrial Estate Tbk
BIKA	PT Binakarya Jaya Abadi Tbk
BSDE	PT Bumi Serpong Damai Tbk
CITY	PT NATURA CITY DEVELOPMENTS Tbk
CTRA	PT Ciputra Development Tbk
DART	PT Duta Anggada Realty Tbk
DILD	PT Intiland Development Tbk
DMAS	PT Puradelta Lestari Tbk
DUTI	PT Duta Pertiwi Tbk
ELTY	PT Bakrieland Development Tbk
EMDE	PT Megapolitan Developments Tbk
GMTD	PT Gowa Makassar Tourism Development Tbk
GPRA	PT Perdana Gapura Prima Tbk
GWSA	PT Greenwood Sejahtera Tbk
JRPT	PT Jaya Real Property Tbk
KIJA	PT Kawasan Industri Jababeka Tbk
KOTA	PT DMS PROPERTINDO Tbk
LAND	PT Trimitra Propertindo Tbk.
LPCK	PT Lippo Cikarang Tbk
LPKR	PT Lippo Karawaci Tbk
MDLN	PT Modernland Realty Tbk
MKPI	PT Metropolitan Kentjana Tbk
MTLA	PT Metropolitan Land Tbk
MTSM	PT Metro Realty Tbk
NIRO	PT City Retail Developments Tbk
NZIA	PT Nusantara Almazia Tbk
OMRE	PT Indonesia Prima Property Tbk
PAMG	PT BIMA SAKTI PERTIWI Tbk
PLIN	PT Plaza Indonesia Realty Tbk
POLI	PT POLLUX HOTELS GROUP Tbk
POLL	PT Pollux Properties Indonesia Tbk
POSA	PT BLISS PROPERTI INDONESIA Tbk
PPRO	PT PP Properti Tbk
RBMS	PT Ristia Bintang Mahkotasejati Tbk
RDTX	PT Roda Vivatex Tbk

Stock Code	Companies
REAL	PT REPOWER ASIA INDONESIA Tbk
RISE	PT JAYA SUKSES MAKMUR SENTOSA TBK
RODA	PT Pikko Land Development Tbk
SATU	PT KOTA SATU PROPERTI TBK
SMDM	PT Suryamas Dutamakmur Tbk
SMRA	PT Summarecon Agung Tbk
TARA	PT Agung Semesta Sejahtera Tbk
URBN	PT URBAN JAKARTA PROPERTINDO Tbk.

4.1 Descriptive Analysis

Table 2. Description Table of number of companies based on Return of Equity (ROE) ratio

Condition	Frequency				
	2019	2020	2021	2022	2023
GOOD	6	1	42	43	47
BAD	41	46	5	4	0

Table 2 shows the dominance of the "BAD" category from 2019 to 2020, with the peak occurring in 2020 when 46 companies were in this category. However, in 2021 to 2023, significant improvements occurred, where most of the companies managed to enter the "GOOD" category, until 2023 where all of them are in “GOOD” category. This reflects a consistent increase in equity-based profitability performance at the end of the research period.

Table 3. Description Table of Number of Companies Based on Return of Assets (ROA) Ratio

Condition	Frequency				
	2019	2020	2021	2022	2023
GOOD	21	46	46	47	46
BAD	26	1	1	0	1

In Table 3, the number of companies based on the ROA ratio shows unique dynamics. In 2019, there were more “BAD” companies (26 companies) than “GOOD” companies (21 companies). However, this condition improved drastically in 2020, with 46 companies in the "GOOD" category and only 1 company in the "BAD" category, even all the companies have “GOOD” ROA in 2022.

Table 4. Description table of number of companies based on cash ratio

Condition	Frequency				
	2019	2020	2021	2022	2023
GOOD	21	17	20	20	17
BAD	26	30	27	27	30

Table 4 presents the number of companies in the cash liquidity category. In 2019, 21 companies had “GOOD” cash ratios, but by 2023, this number dropped to 17. The table also shows that 26-30 companies consistently had a poor cash ratio from 2019 to 2023. This shows that most companies face challenges in maintaining their cash liquidity at safe levels.

Table 5. Description table of number of companies based on current ratio

Condition	Frequency				
	2019	**2020**	**2021**	**2022**	**2023**
GOOD	43	39	38	38	39
BAD	4	8	9	9	8

Table 5 shows that companies based on the level of current liquidity are dominated by the "GOOD" category over the last five years, with a relatively stable number in the range of 39–43 companies annually. Meanwhile, there are only a few companies in the "BAD" category, with the highest number being nine in 2021 and 2022. This condition reflects the fact that most companies maintain their current assets to meet their short-term obligations.

Table 6. Description table of number of companies based on debt ratio

Condition	Frequency				
	2019	**2020**	**2021**	**2022**	**2023**
GOOD	47	46	44	36	0
BAD	0	1	3	11	47

Table 6 shows that all companies are in the "GOOD" category based on the Debt Ratio in 2019, indicating good solvency performance. However, this number has decreased from 2020 to 2022, with several companies appearing in the "BAD" category. Until 2023, all the companies are in the “BAD” category. This indicates that more firms are overleveraged and struggling with debt.

Table 7. Description table of number of companies based on DER ratio

Condition	Frequency				
	2019	**2020**	**2021**	**2022**	**2023**
GOOD	35	34	34	31	34
BAD	12	13	13	16	13

Table 7 shows that based on the DER ratio, most companies fall into the "GOOD" category over the last five years, with the number remaining stable in the range of 31–35. "BAD" companies are also relatively consistent, with a high of 16 in 2022. This reflects fairly stable debt-to-equity management for most companies.

Table 8. Description table of number of companies based on TATO ratio

Condition	Frequency				
	2019	**2020**	**2021**	**2022**	**2023**
GOOD	47	46	46	47	47
BAD	0	1	1	0	0

Table 8 shows that all companies are in the "GOOD" category based on the TATO ratio during the 2019–2023 period. The number of companies with a “GOOD“ TATO ratio remains very high (46-47 companies) throughout the years. This suggests that most companies effectively use their assets to generate revenue.

Table 9. Description table of number of companies based on ITO ratio

Condition	Frequency				
	2019	2020	2021	2022	2023
GOOD	14	10	11	11	11
BAD	33	37	36	36	36

Table 9 shows that most companies are in the "BAD" ITO ratio category during the analysis period, with the highest number reaching 37 in 2020. In contrast, companies in the "GOOD" category are in the range of 10-14 companies each year. This indicates that most companies face challenges in managing their inventory turnover efficiently.

4.2 Radar Analysis

After the descriptive analysis was conducted, the researcher created a radar based on the descriptive data. This is shown in Figures 1 to 8. Radar analysis can describe a company's condition more clearly and accurately.

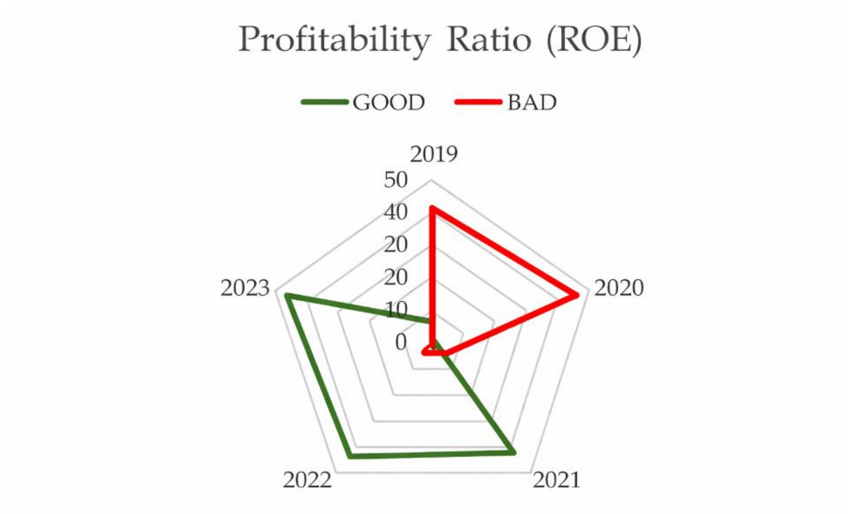

Figure 1. Radar for ROE ratio

In figure 1, the ROE radar chart shows a significant improvement in financial performance over time. In 2019 and 2020, many companies had a “BAD” ROE (red line), meaning they struggled to generate profits relative to shareholder equity. However, from 2021 onward, the number of companies with good ROE (green line) increased sharply, indicating improved profitability and financial recovery. By 2023, all companies had a good ROE, and no company fell into the "BAD" category, suggesting that businesses have effectively improved their profitability strategies after a period of financial struggles in 2019-2020.

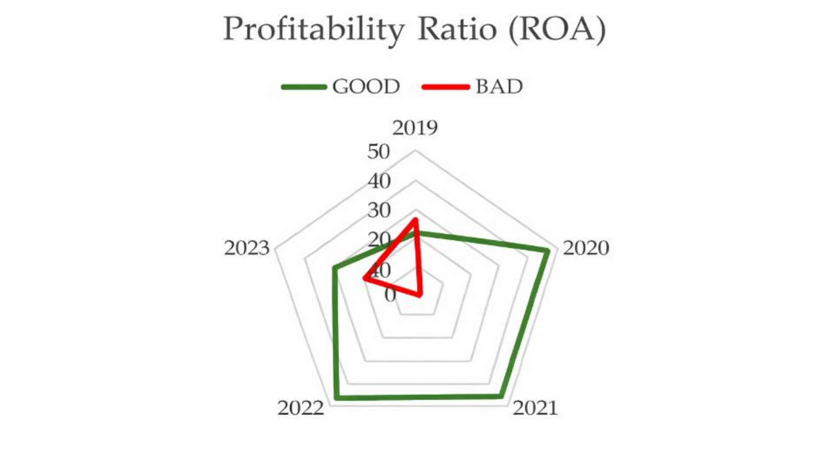

Figure 2. Radar for ROA ratio

Figure 2 shows the ROA radar chart, which reflects a stable trend in asset efficiency and profitability. Companies categorized as having a good ROA (green line) maintained robust performance throughout 2019-2023, suggesting that they could generate earnings efficiently from their assets. In contrast, companies with poor ROA (red line) showed a decline over time, with a noticeable drop in 2020. By 2023, only one company remained in the "BAD" category, highlighting the overall improvement in financial health. This suggests that most businesses have optimized asset utilization and strengthened profitability in recent years.

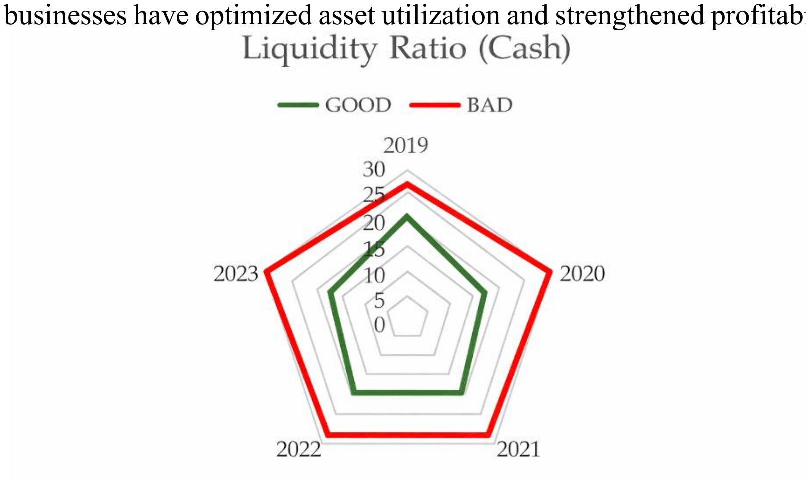

Figure 3. Radar for cash ratio

Figure 3 reveals the Cash Ratio radar chart that liquidity issues were a major concern in 2019-2020, as seen by the large number of companies classified as having poor liquidity (red line). These companies struggled to maintain sufficient cash reserves to meet their short-term liabilities. However, after 2021, there was a clear shift towards improved liquidity, with the number of companies in the "GOOD" category increasing significantly. By 2023, nearly all companies demonstrated strong cash liquidity, indicating that businesses have strengthened their cash management strategies and their financial stability over time.

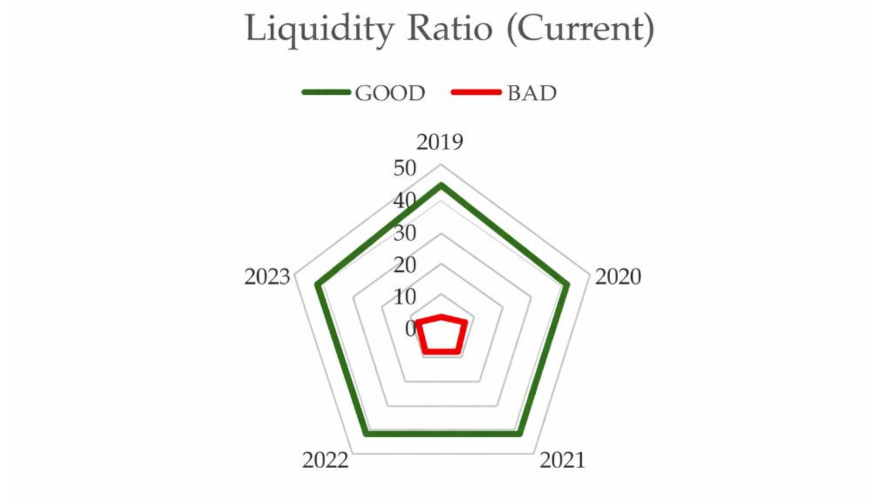

Figure 4. Radar for current ratio

Figure 4 shows The Current Ratio radar chart, which highlights a similar trend to the Cash Ratio, where many companies faced short-term liquidity struggles in 2019-2020. The strong red line in these years shows that many of these companies had difficulty covering their short-term liabilities with the available current assets. However, from 2021 onward, the number of businesses with good liquidity (green line) remained stable, suggesting that most companies implemented better financial management strategies. By 2023, most companies had a strong current ratio, which reduced their financial risk and ensured better short-term financial stability.

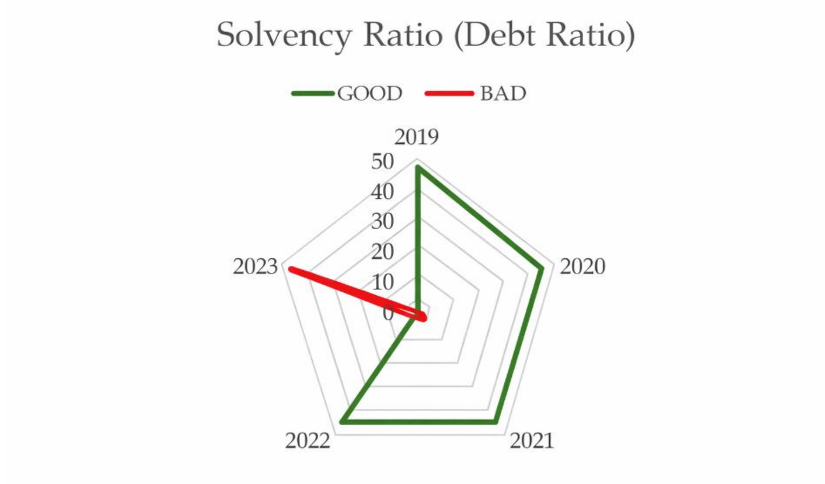

Figure 5. Radar for debt ratio

Figure 5 illustrates that most companies have a debt ratio in the "GOOD" category during the 2019-2023 period, reflecting that most companies have a manageable debt burden. There are no companies with a "BAD" debt ratio as of 2021, and there has been only a slight increase since 2022.

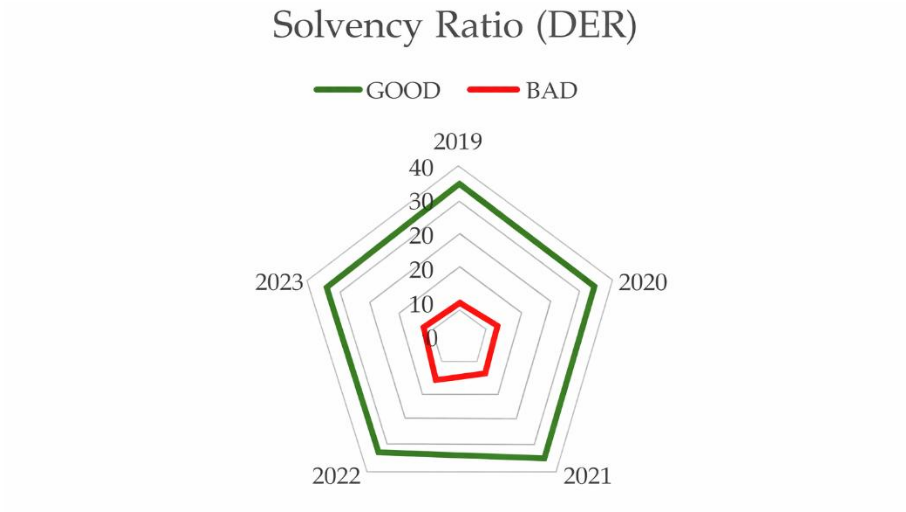

Figure 6. Radar to debt-to-equity ratio

The DER ratio radar in Figure 6 shows a decrease in the number of companies in the "GOOD" condition from 2019 to 2022, but it increases again in 2023. Very few companies had DERs in the "BAD" category throughout the observation period, indicating that most companies maintain equity and debt at healthy proportions.

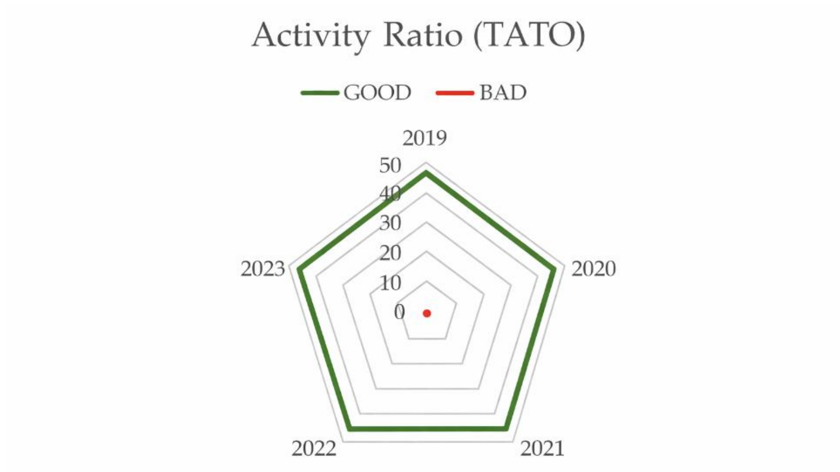

Figure 7. Radar to TATO ratio

Figure 7 shows a TATO radar chart that represents how efficiently companies use their assets to generate revenue. From 2019 to 2023, most companies maintained strong asset turnover ratios, indicating high efficiency in asset utilization. Only a few companies fell into the "BAD" category, suggesting minor inefficiencies in asset utilization. Overall, businesses appear to have maintained stable operational efficiency, ensuring effective asset utilization to generate revenue.

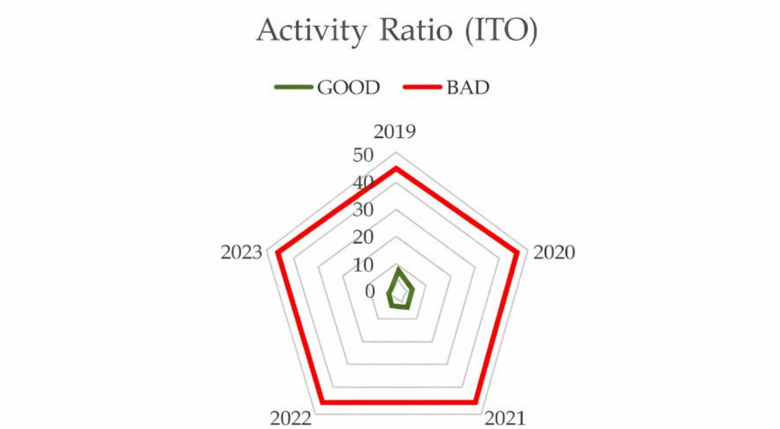

Figure 8. Radar for ITO ratio

Figure 8 shows the ITO radar chart, which highlights the differences in inventory management efficiency over time. Companies with "BAD" inventory turnover dominated throughout 2019-2023, suggesting that many businesses struggled with slow-moving inventory or inefficient stock management. Meanwhile, the number of companies with "GOOD" inventory turnover remained consistently lower, indicating that efficient inventory management was a challenge for many businesses. This consistent trend suggests that some firms may need to improve their supply chain efficiency, demand forecasting, and inventory control strategies to optimize stock movement.

These eight radar charts show that the majority of companies tend to have "GOOD" financial conditions based on the various financial ratios evaluated. The trend that generally occurs in property companies shows that the company experienced significant improvements in several aspects (such as solvency), even though there were some fluctuations in certain ratios, such as profitability (ROA and ROE). This also illustrates that ratio analysis with the help of radar can describe the condition of property companies after the announcement of the IKN development discourse. These results can be interpreted as a positive response from property companies to the IKN development discourse, especially from companies that already have projects in IKN, such as PT Intiland Development Tbk (DILD) and PT PP (Persero) Tbk**.** The relocation of Indonesia's capital city from Jakarta to IKN presents both opportunities and challenges for companies, as reflected in their financial performance ratios. This shift is expected to impact business operations, financial performance, and economic activities, which can be analyzed in the context of the profitability, liquidity, solvency, and activity ratios observed in the data.

5. Conclusions

5.1 Conclusion

As explained before, this research was conducted on the basis that of all the property companies on the IDX, it is not clear which companies gave positive responses and which gave negative responses regarding IKN development. A positive response in this study refers to an increase in a company's performance, while a negative response is reflected in a decrease in the company's financial performance when a specific incident or occurrence occurs. Therefore, research was conducted to map the response of property companies. This research begins by calculating financial ratios, which are divided into four types: profitability, solvency, liquidity, and activity ratios. In addition, to strengthen the results of the ratio analysis, this study uses the radar method. This radar analysis will make it easier to monitor the ratio over a fairly long period of time (in this study, it was five years).

Monitoring this ratio is crucial for analyzing how companies manage opportunities and risks from certain events, such as the discourse on the formation of IKN used in this research. The results of the ratio and radar analyses show that most property companies listed on the IDX have a positive response to the discourse on IKN development. This can be seen in the eight radar charts, which show that the majority of companies tend to have "GOOD" financial conditions based on the various financial ratios evaluated. The trend that generally occurs in property companies shows that the company experienced significant improvements in several aspects (such as solvency), even though there were some fluctuations in certain ratios, such as profitability (ROA and ROE). Companies that adapt quickly, secure strategic investments, and manage financial risks wisely are likely to benefit from new economic opportunities in IKN. However, those with liquidity challenges or poor inventory management may face difficulties in adjusting to a changing business environment.

5.2 Research Limitations

The limitation of this research is that the types of companies are limited to property companies. Therefore, future research should conduct a similar analysis on companies in each sector listed on the IDX. In addition, this research is limited to mapping financial performance, which is translated as the company's reaction to the IKN development discourse. Furthermore, companies' financial performance could also be affected by factors other than IKN discourse, such as government policy or global economic conditions. Future research can use this study as a basis for applied research that examines the influence of IKN development discourse on company performance. Since more companies (not only in property) are involved in IKN development, we also suggest that future research consider using different sectors to analyze their performance related to IKN. Future research can also collaborate with the IKN discourse factor with other factors to further explain the performance analysis.

5.3 Suggestions and Directions for Future Research

Future research is recommended to expand the scope of analysis by including companies from other sectors listed on the IDX that are also affected by IKN development, such as infrastructure, construction, and banking. In addition, future studies may apply more advanced analytical methods, including econometric or event study approaches, to better identify the impact of IKN discourse on company performance. Future research should incorporate external factors, such as government policies and macroeconomic conditions, to provide a more comprehensive analysis. Finally, extending the observation period to capture long-term impacts and combining quantitative analysis with qualitative insights may help improve the understanding of corporate responses to the IKN development discourse.

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Author Contributions

IGNAABN was responsible for the conceptualization, study design, data collection, and manuscript drafting. TK contributed to data analysis, manuscript drafting, and revision. TSNA was involved in the literature review, manuscript drafting, and revision. JTA contributed to data collection, manuscript drafting, and revision. KGS conducted data analysis, manuscript revision, and supervised the research.

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