

Comparative Analysis of Financial Performance Before and After Shareholder Loan Restructuring: A Case Study of PT Kalimantan Coal Power

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ABSTRACT

Objective: This study examines observed differences in the financial performance of PT Kalimantan Coal Power (KCP), an independent power producer in Indonesia, before and after Shareholder Loan (SHL) restructuring. The analysis focuses on profitability, liquidity, and financial leverage, measured using Return on Assets (ROA), the Current Ratio (CR), and the Debt-to-Equity Ratio (DER), respectively.

Methodology: A quantitative longitudinal case study approach was applied in this research. The study utilized secondary data obtained from PT Kalimantan Coal Power's financial statements for the periods before and after the SHL restructuring. Financial performance was assessed using three financial ratios, namely Return on Assets (ROA) for profitability, Current Ratio (CR) for liquidity, and Debt-to-Equity Ratio (DER) for financial leverage. The data analysis included descriptive statistics, normality testing, the Paired Sample t-Test, and the Wilcoxon Signed-Rank Test. Given the limited annual observations, the inferential results were interpreted cautiously and primarily as evidence of observed within-company differences.

Findings: The findings show that the SHL restructuring was not associated with statistically significant differences in the selected financial performance indicators. For profitability, the Paired Sample t-Test based on ROA produced a mean difference of 3.97 and a significance value of 0.208 ($p > 0.05$), indicating that there was no significant difference between the periods before and after restructuring. A similar result was observed for liquidity, where the Current Ratio recorded a mean difference of 0.50 with a significance value of 0.170 ($p > 0.05$). In terms of **financial leverage**, the Wilcoxon Signed-Rank Test generated a Z value of -1.604 and an Exact Sig. (2-tailed) value of 0.250 ($p > 0.05$). This result indicates that the company's Debt-to-Equity Ratio also did not differ significantly between the pre- and post-restructuring periods. Descriptively, however, mean ROA declined from -3.00% to -6.97%, mean CR declined from 0.69 to 0.19, and mean DER increased substantially from 3.16 to 689.62. Given the three paired observations, the non-significant results should not be interpreted as evidence that the restructuring had no economic implications.

Conclusion: The post-restructuring period was characterized descriptively by weaker profitability and liquidity and substantially higher financial leverage, while the statistical tests did not detect significant within-company differences. These observed changes cannot be attributed solely to SHL restructuring because operating performance, foreign exchange movements, accumulated losses, equity changes, financing costs, and other external factors may also have contributed. The financial implications of SHL restructuring should therefore be interpreted in relation to its specific mechanisms, including maturity, repayment schedules, interest obligations, currency denomination, interest capitalization, principal reduction, and debt-to-equity conversion.

Keywords: Current Ratio; Debt-to-Equity Ratio; Financial Performance; Independent Power Producer; Return on Assets; Shareholder Loan Restructuring.

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INTRODUCTION

The electricity generation industry plays a strategic role in supporting economic growth and national development. In Indonesia, Independent Power Producers (IPPs) contribute significantly to electricity supply through long-term power purchase agreements with the state-owned utility company. However, the industry is highly capital-intensive and relies heavily on debt financing to fund large-scale infrastructure projects. As a result, IPPs are exposed to various financial risks, including fluctuations in exchange rates, rising borrowing costs, and changes in market conditions that may adversely affect their financial performance. These challenges require companies to maintain an appropriate capital structure and effective debt management strategies to ensure long-term financial sustainability.

PT Kalimantan Coal Power (KCP), an Independent Power Producer operating a mine-mouth coal-fired power plant in East Kalimantan, experienced financial pressure arising from its substantial Shareholder Loan (SHL) obligations denominated in foreign currency. The depreciation of the Indonesian Rupiah against the United States Dollar increased debt servicing costs and generated significant foreign exchange losses, thereby affecting the company's profitability and financial stability. In this setting, the restructuring of an SHL represents a financing decision that may alter the company's debt-service structure through changes in repayment terms, maturity, interest obligations, currency exposure, or other contractual arrangements. The financial consequences of such restructuring therefore depend on the specific mechanism implemented. However, the financial implications of restructuring depend on the specific contractual changes implemented and cannot be inferred from the restructuring decision alone. As highlighted by Kalash (2023), macroeconomic currency fluctuations in emerging markets can increase the financial burden associated with foreign-currency liabilities and contribute to corporate financial distress. Debt restructuring may modify the timing and burden of debt payments; however, restructuring does not necessarily reduce total leverage unless the principal debt is reduced, capitalised under different terms, or converted into equity. Moreover, changes in repayment schedules or debt maturity do not necessarily reduce the outstanding principal or improve the company's equity position. Consequently, the financial implications of SHL restructuring need to be examined using both financial performance indicators and the underlying debt and equity figures.

Previous studies have reported mixed findings regarding the financial consequences of corporate debt restructuring. Several studies found that debt restructuring can contribute to improvements in liquidity, leverage, or profitability by reducing immediate debt-service pressure and providing greater financial flexibility. In contrast, other studies reported that debt restructuring does not necessarily result in significant improvements in financial performance, particularly in the short term, because financial recovery depends not only on changes in debt obligations but also on operational efficiency, asset utilisation, and business performance. This distinction is important because restructuring primarily affects financing outcomes, such as debt maturity, interest burden, liquidity pressure, leverage, and foreign-exchange exposure, whereas profitability measures such as Return on Assets (ROA) may also be influenced by operating performance and asset utilisation. Furthermore, empirical evidence examining the financial consequences of shareholder loan restructuring in the energy sector, particularly among Independent Power Producers in emerging economies, remains limited.

The literature on corporate debt restructuring has also largely focused on conventional bank or corporate debt, while evidence concerning shareholder loans in project-financed energy companies remains comparatively limited. In an IPP, shareholder loans may constitute an important component of the financing structure, and changes in their repayment terms or other

contractual characteristics may have implications for liquidity, leverage, interest burden, and foreign-exchange exposure. However, the extent to which these financing changes are reflected in conventional financial performance indicators may vary depending on the restructuring mechanism and the company's underlying operating conditions. This creates a need for case-based evidence that examines not only changes in financial ratios but also the financial mechanisms underlying those changes.

Given these research gaps, this study aims to analyze the observed differences in selected financial performance indicators before and after the implementation of SHL restructuring at PT Kalimantan Coal Power. Financial performance is evaluated using three indicators representing profitability, liquidity, and financial leverage: Return on Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER), respectively. ROA reflects profitability relative to the company's asset base, CR indicates its ability to meet short-term obligations using current assets, and DER represents the relationship between debt and equity as defined in this study. By examining these indicators across the pre- and post-restructuring periods, the study describes the direction and magnitude of observed financial changes rather than assuming that restructuring caused those changes. Where supported by company records, the interpretation also considers the relevant contractual arrangements and annual nominal debt and equity balances. The study contributes case-based evidence on SHL restructuring in an Indonesian IPP and provides practical insights for interpreting financial performance in capital-intensive energy projects. Given the single-company design and limited number of paired observations, the findings are intended to inform case-specific understanding rather than support broad generalisations about the effects of SHL restructuring.

RESEARCH CONTRIBUTOR

This study contributes to the financial management literature by examining the financial implications of Shareholder Loan (SHL) restructuring in an Independent Power Producer (IPP) operating in the energy sector. The study focuses on the observed changes in profitability, liquidity, and leverage before and after SHL restructuring at PT Kalimantan Coal Power (KCP). Unlike studies that primarily examine conventional corporate or banking debt, this study considers shareholder loans within an IPP financing structure, where foreign-currency exposure, long-term project financing, and debt-service obligations may influence financial outcomes. The study therefore contributes case-based evidence on the relationship between a specific debt restructuring event and changes in selected financial indicators, while recognising that observed post-restructuring changes may also reflect operational and external factors

Theoretical Framework

Debt restructuring is a financial policy through which the contractual terms or structure of existing debt are modified to address financial constraints and manage debt-service obligations. In the context of shareholder loans, restructuring may involve changes in maturity or tenor, interest rates, repayment schedules, currency denomination, capitalisation of accrued interest, principal reduction, or conversion of debt into equity. These mechanisms do not necessarily produce the same financial consequences. For example, an extension of maturity may reduce short-term repayment pressure without reducing total debt, whereas a debt-to-equity conversion can directly reduce liabilities and increase equity.

In the framework of Trade-Off Theory, maintaining an appropriate capital structure requires firms to balance the benefits and costs of debt financing. Dang et al. (2019) explain

that excessive reliance on debt may increase financial distress costs and adversely affect firm value when these costs outweigh the benefits associated with debt financing. From this perspective, debt restructuring may be considered when existing debt obligations create financial pressure that exceeds the benefits of maintaining the existing debt structure. However, restructuring should not automatically be interpreted as a reduction in leverage because its effect depends on the specific restructuring mechanism.

Pecking Order Theory suggests that firms generally prefer internal financing before relying on external debt when internal funds are insufficient. When external financing accumulates and debt-service obligations become difficult to manage, restructuring may become one mechanism for modifying existing financing arrangements. Agency Theory further suggests that debt restructuring may affect the relationship among management, shareholders, and creditors by altering contractual obligations and monitoring incentives. However, the direction and magnitude of these effects depend on the restructuring terms and the financial condition of the firm.

For an IPP, the theoretical relationship between SHL restructuring and financial performance can be distinguished into financing outcomes and operating outcomes. Financing outcomes include debt maturity, interest burden, repayment pressure, leverage, liquidity requirements, and foreign-exchange exposure. These outcomes are expected to be more directly affected by changes in the SHL structure. In contrast, operating outcomes such as profitability and asset utilisation may be affected indirectly and may take longer to respond because they also depend on electricity generation, operating costs, asset utilisation, revenue, and other business conditions.

Financial distress is commonly associated with declining profitability, weakened liquidity, increasing leverage, and difficulties in meeting debt obligations. In such circumstances, debt restructuring may provide financial flexibility by extending repayment periods, modifying interest obligations, or changing other contractual terms. Accordingly, the financial implications of restructuring can be examined through changes in indicators such as liquidity and leverage, while profitability can be assessed as a broader financial outcome that may be influenced by both financing and operating conditions

Previous Empirical Evidence and Research Gap

Previous studies have reported mixed findings regarding the financial consequences of debt restructuring. Mayliza and Sagugurat (2022) found that debt restructuring was associated with improvements in financial performance through changes in capital structure and business sustainability. Similarly, Folo and Candra (2024) reported improvements in liquidity and profitability following debt restructuring. However, Riani and Nugraha (2020) found that debt restructuring did not always result in improved financial performance and, in some cases, was followed by a decline in financial indicators. These findings suggest that the financial consequences of restructuring are not uniform and may depend on the type of debt, restructuring mechanism, industry characteristics, operating conditions, and the financial position of the firm.

Despite the growing literature on corporate debt restructuring, evidence specifically examining shareholder loan restructuring in project-financed energy companies remains limited. This gap is particularly relevant for IPPs because their financing structures involve substantial long-term debt, while foreign-currency obligations may expose companies to exchange-rate movements. In addition, restructuring that changes repayment timing may affect liquidity without necessarily reducing total leverage, whereas restructuring involving principal reduction or debt-to-equity conversion may produce different consequences for the capital structure.

The existing literature therefore leaves three related gaps. First, relatively limited empirical evidence examines shareholder loans as a distinct form of corporate financing rather than conventional bank or corporate debt. Second, limited evidence focuses on IPPs and energy companies in emerging economies, where project financing and foreign-exchange exposure are important considerations. Third, previous comparative studies have often focused on changes in financial ratios without explicitly connecting those changes to the underlying restructuring mechanism. This study addresses these gaps by examining the observed changes in ROA, CR, and DER before and after SHL restructuring at PT Kalimantan Coal Power and interpreting those changes in relation to the company's financing structure.

The contribution of this study is therefore threefold. First, it provides case-based evidence on SHL restructuring in an IPP, a financing context that differs from conventional corporate and banking debt. Second, it distinguishes financing-related indicators, particularly liquidity and leverage, from profitability, which may also be affected by operating conditions. Third, it links changes in selected financial indicators to the broader mechanism of SHL restructuring rather than interpreting statistical differences in isolation. These contributions may provide practical information for financial managers and other stakeholders evaluating debt restructuring in capital-intensive energy projects.

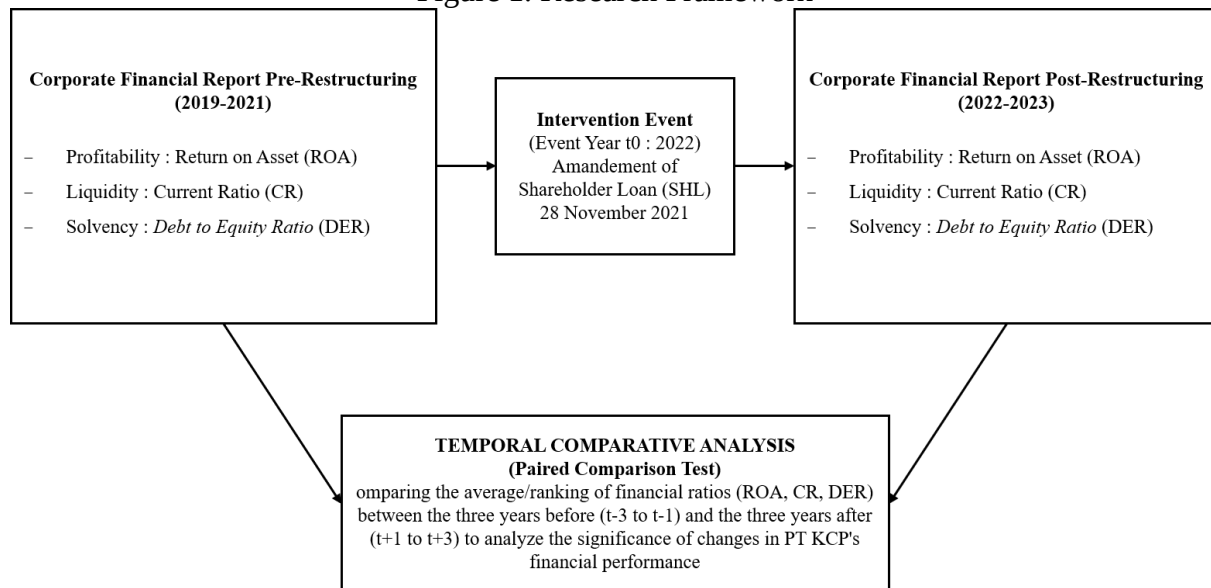
Table 1. Summary of Previous Studies and Research Gap

Author(s) and year	Study focus	Main findings	Relevance and remaining gap
Riani & Nugraha (2020)	Debt restructuring and financial performance	Restructuring did not necessarily improve financial performance.	Case-based evidence, but not specific to an IPP or SHL financing.
Mayliza & Sagugurat (2022)	Debt restructuring and financial performance in Indonesian banking companies	Examined the relationship between debt restructuring and financial performance.	Different industry and financing characteristics from project-financed energy companies.
Folo & Candra (2024)	Financial performance before and after debt restructuring	Reported improvements in liquidity and profitability.	Does not directly establish the consequences of SHL restructuring in an IPP.
Nurpramana et al. (2022)	Debt restructuring among 19 Indonesian state-owned enterprises	Effects varied across liquidity, capital-structure, and profitability measures.	Broader restructuring context, but not a direct study of shareholder loans in an IPP.
Gilson, John, & Lang (1990)	Private debt restructuring among financially distressed firms	Examined firms' decisions to restructure debt privately and the implications for shareholders.	International empirical evidence, but not specific to SHL restructuring in the energy sector.
Danovi, A., et al. (2018)	262 debt restructuring agreements	Found that turnaround outcomes were associated with managerial, operational, and strategic measures.	Highlights the role of accompanying interventions, but does not directly examine KCP's SHL mechanism.

The reviewed studies indicate that the financial consequences of debt restructuring vary across firms, industries, and financial indicators. However, the available evidence does not directly establish how shareholder loan restructuring relates to financial performance in an Indonesian IPP or how changes in financial ratios correspond to the underlying nominal debt and equity balances. The present study addresses this specific gap by examining the observed changes in ROA, CR, and DER at KCP and by relating these changes to documented restructuring mechanisms and annual debt and equity figures, where such evidence is available.

Given the single-company design and three paired observations, the study provides case-based descriptive evidence rather than a generalizable estimate of the effect of SHL restructuring.

Figure 1. Research Framework



METHOD

This study employed a quantitative longitudinal case-study approach to examine observed changes in selected financial performance indicators before and after Shareholder Loan (SHL) restructuring at PT Kalimantan Coal Power (KCP). The study used a single-company case design because the analysis focused on the financial condition of one Independent Power Producer before and after a specific SHL restructuring event. The analysis was intended to describe and compare changes in the company's financial indicators across the two periods rather than to establish a causal effect of the restructuring.

The data analyzed in this study consisted of secondary data obtained from the company's audited financial statements and internal financial reports. The observation period was determined based on the timing of the SHL restructuring, with the pre-restructuring period representing the financial years preceding the restructuring and the post-restructuring period representing the financial years following its implementation. Financial performance was evaluated based on three key financial ratios: Return on Assets (ROA) for profitability, Current Ratio (CR) for liquidity, and Debt-to-Equity Ratio (DER) for leverage. In addition to the ratios, the underlying nominal values of total debt and total equity were examined to support the interpretation of changes in DER, particularly because an extremely high DER may result from a relatively small equity base rather than solely from an increase in debt.

Data analysis began with descriptive statistics to describe the annual financial performance of KCP during the pre- and post-restructuring periods. The analysis included the mean, median, minimum, maximum, and annual values of ROA, CR, and DER, together with the corresponding nominal values of debt and equity. These descriptive analyses were used to identify the magnitude and direction of changes in financial indicators and to examine potential extreme observations.

The observation window was defined in relation to the documented implementation date of the SHL restructuring. The final analytical sample comprised three paired annual

observations from the pre- and post-restructuring periods. This number reflects the limited number of annual observations available within the defined observation window, rather than a sample size selected to provide adequate statistical power. The paired observations were used to describe within-company differences across the two periods. However, annual financial observations are not independent experimental units, and the use of paired tests does not control for changes in operating conditions, exchange rates, financing costs, or other events occurring during the observation period.

Descriptive statistics were therefore treated as the primary basis for interpreting the magnitude and direction of financial changes. The paired-sample t-test was used to summarize differences in ROA and CR, while the Wilcoxon signed-rank test was used for DER. With only three pairs, both tests have substantial limitations: normality assessments have very low diagnostic power, statistical power is limited, and individual observations can strongly influence the results. In addition, the Wilcoxon test has limited attainable exact significance levels with such a small sample. Accordingly, the p-values were interpreted as exploratory results and not as evidence that the restructuring did or did not produce an economic effect. The study does not estimate a causal effect because it includes neither a control company nor a counterfactual design.

RESULTS AND DISCUSSION

Result

Descriptive Analysis of Financial Performance Before and After SHL Restructuring

Table 1 presents the descriptive statistics of PT Kalimantan Coal Power's financial performance before and after the implementation of Shareholder Loan (SHL) restructuring. The analysis focuses on Return on Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER), representing profitability, liquidity, and financial leverage, respectively. Because the observation period is limited, the descriptive statistics are interpreted primarily to identify the direction and magnitude of changes rather than to establish a causal effect of SHL restructuring.

Table 1. Descriptive Statistics of Financial Performance Before and After SHL Restructuring

Variable	Period	Mean	Standard Deviation	Minimum	Maximum
ROA (%)	Before	-3.0033	5.09583	-8.76	0.93
ROA (%)	After	-6.9733	5.44513	-12.44	-1.55
CR (times)	Before	0.6867	0.19858	0.47	0.86
CR (times)	After	0.1867	0.21939	0.06	0.44
DER (times)	Before	3.1600	0.76374	2.67	4.04
DER (times)	After	689.6233	1181.14332	7.11	2053.49

As shown in Table 1, The DER increased from a mean of 3.16 times before restructuring to 689.62 times after restructuring. The annual nominal figures in Table 2 provide the necessary basis for determining whether this increase coincided with higher debt, lower equity, or changes in both components. The DER of 2,053.49 times reported for 2024 was associated with equity of approximately IDR 653 million. This small equity base may have magnified the ratio substantially; however, the relative contributions of changes in debt and equity must be established from the annual financial statement figures rather than inferred from DER alone. The Wilcoxon signed-rank test yielded an exact two-tailed p-value of 0.250. This result indicates that the three paired observations did not provide sufficient statistical evidence of a difference at the 0.05 significance level. The statistical result does not negate the substantial

descriptive change, but neither does the descriptive change establish that SHL restructuring caused it.

Hypothesis Testing

Table 2. Paired Sample t-Test Results

Variable	Mean Difference	t-value	Sig. (2-tailed)	Conclusion
ROA	3.970	1.832	0.208	Not Significant
CR	0.500	2.101	0.170	Not Significant

The paired-sample t-test produced p-values of 0.208 for ROA and 0.170 for CR. Both values exceed the conventional 0.05 significance level. Thus, the analysis did not detect a statistically significant difference in ROA or CR between the paired pre- and post-restructuring observations. However, given the very small number of annual observations, these p-values should be interpreted cautiously because statistical power is limited and individual observations may substantially influence the results.

The absence of statistical significance should not be interpreted as evidence that SHL restructuring had no economic or financial consequences. The descriptive results indicate that ROA and CR declined after restructuring, although the observed differences were not statistically significant in the paired comparison. This distinction is important because statistical non-significance may reflect the limited number of observations rather than the absence of a substantive financial change.

Table 3. Wilcoxon Signed Rank Test Results

Variable	Z-value	Exact. Sig. (2-tailed)	Conclusion
DER	-1.604	0.250	Not Significant

The Wilcoxon signed-rank test for DER produced an exact two-tailed p-value of 0.250. Given the very small number of paired observations ($n = 3$), the exact p-value is more appropriate than relying on the asymptotic approximation. The result does not provide sufficient statistical evidence of a difference in DER between the paired pre- and post-restructuring observations at the 0.05 significance level. Nevertheless, the descriptive increase in DER from 3.16 times to 689.62 times remains economically important and requires separate interpretation from the statistical test. In particular, the substantial increase in DER may be associated with changes in the relative levels of debt and equity, and the extreme ratio values suggest that the underlying nominal debt and equity figures should be examined rather than relying solely on the ratio. Therefore, the statistical result should be interpreted as a lack of statistically detectable difference in the available paired observations, rather than as evidence that the restructuring had no financial consequence

Discussion

Observed Changes in Profitability (ROA) Following SHL Restructuring

The findings show that the mean Return on Assets (ROA) decreased from -3.00% before SHL restructuring to -6.97% after restructuring. The paired-sample t-test did not detect a statistically significant difference in ROA ($p = 0.208$). However, the absence of statistical significance should not be interpreted as evidence that there was no economic or financial change. The descriptive results indicate that the company remained in a loss position during the post-restructuring period, with ROA ranging from -12.44% to -1.55%. This pattern suggests that the restructuring period was not accompanied by an immediate improvement in the company's ability to generate earnings from its assets. However, because ROA reflects both

financing and operating conditions, the observed decline cannot be attributed exclusively to the SHL restructuring.

From a theoretical perspective, Trade-Off Theory suggests that firms balance the benefits of debt financing against the costs associated with financial distress (Kraus & Litzenberger, 1973). Debt restructuring may be undertaken when existing debt obligations create financial pressure and require modification of the financing structure. However, the effect of restructuring on profitability depends on the specific mechanism implemented. For example, extending the maturity of SHL may reduce short-term repayment pressure without directly reducing the principal amount of debt or improving operating profitability. Consequently, changes in debt-service arrangements may not be immediately reflected in ROA.

The finding is consistent with Riani and Nugraha (2020), who reported that debt restructuring did not necessarily produce an immediate improvement in financial performance. In contrast, Mayliza and Sagugurat (2022) reported positive changes in financial performance following debt restructuring. These differences indicate that financial outcomes following restructuring may vary according to the restructuring mechanism, financial condition, industry characteristics, and operating performance of the company. Therefore, the present findings should be interpreted as an observed post-restructuring pattern rather than evidence of the success or failure of the restructuring itself.

For PT Kalimantan Coal Power, the decline in ROA may reflect the interaction of financing conditions with operating factors. As an IPP, profitability is influenced by electricity generation, operating costs, asset utilisation, revenue, depreciation, and financing costs. Foreign-currency SHL obligations may also expose the company to exchange-rate movements and foreign-exchange gains or losses. These factors indicate that changes in ROA should be interpreted separately from the more direct financing outcomes of SHL restructuring.

Observed Changes in Liquidity (CR) Following SHL Restructuring

The mean Current Ratio (CR) decreased from 0.69 times before SHL restructuring to 0.19 times after restructuring. The paired-sample t-test did not detect a statistically significant difference in CR ($p = 0.170$). Nevertheless, the descriptive decline indicates that the company had fewer current assets relative to current liabilities during the post-restructuring period. Because the CR remained below 1.00, current assets were lower than current liabilities in the observed periods. The statistical result and the descriptive pattern therefore provide different types of information: the former indicates that the available paired observations did not provide sufficient statistical evidence of a difference, whereas the latter shows a substantial descriptive deterioration in the liquidity ratio.

From a financial management perspective, restructuring may improve short-term liquidity when it extends repayment maturities, reduces current portions of debt, modifies interest payments, or otherwise reduces immediate cash outflows. However, these effects depend on the contractual terms of the SHL restructuring. If the restructuring primarily changes the timing of payments without reducing the underlying debt obligation, the improvement in liquidity may be limited. In addition, liquidity is influenced by operating cash flow, current liabilities, working capital management, and other short-term financial obligations.

The observed decline is broadly consistent with studies reporting that debt restructuring does not necessarily produce immediate improvements in liquidity. Nurfauzi and Djuanda (2019) reported that liquidity performance may remain constrained when operating cash flow is weak, while Permana and Adrianto (2020) emphasised the importance of working capital and cash-flow management in achieving liquidity improvements. In contrast, Folo and Candra

(2024) reported improvements in liquidity following debt restructuring. The mixed evidence reinforces the importance of considering the specific restructuring mechanism and the company's operating cash-flow condition when interpreting post-restructuring liquidity.

For PT Kalimantan Coal Power, the decline in CR indicates that short-term liquidity remained constrained during the post-restructuring period. However, the available data do not establish whether this condition resulted from the SHL restructuring, pre-existing financial pressure, operating cash-flow conditions, changes in current liabilities, or other factors. The result therefore indicates a post-restructuring liquidity condition rather than a direct effect of the restructuring.

Observed Changes in Financial Leverage (DER) Following SHL Restructuring

The most substantial descriptive change was observed in the Debt-to-Equity Ratio (DER), which increased from a mean of 3.16 times before restructuring to 689.62 times after restructuring. The Wilcoxon signed-rank test produced an exact two-tailed p-value of 0.250, indicating that the available three paired observations did not provide sufficient statistical evidence of a difference at the 0.05 significance level. However, the descriptive magnitude of the DER increase remains economically important and should not be dismissed solely because the statistical test was not significant.

The extreme DER value of 2,053.49 times in 2024 should be interpreted in relation to the underlying debt and equity values. The ratio was associated with a very small equity base of approximately IDR 653 million, while accumulated losses had substantially reduced shareholders' equity. Thus, the extreme ratio does not necessarily indicate a proportionate increase in debt principal. Instead, it demonstrates that a very small equity denominator can produce an exceptionally high DER even when changes in nominal debt are relatively limited. For this reason, the annual nominal values of total debt and total equity should be considered alongside DER when interpreting the company's capital structure.

This pattern is consistent with the theoretical distinction between restructuring the terms of debt and restructuring the amount or composition of debt. An extension of maturity or modification of repayment schedules may alter debt-service timing without reducing the principal obligation. In contrast, principal reduction or debt-to-equity conversion can directly change the relationship between liabilities and equity. Therefore, the substantial increase in DER observed in this study cannot be interpreted without considering the specific SHL restructuring mechanism and its accounting consequences.

According to capital structure theory, the level of financial leverage is related to the balance between debt and equity financing. However, a restructuring arrangement does not necessarily produce lower leverage. Where the restructuring modifies repayment terms but does not reduce debt principal or strengthen the equity base, the company may remain highly leveraged. The observed DER pattern at KCP is therefore consistent with a situation in which the restructuring period did not coincide with a sufficient strengthening of the company's equity position relative to its debt obligations.

The present finding is consistent with the broader observation that restructuring can modify debt-service arrangements without necessarily reducing outstanding debt. Conversely, restructuring mechanisms involving principal reduction or debt-to-equity conversion can produce more direct changes in leverage. This distinction is particularly relevant to KCP because the observed increase in DER appears to have been strongly influenced by the erosion of the equity base.

Accordingly, the available results indicate that KCP remained highly leveraged during the post-restructuring period. However, the present analysis cannot establish that the

restructuring mainly involved adjustments to loan terms unless this is confirmed by the underlying SHL agreement and restructuring documents. If the restructuring did not include principal reduction or debt-to-equity conversion, the persistence of high leverage would be consistent with a restructuring focused primarily on debt-service terms rather than balance-sheet deleveraging.

Limitations

This study has several limitations that should be considered when interpreting the findings. First, the analysis was limited to a single company, PT Kalimantan Coal Power, which restricts the transferability of the findings to other IPPs, energy companies, or industries. Second, the analysis included only three financial indicators—ROA, CR, and DER—and therefore did not directly capture other potentially relevant outcomes such as Debt Service Coverage Ratio (DSCR), interest coverage, operating cash flow to debt, EBITDA margin, or foreign-exchange exposure. Third, the observation period was relatively short, resulting in only three paired observations and consequently limiting the statistical power of the inferential tests.

Fourth, the study did not include a control company or counterfactual observation, so changes in the financial indicators cannot be attributed exclusively to SHL restructuring. Fifth, the observed financial performance may have been influenced by external factors, including foreign-exchange movements, interest rates, macroeconomic conditions, commodity-market conditions, and changes in operating performance. Sixth, the analysis did not quantitatively isolate the individual restructuring mechanisms, such as changes in maturity, interest rate, repayment schedule, currency denomination, capitalisation of accrued interest, principal reduction, or debt-to-equity conversion. Finally, the extreme DER values, particularly the 2024 observation, indicate that ratio-based interpretation should be complemented by the underlying nominal debt and equity figures. These limitations support interpreting the findings as descriptive evidence of financial changes surrounding the SHL restructuring rather than as evidence of a causal effect.

CONCLUSION

This study examined the observed financial performance of PT Kalimantan Coal Power before and after Shareholder Loan (SHL) restructuring using ROA, CR, and DER. Descriptively, mean ROA declined from -3.00% to -6.97% , mean CR decreased from 0.69 to 0.19 times, and mean DER increased from 3.16 to 689.62 times. The paired-sample t-tests did not detect statistically significant differences in ROA ($p = 0.208$) or CR ($p = 0.170$), while the Wilcoxon signed-rank test did not detect a statistically significant difference in DER (exact two-tailed $p = 0.250$). These results describe financial conditions observed before and after restructuring; they do not establish a causal effect of SHL restructuring. The three paired observations limit statistical power, and the substantial increase in DER requires interpretation alongside annual nominal debt and equity figures. The extent to which the observed changes relate to SHL restructuring also depends on the contractual mechanisms actually implemented, which must be verified using the relevant company records. Future studies should use a longer observation period, incorporate additional indicators such as debt-service coverage, interest coverage, and operating cash flow, and examine the relationship between contractual restructuring mechanisms and changes in the company's financial position. Where feasible, comparative evidence from other companies or an appropriate counterfactual design would strengthen the assessment of restructuring outcomes.

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