

# STATE AND REGIONAL OWNED ENTERPRISES : HEAD TO HEAD FINANCIAL PERFORMANCE COMPARISON AT THE YEARS OF 2017-2021

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## ABSTRAK

Kinerja Badan Usaha Milik Negara (BUMN) dan Badan Usaha Milik Daerah (BUMD) saat ini menjadi harapan utama mengenai penerimaan negara dan salah satu sumber pendapatan daerah, karena BUMN dan BUMD merupakan aset nasional dan aset daerah yang sangat penting sebagai salah satu sumber pendapatan daerah. dana untuk pemulihan ekonomi. secara nasional, khususnya pandemi Covid-19 yang baru saja berlalu. Tujuan penelitian ini adalah untuk mengetahui kinerja BUMN dibandingkan dengan kinerja BUMD. Logikanya, besarnya sumber daya BUMN dibandingkan BUMD seharusnya membuat kinerja BUMN lebih baik dibandingkan BUMD dan diharapkan hasilnya akan jauh berbeda. Data yang digunakan adalah data kinerja keuangan BUMN dan BUMD selama lima tahun yaitu periode 2017-2021. Dalam penelitian ini penilaian kinerja keuangan menggunakan indikator rasio keuangan, Current Ratio (CR), Debt To Equity Ratio (DER), Debt To Total Asset Ratio (DTA), Net Profit (NPM), Return On Assets (ROA) dan Return On Equity (ROE) Uji hipotesis menggunakan Kolomogorov-Sminov untuk uji normalitas dan uji independen t-sample. Hasil penelitian menunjukkan bahwa kinerja keuangan BUMN ditentukan oleh Current Ratio (CR), Debt To Equity Ratio (DER), Debt To Total Asset Ratio (DTA), Return On Assets (ROA) dan Return On Equity (ROE). ) tidak berbeda signifikan dibandingkan dengan kinerja keuangan BUMD periode 2017-2021.

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## ABSTRACT

*The performance of State-Owned Enterprises (BUMN) and Regional-Owned Enterprises (BUMD) is currently the main hope regarding state revenues and one source of regional income, because BUMN and BUMD are national assets and regional assets which are very important as a source of funds for economic recovery. nationally, especially the Covid-19 pandemic that has just passed. The aim of this research is to determine the performance of BUMN compared to the performance of BUMD. Logically, the very large resources of BUMN compared to BUMD should make BUMN's performance better than BUMD and the results are expected to be very different. The data used is BUMN and BUMD financial performance data for five years, namely the 2017-2021 period. In this research, financial performance assessment uses financial ratio indicators, Current Ratio (CR), Debt To Equity Ratio (DER), Debt To Total Asset Ratio (DTA), Net Profit (NPM), Return On Assets (ROA) and Return On Equity (ROE) Test the hypothesis using the Kolomogorov-Sminov for normality-test and t-sample independent-test. The results of this research show that the financial performance of BUMN determined by the Current Ratio (CR), Debt To Equity Ratio (DER), Debt To Total Asset Ratio (DTA), Return On Assets (ROA) and Return On Equity (ROE) are not significantly different compared with the financial performance of BUMD for the 2017-2021 period.*

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*Current Ratio (CR), Debt To Equity Ratio (DER), Debt To Total Asset Ratio (DTA), Net Profit (NPM), Return On Asset (ROA) dan Return On Equity (ROE)*

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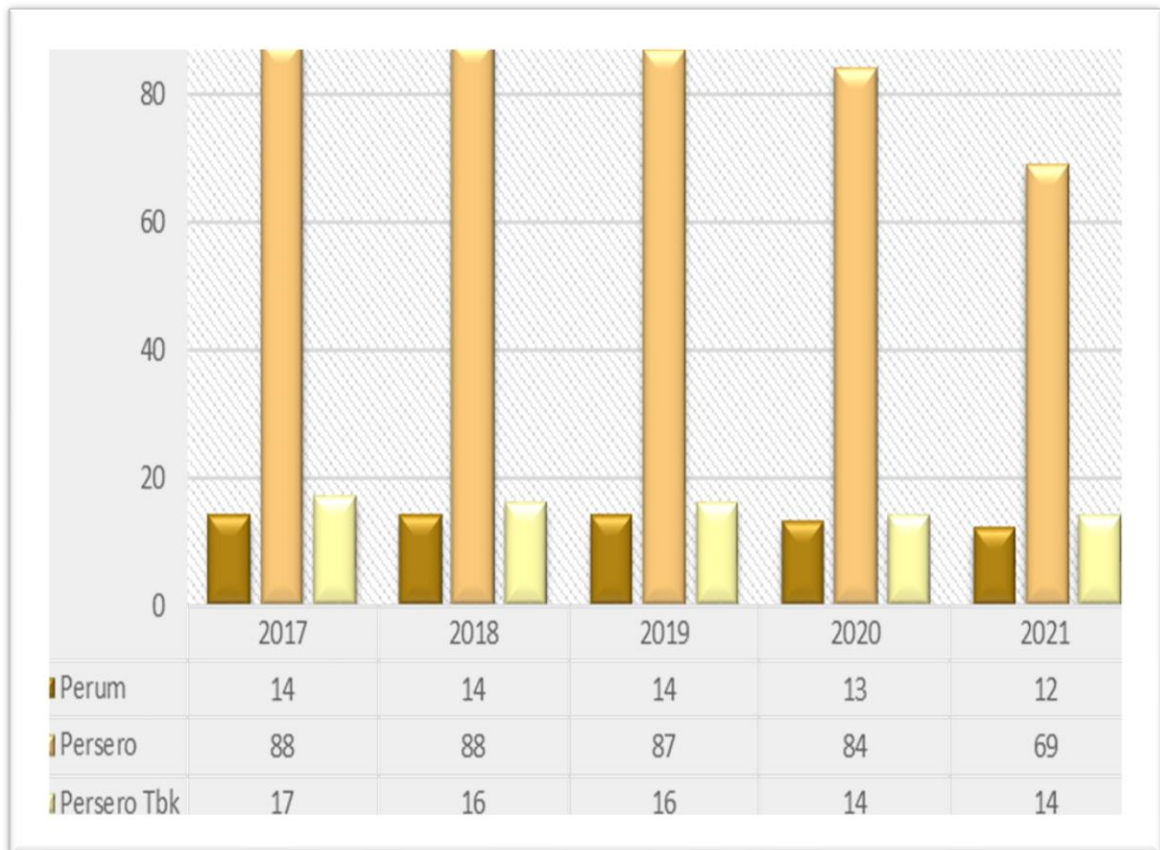


**INTRODUCTION**

In 2021, there will be 95 state-owned companies in Indonesia (91 companies under the Ministry of BUMN and 4 companies under the Ministry of Finance), operating in all business sectors, a reduction of 16 companies compared to 2020. This reduction is due to the restructuring of BUMN through the formation of holdings, mergers and acquisition of BUMN, as one of the government's efforts to increase the efficiency, productivity and competitiveness of BUMN. According to Law no. 19 of 2003, BUMN consists of Public Companies (Perum) and limited liability companies (PT Persero). Perum is a BUMN whose entire capital is owned by the state and is not divided into shares, which aims for public benefit in the form of providing goods and/or services. Meanwhile, Persero is a state-owned company in the form of a limited liability company whose capital is divided into shares. Persero is divided into two categories, namely a) Public Company (PT. Persero Tbk.) whose capital is owned by the government and also the public through the issuance of shares traded on the stock exchange; b) PT Perusahaan is a company that is 100% owned by the government (BPS-RI)

Table 1.

Number of State-Owned Enterprises by Industry Category, 2017 – 2021



Source: Central Bureau of Statistics (BPS)-RI

The performance of a number of State-Owned Enterprises (BUMN) increased rapidly in the 2021 financial year. Based on data from the Ministry of BUMN, the increase in BUMN profits

rose to IDR 90 trillion in 2021, or almost 600 percent from the previous IDR 13 trillion in 2020. Increase in BUMN profits in the service sector highest financial performance compared to others with a profit of IDR 75 trillion in 2021 or growing 72 percent compared to the previous profit of IDR 44 trillion in 2020. The state-owned companies in the financial services sector include PT Bank Negara Indonesia (Persero) Tbk or BNI, PT Bank Rakyat Indonesia (Persero) Tbk or BRI, PT Bank Tabungan Negara (Persero) Tbk or BTN, PT Bank Mandiri (Persero) Tbk, Republic of Indonesia Money Printing Public Company (Perum Peruri), and PT Bank Syariah Indonesia Tbk or BSI. This was followed by the telecommunications sector with profits of 34 trillion in 2021, the mining sector also jumped sharply, reaching 683 percent. The increase in profits in each sector is a positive impact of the BUMN transformation process. Restructuring and refocusing on core businesses resulting in a reduction in BUMN, previously there were 108 business entities and now there are 41 business entities.(www.katadata.com) .

Regionally Owned Enterprises (BUMD) are one of the economic supports and contributors to Original Regional Income (PAD) for the Provincial Government (Pemprov) or Regency/City Government (Pemkab/Pemkot). Based on data from the Central Statistics Agency (BPS), in 2021 there will be 829 BUMDs throughout Indonesia. A total of 114 BUMD shares are owned by the Provincial Government and 715 BUMD shares are owned by the Regency/City Government. According to data from the Central Statistics Agency (BPS), there were 286 BUMD companies that did not make a profit or experienced losses in 2020. This number is equivalent to 33.72% of the total BUMD companies in Indonesia, namely 848 companies. Based on the business field category, the percentage of BUMD companies that experienced losses in 2020 was highest in the corporate services category, namely 71.42%. It was recorded that there were 10 companies that lost money out of a total of 14 companies in this category. Then, followed by the construction category with the percentage of companies experiencing losses of 60%. Furthermore, in the category of providing food and drink accommodation, information and communication, 53.84% of companies experienced losses. Meanwhile, the percentage of BUMD companies that suffered losses in 2020 was the lowest, namely in the financial services and insurance category, namely 12.9%. In this category, 28 companies recorded losses out of a total of 217 companies.

Table .2

Number of Regional-Owned Enterprises (REO) /BUMD by the Ownership, 2017- 2021

Ownership	2017	2018	2019	2020	2021
Province	104	112	131	114	114
Regency/City	714	706	717	715	715
Total	818	818	848	829	829

Source: Central Bureau of Statistics (BPS)-RI

Table.3

Total Assets, Equity, Net Income of BUMN and BUMD (In Millions)

	BUMN	BUMD	BUMN	BUMD	BUMN	BUMD
Period	TA	TA	EQ	EQ	EAT	EAT
2017	7.297, 51	696 ,83	2.450 ,45	135, 21	188 ,38	12, 68

2018	8.175,39	750 ,71	2. 563,27	154 , 96	181,51	13, 85
2019	8.723,25	814 ,24	2 .659,00	165, 50	164,03	14 , 95
2020	9.515,49	841 ,00	2.658,86	206, 91	44,42	11, 56
2021	10.162,25	920 , 40	2.918,55	221, 27	131,15	13, 34

Source: Central Bureau of Statistics (BPS)-RI

From Table.3, The Total Asset, Equity and Earning After Tax of State Owned Enterprises (BUMN) are much more higher than Regional Owned Enterprises (BUMD) commonly 10 times higher. It means The State Owned Enterprises (BUMN) is much more stronger in financial performance than Regional Owned Enterprises (BUMD).

Table.4

Return On Assets (ROA) of SOE (BUMN) and ROE ( BUMD ) (In Percentage)

Period	Rasio	BUMN	BUMD
2017	ROA	2,58	1,82
2018	ROA	2,22	1,84
2019	ROA	1,88	1,84
2020	ROA	0,47	1,37
2021	ROA	1,29	1,45

Source: Central Bureau of Statistics (BPS)-RI

From Table.4, Return On Assets (ROA) of State Owned Enterprises (BUMN) are commonly higher than Regional Owned Enterprises (BUMD). It means The State Owned Enterprises (BUMN) are better in effectivity to use their total assets than Regional Owned Enterprises (BUMD).

Table.5

Return On Equity (ROE) of SOE (BUMN) and ROE ( BUMD ) (In Percentage)

Period	Ratio	BUMN	BUMD
2017	ROE	7,69	9,38
2018	ROE	7,08	8,94
2019	ROE	6,17	9,04
2020	ROE	1,67	5,59
2021	ROE	4,49	6,03

Source: Central Bureau of Statistics (BPS)-RI

From Table.5, Return On Equity (ROE) of State Owned Enterprises (BUMN) are lower than Regional Owned Enterprises (BUMD). It means The State Owned Enterprises (BUMN) are weaker in effectivity to use their equity than Regional Owned Enterprises (BUMD).

Table.6  
 Current Ratio (CR) of SOE (BUMN) and ROE (BUMD) In Percentage)

Period	Ratio	BUMN	BUMD
2017	CR	123,04	117.43
2018	CR	116,79	126.53
2019	CR	116,70	126.49
2020	CR	124,51	119,65
2021	CR	124,97	119,10

Source: Central Bureau of Statistics (BPS)-RI

From Table.6, Current Ratio (CR) of State Owned Enterprises (BUMN) are better after pandemic covid 19 era than Regional Owned Enterprises (BUMD) On the contrary Regional Owned Enterprises (BUMD) Current ratio was better by pandemic covid 19.

Table.7  
 Debt To Total Asset (DTA) of SOE (BUMN) and ROE (BUMD) In Percentage)

Periode	Ratio	BUMN	BUMD
2017	DTA	78.26	80.60
2018	DTA	7605	79.36
2019	DTA	76,82	79.67
2020	DTA	72.55	75,40
2021	DTA	73.24	75,96

Source: Central Bureau of Statistics (BPS)-RI

From Table.7, The Solvency Rate of State Owned Enterprises (BUMN) are better than Regional Owned Enterprises (BUMD). It means The State Owned Enterprises (BUMN) have the better capability in long terms liabilities than Regional Owned Enterprises (BUMD).

Table.8  
 Debt To Equity Ratio (DER) of SOE (BUMN) and ROE (BUMD) In Percentage)

Period	Ratio	BUMN	BUMD
2017	DER	197,83	415.37
2018	DER	218,96	384.44
2019	DER	228,14	391.98
2020	DER	257,93	306,46
2021	DER	248,21	315,96

From Table.8, Debt To Equity Ratio (DER) of State Owned Enterprises (BUMN) are better than Regional Owned Enterprises (BUMD). It means The State Owned Enterprises (BUMN) have the lower risk than Regional Owned Enterprises (BUMD).

## LITERATURE REVIEW

Based on the definition used by the Indonesian Accountants Association, financial reports are highly structured records of financial position reports and financial performance reports of a company or organization (IAI, 2015). From the definition above, it can be interpreted that financial reports are very systematic, neat, complete records of a company which is a profit-based organization or non-profit organization whose form is referred to as a balance sheet, profit and loss report, capital change report, cash flow report and other supporting reports. resulting from transactions or operational activities of the organization which shows the organization's achievements which are really needed to be known by interested parties (Stakeholders). Financial reports, in order to have information that can be utilized optimally, must be analyzed first, which is known as financial report analysis activities. According to (Harahap, 2011) financial report analysis is explained in detail and systematically in the form of interconnected information units, which are based on data, both qualitative data and quantitative data with the aim of making decisions regarding the organization's performance. From the analysis of the financial statements, the financial condition and performance of the company can be known historically and from previous data and also compared with current data and industry average data, then it can be concluded that the company's performance is in good or bad condition and What decisions must be taken to improve the company's performance.

According to (Jumingan, 2006). Financial performance is a description of a condition company finances in one accounting period regarding various receipts and expenditures of funds which are usually measured by various indicators of capital adequacy, liquidity and profitability. Financial performance is the result that has been achieved by company management in managing company assets effectively. Meanwhile, according to (Rudianto, 2013), financial performance is needed to determine the level of success of the company based on the activities that have been carried out. Financial ratio analysis is a calculation using ratios that use financial reports, which function as a tool to measure and determine the condition of a company's financial performance (Maulana, 2018)

From the explanation of several definitions above, it can be said that financial performance is a financial condition that is reflected in financial data produced from financial reports which are the result of the company's daily activities. These daily activities include various receipts and expenditures which are recorded systematically based on the accounting cycle that occurs. The financial report must be audited first before an analysis is carried out which includes analysis of liquidity, solvency, activity and profitability. If all of this is done correctly then it can be ensured that the financial reports can be analyzed correctly and the results truly reflect the company's performance. According to (Bastian, 2006) financial performance is a prediction of the performance that has been achieved, which is a description of the achievement of the vision and mission of a company or organization.

According to the Indonesian Accountants Association (2007) in (Wahyuni, 2006) financial performance shows a company's ability to optimize existing economic resources effectively and

efficiently. According to Dwiyanto (2007) in (Farida, 2010), financial performance is a measure that a company has succeeded in generating profits. According to (Sartono, 2010) there are five finances that need to be measured, namely; :

1. Liquidity Ratios (Liquidity Ratios)

According to (Solihin, 2014), the liquidity ratio measures how much a company's current assets are able to cover its short-term liabilities and describes the extent to which the company has current assets that can be used to cover its short-term liabilities. This liquidity ratio consists of: current ratio (current ratio), quick ratio and net working capital

2. Activity Ratios

This ratio shows how the company is able to carry out efficiency regarding the utilization of its assets. This activity ratio consists of: total asset turnover, fixed asset turnover, accounts receivable turnover, inventory turnover, average collection period (day's sales in accounts receivable) and day's sales in inventory. Meanwhile, this ratio also shows the speed of changes in assets on the company's balance sheet into cash.

3. Profitability/Profitability Ratios (Profitability Ratios)

This ratio shows the company's ability to earn profits. This profitability ratio consists of: gross profit margin, net profit margin, operating return on assets, return on assets, return on equity, and operating ratio.

4. Solvency Ratios

This ratio shows the company's ability to meet its long-term obligations. This leverage ratio consists of: debt ratio, debt to equity ratio, long-term debt to equity ratio, long-term debt to capitalization ratio, times interest earned, cash flow interest coverage, cash flow to net income, and cash return on sales.

5. Market Ratios (Market Ratios)

This ratio shows how the company is able to produce good performance regarding its shares in relation to the market. This market ratio consists of: dividend yield, dividend per share, earnings per share, dividend payout ratio, price earnings ratio, book value per share, and price to book value. According to (Sulindawati, et al, 2017) ratio analysis aims to enable companies to identify the company's financial strengths and weaknesses and be able to find solutions to improve financial performance that have been determined by the organization

## RESEARCH METHODOLOGY

### Research Object

The author is interested in conducting this research, specifically related to the comparison of the financial performance of State Owned Enterprises (BUMN) and Regional Owned Enterprises (BUMD), with the following considerations:

1. State Owned Enterprises (BUMN) and Regional Owned Enterprises (BUMD) are the source of financial funding to run national government as well as regional government .
2. State Owned Enterprises (BUMN) and Regional Owned Enterprises (BUMD) , both of them are living in the different business environment with different resources.

### Population and Sample

The author uses yearly data, especially the last 5 years from year 2017 till year 2021 with the consideration connected with pre and after pandemic covid 19 era, that delivered big influence in business. Most of data collected from the main data of the publication of the Central Bureau

of Statistics (BPS)-RI. From these data, 5 samples were obtained per each enterprises, bringing a total of N=10 for the two types of enterprises

### Variables Of Performance

1. Liquidity Ratios (Liquidity Ratios), In this research, Current Ratio (current ratio) is used.
2. Profitability/Profitability Ratios (Profitability ; Return on Assets, Return on Equity)
3. Solvency Ratios, we use Debt To Total Asset Ratio dan Debt To Equity Ratio (DER)

### Hypothesis Testing

The researcher chose to use the Kolmogorov Smirnov Goodness of fit test (Santoso, 2014) to test whether the distribution of the data used was normal or not so that the research could be carried out to the next stage. Researchers used the SPSS 25 application to carry out various statistical tests required in the research. Hypothesis testing in this research uses independent sample t test. The first is to test the differences between 2 data samples, namely SOE (BUMN) and ROE (BUMD) data for 5 years (2017-2021). The following are the results of the hypothesis test which were analyzed using this tests. The criteria for rejecting or accepting the hypothesis use a significance level of 5%. The hypothesis will be accepted if the value obtained is greater than the significance level determined by the researcher

## RESULTS AND DISCUSSION

Some of the results from the normality test of SOE (BUMN) and ROE (BUMD) can be seen in the following table; The researcher carried out the Kolmogorof Smirnov-Z normality test with the results stating that the data is in a normal distribution if the significance value is above 5% or 0.05

Table 10.  
SOE (BUMN) Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		SOE (BUMN)
N		25
Normal Parameters <sup>a,b</sup>	Mean	22.2295
	Std. Deviation	23.31198
Most Extreme Differences	Absolute	.105
	Positive	.105
	Negative	-.102
Test Statistic		.245
Asymp. Sig. (2-tailed)		.069 <sup>c</sup>

Source: SPSS output, 2022

In Table 10, the results show that the samples observed were 25 samples which SOE (BUMN) data from 5 performance indicators from 2017 - 2021 and the Asymp Sig (2tailed) value was 0.069, which means SOE (BUMN) performance data is normally distributed, so it can be continued to test the next hypothesis



Table 11.  
 ROE (BUMD) Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		ROE (BUMD)
N		25
Normal Parameters <sup>a,b</sup>	Mean	133555
	Std. Deviation	23.34598
Most Extreme Differences	Absolute	.212
	Positive	.298
	Negative	-.342
Test Statistic		.268
Asymp. Sig. (2-tailed)		.086 <sup>c</sup>

Source: SPSS output, 2022

In Table 11, the results show that the samples observed were 25 samples which ROE (BUMD) data from 5 performance indicators from 2017 - 2021 and the Asymp Sig (2tailed) value was 0.086, which means ROE (BUMD) performance data is normally distributed, so it can be continued to test the next hypothesis

Hypothesis testing.

Researchers conducted a t test for free samples or t-independent test to find out whether the 5 financial performance indicators, namely CR, ROA, ROE, DTA and DER from SOE (BUMN) from the year of 2017 - 2021 and from ROE (BUMD) are significantly different.

Table 12.  
 Results of the t-All Ratio Test for SOE (BUMN) and ROE (BUMD)

Levene's Test for Equality of Variances				t-test for Equality of Means		
	F	t	df	Sig. (2-tailed)	idence Interval of the Difference	
					Lower	Upper
ALL	1.054	2.076	24	.299	86.34654	276.76789
		2.045	24,55	.300	987.345	364.32

Because the Sig (2-tailed) value is 0.364 > 0.05, Ho is accepted, meaning there is no significant difference between SOE (BUMN) and ROE (BUMD) for all financial performance

## CONCLUSION

Based on the test, there is no significant difference regarding financial performance between SOE (BUMN) and ROE (BUMD) for all financial performance.

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