



EVALUATION RESULTS OF REGIONALLY OWNED ENTERPRISES IN INDONESIA

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Article history:	Abstract:
<p>Received: 17th October 2023 Accepted: 14th November 2023 Published: 20th December 2023</p>	<p>Sayaga PT Bogor Tourism is company area owned by Government Bogor Regency which operates in the field business tourist . Established in 2014 through regulation area number 3 of 2014 concerning establishment of tourism BUMD . Sayaga PT Bogor Tourism was founded For role make object tourism and potential tour owned by government can managed in a way more professional worthy institution demanded business capable give more service good and competitive in the market in a way free, however in one side is also capable empower and encourage activity economy public especially public lower with more optimal without forget task mainly as one of the PAD contributor to Government Bogor Regency. In order to know development of BUMD, necessary held analysis evaluation results performance as facilitation effort solution problems of each BUMD. There is analysis results evaluation of BUMD PT Sayaga Bogor tourism is expected can become means For know development performance from PT Sayaga Bogor tourism and the problems faced. Based on results calculation factor profitability, profit margin ratio, ROA, and ROE value negative show that company always experience make a loss for five years final. Sayaga PT Bogor tourism is fulfilling criteria company Fairly Healthy only in 2018. Since 2019 to in 2022, PT Sayaga 's performance Bogor Tourism is classified as Unhealthy.</p>

Keywords: Evaluation ; Performance ; Finance ; Sayaga ; Tour

INTRODUCTION

Sayaga PT Bogor Tourism is company area owned by Government Bogor Regency which operates in the field business tourist. Established in 2014 through regulation area number 3 of 2014 concerning establishment of tourism BUMD, as well as ratified by Minister of Law and Security Decree No. SK AHU-0002204.AH.01.01. 2015. PT Sayaga Bogor Tourism was founded with form company limited like Regional Companies in general which are intended to be companies own rule himself outside rule standards you have government, so expected own flexibility more game rules Good in follow competition worthy commercial companies .

Sayaga PT Bogor Tourism was founded For role make object tourism and potential tour owned by government can managed in a way more professional worthy institution demanded business capable give more service good and competitive in the market in a way free , however in one side is also capable empower and encourage activity economy public especially public lower with more optimal without forget task mainly as wrong One PAD contributor to Government Bogor Regency .

Enforcement Regional Autonomy is not always give development positive for development economy area. Lots of results study show Spirit increasing PAD is encouraged through enhancement taxes/levies area often increase cost production for entrepreneur, and hinder growing investment in the region or in other words give rise to economy cost high, so many experts believes that PAD is of good quality should through management riches separated areas. like through establishment of Regionally Owned Enterprises or other Business Entities.

One of superiority Bogor Regency is Power pull nature, which is marked with fertility land and views charming nature so that make Bogor Regency as one choice for visit tour public. On the other hand, Bogor also has become destination visit tour culinary alternative after Bandung. Lots of potential tour owned by government No Can managed in a way professional like management potency private tourism. This matter No because government area No capable For manage in a way professional, will but more to many rule restrictive bureaucracy government For Can do activity commercial with freely worthy player business pure. For that's the government Bogor Regency feels need establish a

managed business entity like company private sector sued capable compete especially in an era of competition strict business with private like Now This.

Sayaga PT Bogor Tourism was founded For role make object tourism and potential tour owned by government can managed in a way more professional worthy institution demanded business capable give more service good and competitive in the market in a way free, however in one side is also capable empower and encourage activity economy public especially public lower with more optimal without forget task mainly as one of the PAD contributor to Government Bogor Regency.

In accordance plan period long company (RJPP) PT. Sayaga Bogor tourism is directed For manage business grouped tourism into 3 groups that is Main Business such as Tourism Area Management Integrated , Hotel/ Accommodation Business, Management Object Travel , then There is Business Supporter such as Travel Services Tourism , Media Operator, Event Organizer, then Business Collaboration With SMEs such as , Tourism Culinary and OKB (Typical Bogor Souvenirs), Area Revitalization, Riung Mountain / Peak Rest Area .

In order to know development of BUMD, necessary held analysis evaluation results performance as facilitation effort solution problems of each BUMD. There is analysis results evaluation of BUMD PT Sayaga Bogor tourism is expected can become means For know development performance from PT Sayaga Bogor tourism and the problems faced. With that's how it is results analysis evaluation performance This expected can become material taking decision leader in effort increase quality company, so that PT Sayaga Bogor tourism can reach objective main from his stance that is as one of the Bogor Regency PAD contributor, for push rate growth economy Bogor Regency , as well For increase well-being public around .

RESEARCH METHODS

Assessment method evaluation performance of BUMD PT Sayaga Bogor tourism is carried out based on evaluation aspect finance in accordance with Regulation of the Minister of Home Affairs of the Republic of Indonesia Number 118 of 2018 concerning Plan Business, Plans Work and Budget , Cooperation , Reporting and Evaluation of Regional Owned Enterprises. Data analysis techniques used consists from analysis liquidity, analysis solvency , and analysis profitability as well as guided by the Decree of the Minister of Finance of the Republic of Indonesia No. 826/KMK.013/1992. First step to take For analysis performance that is do calculation components of each factor decider performance .

Liquidity Factor

Analysis factor liquidity done For measure ability company fulfil obligation period in short with see from ratio assets fluent company relatively to debt smoothly (debt period short).

Solvency Factor

Analysis factor solvency used For measure ability company in fulfil obligations period length .

Profitability Factor

Analysis factor profitability used For measure ability company in produce profit (profit) at the level income from sales , assets , and share capital certain . Three components used in analysis factor This are :

1. Profit Margins
Profit margin is used For count extent of ability company produce profit clean on level sale certain .
2. Return on Total Assets (ROA)
ROA is used For measure ability company in produce profit clean on level asset certain.
3. ROE is used For measure ability company in produce profit net at share capital level certain. next step that is do weighting to results calculation components of each factor. As for components from each analysis as well as its weight among others:

Table 1. Factors assessed and their weights

Performance Evaluation Factors	Component Performance Indicators	Weight
Liquidity factor	Ratio assets fluent to debt fluent	20
Solvency Factor	Total debt ratio to total assets	20
Profitability Factor	Profit margins	10
	Return on Total Assets (ROA)	10
	Return on Equity (ROE)	10

After results calculations and weighting has done to each component , step final that is add up all over component For determine performance / level PT Sayaga health Bogor Tourism .

Addition results mark performance the Then compared to with standard assessment made by Bank Indonesia. From standard evaluation the will is known predicate from condition performance PT Sayaga company Bogor Tourism .

Table 2. Classification level health / performance

No.	Predicate	Credit score
1	Sehar	if 81-100
2	Pretty Healthy	if 66 < 81
3	Unwell	if 51 < 66
4	Not healthy	if 0-51

Source : DIR Decree. BI Number 30/12/KEP/DIR dated 30 April 1997

RESULTS AND DISCUSSION

For evaluate performance from PT Sayaga Bogor tourism , required report consisting of finances from Balance Sheet and Income Statement for five years last (from 2018-2022). Report finance the give description about condition finance company . Following This served Balance Sheet and Income Statement from PT Sayaga Bogor Tourism from 2018-2022

Table 3. Balance sheet Comparative As of December 31 , 2018, 2019, 2020, 2021, 2022

Account	2018	2019	2020	Year 2021	Year 2022
ASSET					
Current assets					
Cash and cash equivalents	16,618,028,472	68,229,240,954	68,009,603,699	68,229,240,954	17,794,570,409
Receivables business	10,616,087,916	12,414,610,587	10,890,322,347	12,414,610,587	21,136,861,102
Receivables employee	1,500,000	-	-	-	-
Other receivables	-	655,062,033	655,062,033	655,062,033	655,062,033
Agency deposit	9,684,606	14,218	10,720,363	14,218	3,465,984
Taxes paid in advance	1,028,043,273	2,323,666,623	2,379,893,896	2,323,666,623	-
Down payment	301,999,511	186,487,678	-	186,487,678	585,776,744
Total Current Assets	28,575,343,778	83,809,082,093	81,945,602,338	83,809,082,093	40,175,736,272
Current Assets					
Investment	-	-	394,884,350	-	-
Fixed assets	154,275,325	100,655,413	68,077,385	100,655,413	60,186,103,628
Fixed assets in solution	35,714,726,817	87,899,565,517	87,899,565,517	87,899,565,517	76,623,288,649
No assets tangible	4,574,265,104	5,097,570,065	6,232,257,596	5,097,570,065	368,093,171
Business unit development assets	-	423,424,805	377,184,190	423,424,805	453,500,685
Total Non-Current Assets	40,443,267,246	93,521,215,800	94,971,969,038	93,521,215,800	137,630,986,133
TOTAL ASSETS	69,018,611,024	177,330,297,893	176,917,571,376	177,330,297,893	177,806,722,405
OBLIGATION					
Short Term Liabilities					
Accounts payable	-	-	-	6,200,000	809,600
Tax debt	-	-	-	-	933,970,311
Other debts	5,719,000	21,100,000	-	1,134,815,135	1,629,175,220
Still costs _ must paid	-	21,280,881	93,492,148	-	-
Amount Short Term Liabilities	5,719,000	42,380,881	93,492,148	1,141,015,135	2,563,955,131
Long-term obligation					
Post-Employment Benefits	-	127,904,189	174,745,517	1,161,722,304	1,354,127,691
Amount Long-term obligation	-	127,904,189	174,745,517	1,161,722,304	1,354,127,691

AMOUNT OF LIABILITY	5,719,000	170,285,070	268,237,665	2,302,737,439	3,918,082,822
EQUITY					
Authorized capital share	79,694,000,000	79,694,000,000	79,694,000,000	189,321,038,000	189,321,038,000
Down payment paid-up capital	-	109,627,038,000	109,627,038,000	-	-
Income other comprehensive	-	(81,062,861)	(81,062,861)	(1,044,037,431)	(970,894,008)
Deficit	(10,681,107,977)	(12,079,962,316)	(12,590,641,428)	(13,496,759,010)	(14,461,504,410)
TOTAL EQUITY	69,012,892,023	177,160,012,823	176,649,333,711	174,780,241,559	173,888,639,582
TOTAL LIABILITIES AND EQUITY	69,018,611,023	177,330,297,893	176,917,571,376	177,082,978,998	177,806,722,404

Source : PT Sayaga Bogor Tourism in 2018, 2019, 2020, 2021, 2022

Table 4. Profit and Loss Statement Comparative Year 2018, 2019, 2020, 2021, 2022

Account	2018	2019	2020	Year 2021	Year 2022
Income	19,250,664,699	24,588,790,889	7,278,978,581	5,462,579,867	23,347,919,389
Operating expenses	17,962,002,552	22,972,309,290	6,923,167,067	5,219,997,622	21,650,946,381
Gross profit	1,288,662,147	1,616,481,599	355,811,514	242,582,245	1,696,973,008
Development Expenses business	-	-	-	329,572,298	-
General administrative expenses					
Salary and allowance expenses	2,539,763,008	3,195,070,225	2,746,922,950	2,704,029,140	2,646,232,513
Travel expenses service	-	556,002,578	360,076,786	183,213,373	238,966,260
General Expenses	1,515,662,872	1,460,908,026	1,057,382,754	890,124,241	991,775,629
Depreciation and amortization expenses	88,228,935	269,610,281	382,770,491	82,444,555	83,540,037
Rewards burden post Work	-	46,841,328	46,841,328	24,002,217	265,548,810
Amount burden general and administrative	4,143,654,815	5,528,432,438	4,593,994,309	3,883,813,526	4,226,063,249
Make a loss business	(2,854,992,668)	(3,911,950,839)	(4,238,182,795)	(3,970,803,579)	(2,529,090,241)
Other income (expenses).					
Other income	1,331,824,780	2,849,726,993	4,277,321,881	3,492,726,060	1,810,805,056
Other expenses	(241,863,733)	(336,630,493)	(549,818,198)	(428,040,064)	(246,460,213)
Amount other income (expenses).	1,089,961,047	2,513,096,500	3,727,503,683	3,064,685,996	1,564,344,843
Make a loss before tax	(1,765,031,621)	(1,398,854,339)	(510,679,112)	(906,117,583)	(964,745,398)

Source : PT Sayaga Bogor Tourism in 2018, 2019, 2020, 2021, 2022

DATA ANALYSIS

Table below This give description mark of each component indicator for five years in unit percent

Table 5. Overview of values performance of each component indicator

Factor	Component indicator	2018	2019	2020	2021	2022
Liquidity factor	Ratio assets fluent to debt fluent	290,575.77	160,990.61	72,743.65	3,528.99	694.03
Solvency Factor	Total debt ratio to total assets	0.01	0.10	0.15	1.30	2.20
Profitability Factor	<i>Profit margins</i>	-9.17	-5.69	-7.02	-16.59	-4.13
	<i>Return on Total Assets (ROA)</i>	-2.56	-0.79	-0.29	-0.51	-0.54
	<i>Return on Equity (ROE)</i>	-2.21	-1.76	-0.64	-0.48	-0.51

On factors liquidity, ratio assets fluent to debt fluent Keep going decrease every the year is five years final . Percentage constant ratio decrease every the year give indication that PT Sayaga 's capabilities Deep Bogor Tourism fulfil obligation period short Keep going decrease. Decline ability in fulfil obligation period short This caused Because debt smoothly PT Sayaga Bogor tourism continues increase every the year temporary Genre assets smoothly sourced from cash decrease

Table 6. Calculation results factor liquidity

Component	2018	2019	2020	2021	2022
Assets fluent	16,618,028,472	68,229,240,954	68,009,603,699	40,266,332,438	17,794,570,409
Debt fluent	5,719,000	42,380,881	93,492,148	1,141,015,135	2,563,955,131
Ratio fluent	290,575.77	160,990.61	72,743.65	3,528.99	694.03

The decline PT Sayaga 's capabilities Deep Bogor Tourism fulfil obligation period short caused Because enhancement debt proven from results calculation factor solvency . The calculation results show that total debt ratio to total assets Keep going increase for five years final . Enhancement the sourced from the total value of the debt is increasing over time grow No accompanied with enhancement availability sufficient assets. That matter is the one who made it PT Sayaga 's capabilities Bogor tourism is increasing decrease in fulfil obligation period length according to results calculation factor solvency.

Table 7. Calculation results factor solvency

Component	2018	2019	2020	2021	2022
Total Amoun of debt	5,719,000	170,285,070	268,237,665	2,302,737,439	3,918,082,822
Total assets	69,018,611,024	177,330,297,893	176,917,571,376	177,082,978,997	177,806,722,405
Ratio debt	0.01	0.10	0.15	1.30	2.20

Temporary that , seen from results calculation factor profitability , profit margin ratio , ROA, and ROE value negative show that company always experience make a loss for five years final . Ratio trend loss to income , total assets , and share capital fluctuates for five years final Where had time experience However , there was a decline from 2018 to 2020 enhancement for two years final . The decline deficit PT Sayaga 's losses Bogor tourism is known part big supported from the size of the authorized capital share .

Table 8. Calculation results factor profitability

Component	2018	2019	2020	2021	2022
profit clean	-1,765,031,621	-1,398,854,339	-510,679,112	-906,117,583	-964,745,398
Income from sale	19,250,664,699	24,588,790,889	7,278,978,581	5,462,579,867	23,347,919,389
Total assets	69,018,611,024	177,330,297,893	176,917,571,376	177,082,978,997	177,806,722,405
Capital stock	79,694,000,000	79,694,000,000	79,694,000,000	189,321,038,000	189,321,038,000
<i>Profit margins</i>	-9.17	-5.69	-7.02	-16.59	-4.13
ROA	-2.56	-0.79	-0.29	-0.51	-0.54
ROE	-2.21	-1.76	-0.64	-0.48	-0.51

After do calculation and weighting . Entire mark credit of each factor totaled and assessed based on predicate health company. As for the results evaluation PT Sayaga 's performance Bogor Tourism as following :

Table 9. Evaluation results performance / level PT Sayaga health Bogor Tourism

Factor	Credit Score	Predicate
2018		
Liquidity	80,588	HEALTHY ENOUGH
Solvency	0,000	
Profitability	-0.001	
Amount mark credit	80,587	
2019		
Liquidity	44,649	NOT HEALTHY
Solvency	0,000	
Profitability	-0.001	
Amount mark credit	44,648	
2020		
Liquidity	20,175	NOT HEALTHY
Solvency	0,000	
Profitability	-0.001	
Amount mark credit	20,174	
Year 2021		
Liquidity	0.979	NOT HEALTHY
Solvency	0,000	
Profitability	-0.002	
Amount mark credit	0.977	
Year 2022		
Liquidity	0.192	NOT HEALTHY
Solvency	0,000	
Profitability	-0.001	
Amount mark credit	0.191	

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

1. Percentage ratio PT Sayaga's liquidity Bogor tourism every year decrease. That matter give indication that PT Sayaga 's capabilities Deep Bogor Tourism fulfil obligation period short Keep going caused decline Because debt smoothly PT Sayaga Bogor tourism continues increase every the year temporary Genre assets smoothly sourced from cash decrease .
2. PT Sayaga's capabilities Bogor tourism is increasing decrease in fulfil obligation period length according to results calculation factor solvency. That matter Because enhancement the debt is getting bigger and bigger grow No accompanied with enhancement availability sufficient assets
3. Based on results calculation factor profitability , profit margin ratio , ROA, and ROE value negative show that company always experience make a loss for five years final .
4. Sayaga PT Bogor tourism is fulfilling criteria company Fairly Healthy only in 2018. Since 2019 to in 2022, PT Sayaga 's performance Bogor Tourism is classified as Unhealthy.
5. strength , potential sufficient tourism many and spread throughout the Bogor Regency area as well strength bureaucracy is advantages possessed by PT Sayaga Bogor Tourism .

Suggestion

1. Sayaga PT Bogor tourism is a must quick healthy finance through reception income
2. Sayaga PT Travel soon interesting receivables amount of effort Enough big in 2022 .

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