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ANALYSIS OF FINANCIAL PERFORMANCE BETWEEN BUMN AND BUMS INFRASTRUCTURE SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2019-2020

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Abstract: The purpose of this study was to determine and analyze the comparison of financial performance of BUMN and BUMS Infrastructure Sector companies listed on the Indonesia Stock Exchange. The data analysis method used in this study consists of two types, namely Quantitative Analysis and Descriptive Statistics. The population used in this study were BUMN and BUMS infrastructure sector companies with a sample of 41 companies. Based on the results of the study, it was found that there were differences in financial ratios. In general, BUMS is superior in liquidity ratios, Asset Management and Debt Management. While BUMN excels in profitability ratios. However, both BUMN and BUMS experienced a decline in financial performance in 2020. Overall, BUMN is better than BUMS.

Keywords: Analysis, Financial Performance, Financial Ratios, Infrastructure Sector.

INTRODUCTION

The development of the economy in this globalization era, which is balanced with intense and competitive competition, requires companies to maintain and improve their performance so as not to lose in the competition. The financial aspect makes a very important factor and is always considered by every company. If the financial performance factor is not healthy, a company can experience operational cessation and can even experience bankruptcy. Therefore, the importance of the role of financial performance is a determinant of the company's future in making decisions. Financial performance is an analysis to find out whether the company is applying the rules of financial implementation properly and correctly. Fahmi in (Simbolon, 2020). The financial performance of a company can be said to be good or not, if the financial performance of a company is compared with the financial performance of other companies. To find out whether a company's financial position is good, moderate, or bad is the purpose of comparing financial performance. The purpose of analysing the financial position is to assess future management performance and whether it needs to be organised or not because it is considered a success or failure. In addition, the purpose of financial statement

analysis according to the Statement of Financial Accounting Standards (PSAK No. 1 2019: 3) is to provide information about the financial position, financial performance and cash flow of an entity that is useful for most users of the report in making economic decisions. According to (Suryawan et al., 2021) in the process of financial crisis many banks cannot survive until bankrupt and cannot return customer money. The rise (Hungan & Sawitri, 2018) in commodity prices was largely fuelled by economic growth in developing countries. However, this favorable situation changed during the global financial crisis in 2008 when commodity prices declined rapidly. In research (Sawitri et al., 2019) Corporate financial reporting is considered the main user (investor and creditor) as good news and bad news. Good news means that the information presented is considered important and can be used as credit decision-making and investment decisions. (Kabul Wahyu Utomo, Mila Arlinawati, 2020) Understanding financial position means that workers know all of the assets owned, all of the accounts payable and financial estimates that will roll every month as income. (Agus Zainal Arifin, 2021) Financial behavior truly depends on knowledge of someone's management, so financial behavior depends on someone's expertise in financial management in the long period. (Gofwan, 2022) defines financial performance as a subjective measure of how well a firm uses assets from its primary mode of business to generate revenues. He further says that the term can also be used as a general measure of a firm's overall financial health position over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. (Lee & Suh, 2022) On this point, calls for researchers to gain a better understanding of "the mechanisms behind the relationship between ESG and financial performance". Our study evaluates ESG literature to propose a process and integrated modeling approach that addresses this research gap. (Xie et al., 2022) We posit that increasing the level of green process innovation from a low to medium level incurs an initial profit decline and puts firms at a competitive disadvantage compared to innovative competitors that are not investing in green processes. First, when firms con- duct green process innovations, they need to invest substantial resources, and this type of investment is usually quite expensive. (Saygili et al., 2022) The internal drivers are corporate governance (CG) and financing institutions, regulating bodies and laws, corporations, civil society organiza- tions, and the media. The external triggers are conventions and organizations that are internationally recognized.

The infrastructure companies are companies that contribute to the development of Indonesia. Infrastructure companies also have good prospects, especially in the world of capital markets. The development, transport, energy, information, and communication technology development contributes greatly to national economic growth. In facing various challenges and opportunities that exist, company management is carried out as well as possible in order to become a company that is able to compete with other companies and is able to attract the attention of investors. In the development of the sectoral/industrial index in 2020, the majority of sectors showed a decline due to the impact of the pandemic during this year, except for the mining sector. The infrastructure sector experienced the second-highest downward valuation of -12.00% after the property sector of -21.23%. The sectoral index performance is presented in chart 1.1 below:

Figure 1 Sectoral Index Performance in Capital Market 2020
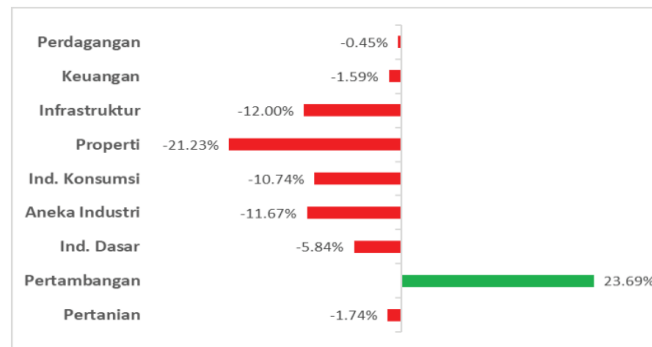
One way to find out a company's financial performance is to analyze the comparison of its financial performance. From the results of comparing financial performance, it can be concluded that infrastructure companies survive in competition and economic conditions in the face of a pandemic and other problems. With the decline in financial performance, both BUMN and BUMS companies both experienced a decline in the infrastructure sector. However, the number of infrastructure sub-sectors in BUMS companies tends to decrease more than the infrastructure sub-sectors in BUMN companies. A comparison of financial performance is presented in Graph 1.2 below:

Figure 1.2 Comparison of Financial Performance of BUMN and BUMS
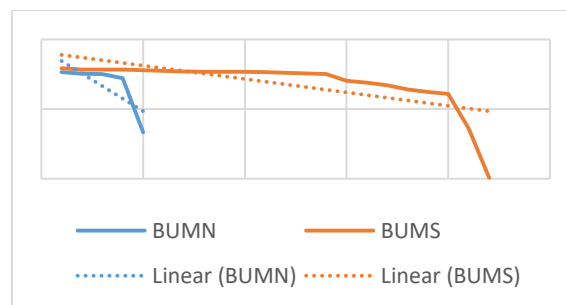
With this phenomenon, the researcher aims to further analyse the financial performance of BUMN and BUMS companies in the infrastructure sector using financial ratios, namely liquidity ratios, profitability ratios, debt management ratios, asset management ratios, and whether BUMN financial performance is better than BUMS financial performance, especially in the infrastructure sector, most of its capital is owned by the state through direct statements originating from separated state assets.

Privately-Owned Enterprises

A privately-owned enterprise (BUMS) is a type of business where the owner of the company or business capital is mostly held by private or non-government parties. The establishment of BUMS usually aims to achieve as much profit as possible and provide extensive employment opportunities for workers in Indonesia. The goal of BUMS in Indonesia (Kotler & Keller, 2016) says loyalty is a desire that measures the future to return to buy the desired products and services even though circumstances and marketing efforts may result in changes in customers.

Financial Ratio Analysis

Financial ratio analysis is a tool used to explain or provide an overview of the company's financial condition or position. The ratio analysis used is the Current Ratio, Quick Ratio, Days Sales Outstanding, Fixed Assets Turnover Ratio, Total Assets Turnover Ratio, Debt Ratio, Profit Margin on Sales, Basic Earning Power, Return on Total Asset, and Return on Common Equity.

METHODS

The variables in this study are independent, which means free, the variable is financial performance. The research method used in this research is a quantitative approach. According to Sugiyono in (Goleman, 2019) quantitative research is defined as a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, data analysis is quantitative/statistical, with the aim of testing predetermined hypotheses.

According to Moleong (Ningtyas, 2017) data analysis is the process of organizing and sorting data into patterns, categories, and basic description units so that themes can be found and working hypotheses can be formulated as suggested by the data. The data analysis method used in this study consists of two types, namely Quantitative and Descriptive Analysis.

In this study, the descriptive statistics used were the crosstab method. Crosstab is a presentation of data in the form of cross tabulation or frequency distribution. Crosstab analysis aims to determine the tendency of the research findings, whether they are in the high, medium, or low category. The graph generated from the crosstab analysis can be used to see an overview of the comparison between BUMS and BUMS companies based on 10 types of financial ratios.

The hypothesis formulated from this research is as follows:

Figure 3 Charts Conceptual
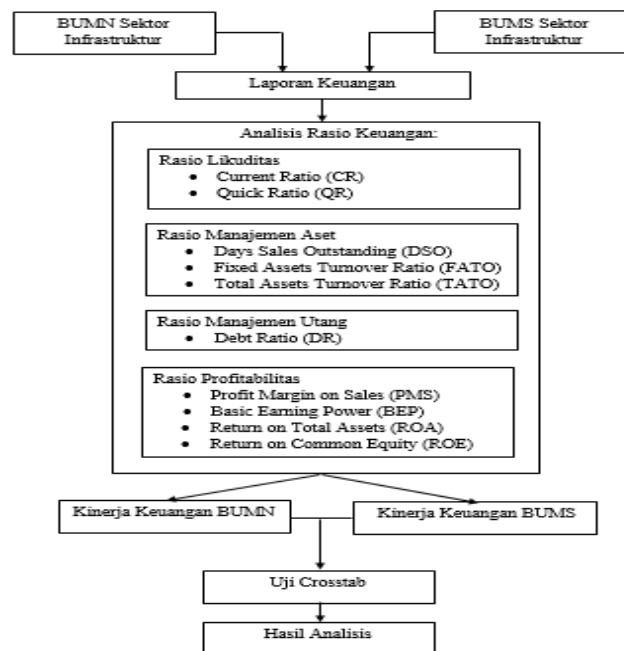
Based on the problem boundaries and formulation of research problems, the hypotheses in this study are as follows:

H1 = There are differences in Current Ratio (CR) of BUMN and BUMS companies

H2 = There are differences in the Quick Ratio (QR) of BUMN and BUMS companies

H3 = There are differences in Days Sales Outstanding (DSO) of BUMN and BUMS companies

H4 = There is a difference in the Fixed Assets Turnover Ratio (FATO) of BUMN and BUMS companies

H5 = There is a difference in the Total Asset Turnover Ratio (TATO) of BUMN and BUMS companies in the infrastructure sector.

H6 = There is a difference in the Debt Ratio (DR) of BUMN and BUMS companies

H7 = There is a difference in the Profit Margin on Sales (PMS) of BUMN and BUMS companies.

H8 = There are differences in Basic Earning Power (BEP) of BUMN and BUMS companies

H9 = There is a difference in the Return on Total assets (ROA) of BUMN and BUMS companies in the infrastructure sector.

H10 = There are differences in Return on Common Equity (ROE) of BUMN and BUMS infrastructure sector companies.

RESULT AND DISCUSSION

Figure 4 Sector Construction

	LIKUIDITAS	MANAJAMEN ASET	MANAJEMEN UTANG	PROFITABILITAS
BUMN 2020	0,8031	74,0324	0,7992	-0,1291
BUMN 2019	1,1608	34,1379	0,7265	0,0456
BUMS 2020	1,7926	91,0657	0,4975	-0,1256
BUMS 2019	1,9107	57,5942	0,5229	-0,0065

Based on the figure above, it can be seen that in the construction subsector financial performance in 2020, BUMS is superior to BUMN because BUMS has 3 ratios higher than BUMN, namely Liquidity, Asset Management, and Profitability. When compared to 2019, BUMS only has 2 ratios higher than BUMN, namely Liquidity and Asset Management. BUMS has a good asset turnover with its total assets. In addition, BUMS effectively utilizes its equipment and is able to account for receivables on sales made. This shows that BUMS is able to manage its assets well while SOEs in some assets experience problems in complying with the existing management system and this condition affects the ability of asset management to operate and maintain assets properly. Meanwhile, SOEs manage their debts in an unstable manner, as SOEs have higher liabilities than assets. Therefore, SOEs continue to seek capital funding so SOE finances are getting worse due to the growing value of debt.

Figure 5 Sector Telecomunication

	LIKUIDITAS	MANAJAMEN ASET	MANAJEMEN UTANG	PROFITABILITAS
BUMN 2020	0,5443	11,7123	0,6524	0,0580
BUMN 2019	0,6357	12,9299	0,6259	0,0972
BUMS 2020	26,8117	47,8417	216,8300	-1,4263
BUMS 2019	12,0037	51,8914	83,6745	0,0732

Based on the figure above, it can be seen that in the telecommunications subsector for the 2019-2020 period, BUMS is superior to BUMN because it has 3 higher ratios, namely Liquidity, Debt Management, and Asset Management. While BUMN only has 1 high ratio, namely the Profitability ratio. In telecommunication subsector companies such as PT Tower Bersama Infrastructure T with BUMS company type and PT Indosat Tbk with BUMN company type, the ratio of debt is greater than equity, which means that the company's debt is greater than its equity. Based on the figure above, it can be seen that in the telecommunications subsector for the 2019-2020 period, BUMS is superior to BUMN because it has 3 higher ratios, namely Liquidity, Debt Management, and Asset Management. While BUMN only has 1 high ratio, namely the Profitability ratio. In telecommunication subsector companies such as PT Tower Bersama Infrastructure T with BUMS company type and PT Indosat Tbk with BUMN company type, the ratio of debt is greater than equity, which means that the company's debt is greater than its equity. Then BUMS there is an increase in telecommunications profits driven by an increase in the telecommunications tower business, voice wholesale, data centre, and inorganic initiatives.

Figure 6 Toll Road Project Sector

	LIKUIDITAS	MANAJAMEN ASET	MANAJEMEN UTANG	PROFITABILITAS
BUMN 2020	0,7125	65,2116	0,7620	0,0195
BUMN 2019	0,2789	48,7611	0,7674	0,0699
BUMS 2020	2,2698	82,0599	0,4054	0,0692

Based on the figure above, it can be seen that in the Toll Road Projection subsector, both BUMN and BUMS have 2 superior ratios in 2020. BUMN excels in terms of Debt Management and Profitability ratios, while BUMS excels in terms of Liquidity and Asset Management ratios. Then the comparison in 2019, BUMS is superior to BUMN because it has 3 greater ratios, namely Liquidity, Asset Management, and Profitability. While BUMN only has 1 superior ratio, namely the Debt Management ratio.

BUMN and BUMS companies in the profitability ratio did not reach the industry standard ratio, due to a decrease in net profit along with a decrease in revenue due to a decrease in construction services. This construction revenue is compensation for services performed by business groups in the construction of new toll roads and increasing toll road

capacity. However, the revenue value of BUMN in the 2020 period has increased when compared to BUMS, where there is growth supported by the contribution of toll road revenue. Meanwhile, the debt management of BUMN and BUMS did not reach the industry standard ratio, such as PT Jasa Marga (Persero) Tbk experiencing an increase in debt. Therefore, to reduce the value of debt, a process is carried out to divest its shares in several subsidiaries. The funds generated from this divestment will be used to reduce debt and develop toll roads.

Figure 7 Average Comparison of SOEs and BUMS in General

	LIKUIDITAS	MANAJAMEN ASET	MANAJEMEN UTANG	PROFITABILITAS
BUMN 2020	0,7337	46,4621	0,7531	-0,0198
BUMN 2019	0,8348	30,2816	0,7142	0,0672
BUMS 2020	13,2435	71,0488	99,3897	-0,7146
BUMS 2019	6,5143	56,0058	38,5341	0,0331

Based on the figure above, it can be seen that in general the financial performance of BUMS in 2019 - 2020, is superior to BUMN in the Liquidity, Asset Management, and Debt Management ratios, while BUMN only excels in the Profitability ratio. And when viewed from 2020, there is a decrease in financial performance in BUMN companies where the Liquidity and Profitability ratios are smaller than in the previous year 2019. Meanwhile, in the Asset Management and Debt Management ratios, BUMN experienced a greater increase than the previous year 2019.

When viewed at BUMS companies, there is an increase in financial performance in 2020, where the Liquidity, Asset Management, and Debt Management ratios are greater than in the previous year 2019. Meanwhile, in the Profitability ratio, BUMS experienced a smaller decline than the previous year 2019.

BUMN and BUMS companies experienced an increase in ratios due to the impact of covid-19. This causes economic conditions that continue to be minus, domestic weakening, a decrease in labor with restricted economic activities (PSBB), a decrease in imported capital, and a limited import-export relationship, as well as due to economic recession and depression.

The liquidity ratio increased due to lending which was concentrated on infrastructure projects as well as purchasing power issues and an increase in the interest rate. Asset management increased due to the rational budgeting of ongoing infrastructure investment. The investment will increase based on needs and with a longer-term infrastructure development plan. In addition, the lack of maintenance and improper use of assets will continue to purchase infrastructure assets so that there is an increase in asset management. The debt management ratio has also increased due to the intensive infrastructure development that has made debt continue to increase and the surge in industrial material prices. Thus, the need for support in the form of equity participation and allocation of funds arising from debt. Meanwhile, in the profitability ratio, the decline in profits was due to the disruption of business due to the pandemic. In addition, in the last two quarters of 2020, there was a consecutive contraction in economic growth resulting in a recession that could cause a simultaneous decline in all economic activities such as employment, investment, and company profits.

Figure 8 Comparison of SOEs and BUMS Siza under 1 Trillion

	LIKUIDITAS	MANAJAMEN ASET	MANAJEMEN UTANG	PROFITABILITAS
BUMN 2020	0,00	0,00	0,00	0,00
BUMN 2019	0,00	0,00	0,00	0,00
BUMS 2020	36,6718	91,4689	288,7530	-1,9669
BUMS 2019	16,8292	64,7587	111,2857	0,1415

Based on the picture above, is a comparison of BUMN and BUMS in 2019 - 2020, it is known that BUMN does not have a company size below 1 trillion, while BUMS has a company size below 1 trillion. However, the average research ratio of BUMS companies in 2020, experienced an increase in the Liquidity, Asset Management and Debt Management ratios. When compared to 2019, BUMS only experienced an increase in the Profitability ratio.

Figure 9 Comparison of SOEs and BUMS Siza above 1 Trillion

	LIKUIDITAS	MANAJAMEN ASET	MANAJEMEN UTANG	PROFITABILITAS
BUMN 2020	0,7337	46,4621	0,7531	-0,0198
BUMN 2019	0,8348	30,2816	0,7142	0,0672
BUMS 2020	1,0201	60,3949	0,5915	-0,0612
BUMS 2019	1,1326	51,4391	0,5768	-0,0234

Based on the figure above, it can be seen that the financial performance of BUMN in 2020 is superior to BUMS, namely in the Debt Management and Profitability ratios of 0.7531 and -0.0198. Meanwhile, the financial performance of BUMS in 2020 is superior to the Liquidity and Asset Management ratios of 1.02 and 60.39.

CONCLUSION

Based on the results of the analysis and discussion that has been carried out, the following conclusions can be drawn:

1.   In general, the average value of BUMN and BUMS companies in the 2019-2020 period has a difference in financial performance. The number of BUMN companies that have better performance is in Profitability (Profit Margin on Sales, Basic Earning Power, Return on Total Assets, Return on Common Equity. While the number of BUMS companies that mostly have good performance is in the Liquidity ratio (Current Ratio, Quick Ratio), Debt Management (Debt Ratio), Asset Management (Days Sales Outstanding, Fixed Assets Turnover, Total Assets Turnover).

2.   In the comparison of the average per subsector in 2019 and 2020, it can be seen that BUMS companies that have good performance in the Telecommunications subsector.

Whereas in 2020, BUMNs that have good performance in the Construction subsector and in 2019, BUMNs that have good performance in the Toll Road Project subsector.

3.   When viewed from the comparison of the average liquidity ratio, BUMN and BUMS companies have a ratio difference of 5.67 - 6.51. While the average debt management ratio has a ratio difference of 32.64 - 77.81. So it can be considered that BUMN and BUMS do not have the same ability to pay and manage debt. If in the asset management ratio BUMS has a much higher value than BUMN, on the other hand, in the profitability ratio BUMN is superior to BUMS even though in 2020 both BUMN and BUMS, both experienced losses.

4.   In the comparison of the average financial ratios studied, BUMS companies with a size below 1 Trillion in 2020, it can be seen that there is an increase in the Liquidity, Asset Management and Debt Management ratios from the previous year. Meanwhile, BUMN companies do not have a company size below 1 trillion.

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