FINANCIAL PERFORMANCE ANALYSIS OF PT. JASA MARGA (PERSERO) TBK, BEFORE AND AFTER THE PRESIDENTIAL REGULATION NO. 3/2016 ON THE ACCELERATION OF NATIONAL STRATEGIC PROJECT

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ABSTRACT

The economy of Indonesia grew 4.73 percent in the third quarter of 2015. However, this number is still far from the minimum target of 7 percent, in order to become a developed country by 2025. For this reason, the government of Indonesia strived to increase economic growth by escalating toll road development in the country, through the President Regulation No. 3/2016 on the Acceleration of National Strategic Project. Therefore, PT. Jasa Marga (Persero) Tbk (JSMR) as a developer and provider of toll road services would be affected by the presidential regulation enactment. The purpose of this study is to measure the financial performance of JSMR and examine the difference before and after the regulation was enacted. This can be achieved by retrieving data from the annual financial report of JSMR (2014-2019), and dividing them into two sections for a more detailed look: Before the presidential regulation enactment (2014-2016) and after (2017-2019). Afterwards, an analysis on 12 different financial ratios, as well as statistical t-tests were performed to get a confirmation of the hypotheses. The results show that 3 of the ratios are significantly different: Return on Asset, Return on Investment and Total Asset to Equity Ratio. Hence, while the presidential regulation seemed to be a solution to the community, the obstacles in accelerating the completion turned out to have a negative impact on JSMR. The government has to fully realize all the associated costs and consequences, in having to crash the projects and provide a solution that also favors JSMR. This analysis can be used by current or future stakeholders for further decision-making processes in upcoming projects of JSMR.

Key words: Financial Performance, Financial Ratios, Jasa Marga, Infrastructure, T-test

INTRODUCTION

Indonesia may still be categorized as a developing and emerging country, but it ranks to be the world's fourth most populous nation. In fact, its population rose from 255.1 million in 2014 to 270.6 million in 2019. Its rapid economic growth can also be seen from a GDP per capita of USD 3,491.62 in 2014, to USD 4,135.57 in 2019 (Data Worldbank, 2021). This also meant that their purchasing power also increased from 4,030.8 LCU per international USD in 2014, to 4,743.3 in 2019, as seen in Figure 1.

FIGURE 1: 2014 - 2019 Purchasing Power Parity of Indonesia
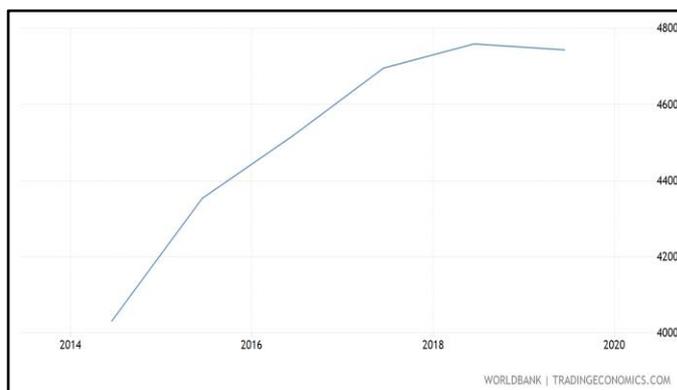
The population can now enjoy a wide variety of public transportations from buses, vans, taxis, trains, to MRTs and the soon-to-be-operating LRT. However, to this day, the most preferred mode of transportation for those who can afford it, are still private-owned cars. The number of cars in use in Indonesia rose from 11.6 million units in 2014, to 14.9 million units in 2019. Therefore, managing the traffic jam of Indonesia has been a constant challenge to the Mayors and even the President. It is not just the more populated cities that they have to worry about, because there is a tradition of '*mudik*' among Indonesians, which loosely translates to 'homecoming'. Usually every Eid Al-Fitr, there is a flock of movement of around 20 million of the population, from the capital city to their hometowns. This causes intercity travels to be jammed, congested and even gridlocked, like the horror of the 35-hour traffic jam in Brebes Exit in 2016 (Nugroho, 2019).

This is where the role of Indonesia's highway corporation, PT Jasa Marga (Persero) Tbk. (JSMR), comes into play. JSMR was founded back in March 1, 1978 when they built the first highway that connects the city of Jakarta to Bogor. They are responsible for the construction, operation, management and maintenance of Indonesia's highways. The reason that accounts for Indonesia's traffic jams, was that there were only 784.7 km of toll highways back in 2014. The increase of car sales is a lot faster than the increase of roads built. However, the length of Indonesia's highways quickly rose to 1,854.5 km by 2019 (Simorangkir, 2017)

The current President of Indonesia, Joko Widodo, announced the President Regulation No. 3/2016 to accelerate all National Strategic Projects to help further increase the economic growth of Indonesia. According to the President Instruction No. 1/2016, this affected the highways that were being constructed by JSMR. However, the main cause of delays that JSMR has been experiencing was the process of land acquisition. In fact, this caused the Kunciran - Serpong highway to be delayed by eight years (Simorangkir, 2017). As soon as the President Regulation was enacted in 2016, JSMR had to quickly innovate on their funding strategies, to increase secured investment capacity. They had to succeed in finishing the project in just three years,

While the finished intercity highways have succeeded in connecting the economies and populations between cities, the effect on JSMR was never really known. Certainly, the President Regulation helped a lot in the licensing and land acquisition procedures, but it is also known that crashing projects to finish earlier brings with it its own consequences and increased associated costs. To find out, an analysis on JSMR's 2014 to 2019 annual reports was made. The data was then processed into 12 different financial ratios, to further be tested in the t-test to find out: How did the President Regulation affect JSMR, financially? Would JSMR be better off in terms of profitability, activity, liquidity and solvency if the President Regulation never happened?

LITERATURE REVIEW

A. Presidential Regulation No. 3/2016 on The Acceleration of National Strategic Project

An infrastructure development project will be considered as a national strategic project if it has a purpose to improve the welfare of society and regional development by increasing growth and equitable development (Directorate General of State Assets Management, 2020). As a result of the ineffective coordination between various stakeholders from the government and private sectors, infrastructure development in Indonesia is often constrained. This is also due to the large number of stakeholders within ministries, institutions, local governments, state-owned enterprises, regionally owned enterprises, and private sectors who have different responsibilities and purposes. This affects the implementation of infrastructure projects that are often delayed (The Committee for the Acceleration of Priority Infrastructure Delivery, 2016).

Therefore, the government established a committee that acts as a bridge to be able to work across ministries and project owners, prepare, and carry out the construction of the project. The government has issued a positive policy on infrastructure through the formation of this committee. However, its implementation is often hampered field conditions. Meanwhile, the preparation and provision of infrastructure must be done in a timely manner. For this reason, the government provides additional facilities as an effort to accelerate the development of projects deemed to have national strategic interests.

On January 8th, 2016, the President of Indonesia enacted the Presidential Regulation No. 3/2016 on the Acceleration of National Strategic Projects to accelerate the development of national strategic projects and facilitate constraints in project development. In addition, permits and non-permits are required to initiate the implementation of the National Strategic Project as intended, namely determination of location, environmental permits, borrow-to-use permits for forest areas, and/or building construction permits (Cabinet Secretariat of The Republic of Indonesia, 2016).

This Presidential Regulation attaches a list of projects that can receive facilities and privileges as regulated. Initially, there were 47 National Strategic Projects in Toll Road Infrastructure Development. Over time, the government has increased it to accommodate the needs of economic growth, high traffic and equitable development across the country.

B. Financial Performance on Previous Research

Financial performance analysis is the process needed to examine the operating and financial characteristics of a company from accounting and financial statements (Bhunia et al, 2011). Using ratios in financial statement analysis has been a common method to quantify and compare business performances of the same industry, using specific models (Daryanto et al, 2020). It can also be an effective criterion for businesses to achieve their goals, to adapt to changing conditions in the market, to improve the way of doing businesses and to be able to take measures against possible problems (Güngör et al, 2020).

Moreover, there are a number of studies conducted to assess financial performance. Matar & Eneizan (2018) used dependent firm's performance measure Return on Assets (ROA) and the independent variables include Leverage (LV), Firm Size (FS), Liquidity (LQ), Revenue (RV) and Profitability (PR) to investigate the factors affecting the financial performance of the Jordanian manufacturing industrial firms. The findings reveal that the variables of LV, FS, LQ, RV and PR are positively related with the ROA.

Financial ratio measurement can also develop a performance evaluation, as found in Feng & Wang (2020)'s study for the airline industry. The study shows that to measure efficiency of the execution, financial ratios are more suitable for the performance evaluation of the five domestic airlines in Taiwan. Furthermore, the total performance can be effectively utilized as an indicator that provides the ground works into an airline for operators.

Pokharel (2020)'s analysis on the impact of size and specialization on the mean and variance of financial performance in agricultural cooperatives within the United States, stated that Return on Equity could be used to assess the financial performance, showing that larger agricultural cooperatives benefit from economies of scale. Diversified cooperatives, particularly small-sized cooperatives, tended to have less variability in financial performance over the 2005-2014 period. This study has reasonable suggestions for managers, who create policies, to encourage or discourage the growth in size and diversification of cooperatives.

METHODOLOGY

A. Raw Data

All raw data being used in this journal come from PT Jasa Marga (Persero) Tbk.'s annual reports, purely focusing on the data of 2014 - 2019. The data itself came in the forms of a balance sheet, as well as an income statement. The balance sheet provided the data of: Assets, liabilities, equities and etc.; while the income statement consists of: Revenues, incomes before and after taxes, profits, earnings per share, dividends and etc. Before starting anything else, the data needed to be distinguished into two separate sections. The first one being 2014 - 2016, before the Presidential Regulation no. 3/2016 was issued; and then 2017 - 2019, after the issuance.

Afterwards, the raw data were to be processed through the 10 ratios in order to find out if there are any significant differences between the two sections. A paired sample t-test was later done on the acquired ratios, to check against the 10 hypotheses as listed below, so that JSMR's financial performance can be evaluated accordingly.

B. Variables

The 10 ratios mentioned below in Table 1, are used as the basis to properly establish the correlation between the items in the balance sheet, with the income statement. From here, the financial performance evaluation of JSMR can finally start, where it is identified as the process in evaluating the financial strengths and weaknesses of the firm by undertaking a full assessment of the profitability and financial health of the business. This analysis can later be used as an evaluation of the feasibility, solidity and fertility of a firm (Bhunia et al, 2011); and can also be used as a short-term and long-term forecasting tool. It's also possible in helping a firm find growth. In this study, the financial performance is analyzed through 4 categories: Profitability ratios, liquidity ratios, activity ratios and also solvency ratios.

TABLE 1: Formulae and Explanation of Ratios in Each Respective Category

| **Profitability Ratio**	
a. Return on Assets (ROA)	$\dfrac{Net\ Income}{Total\ Assets} \cdot 100\%$ How efficient a company's management at using its assets to generate earnings. Higher ratio of ROA indicates that assets are efficiently treated.
b. Return on Investment (ROI)	$\dfrac{Net\ income\ +\ Interest\ (1 - Tax\ Rate)}{Total\ Assets} \cdot 100\%$ To evaluate the efficiency or profitability of an investment. ROI is an indicator that shows a gain from the use of capital (Zamfir et al, 2017).
c. Return on Equity (ROE)	$\dfrac{Net\ Income}{Shareholder's\ Equity} \cdot 100\%$ Shows how much profit each dollar of stockholder's equity generates. ROE quantifies the stockholder's return value, compared to their investment in a firm.
Activity Ratio	
f. Asset Turnover	$\dfrac{Total\ Revenue}{Total\ Assets}$ The efficiency with which a company is using its assets to generate revenue. Patin (2020) said that higher total asset turnover ratios represent a stronger condition of a firm.
g. Invested Capital Turnover	$\dfrac{Sales\ Revenue}{Long\ Term\ Liabilities\ +\ Shareholder\ Equity}$ The relationship between the funds used to finance a company's operations and the revenues a company generates to continue operations and turn a profit.
h. Days' Receivable	$\dfrac{Cash}{Cash\ Expense\ \div\ 365\ days}$ How well a company uses and manages the credit. It extends to customers and how quickly that short-term debt is collected or paid.

Liquidity Ratio	
i. Current Ratio	$$\frac{Current\ Asset}{Current\ Liability}$$ A company's ability to pay short-term obligations or those due within 1 year, which exhibits the ratio of current asset to current liability.
j. Acid Test	$$\frac{Monetary\ Current\ Assets}{Current\ Liability}$$ To see if a company has enough cash to pay its immediate liabilities. The ratio overlooks any current assets which are strenuous to be quickly liquidated.
Solvency Ratio	
k. Debt on Equity	$$\frac{Total\ Liabilities}{Shareholder's\ Equity}$$ The degree to which a company is financing its operations through debt instead of wholly owned funds.
l. Total Asset to Equity	$$\frac{Total\ Equity}{Total\ Assets}$$ The ratio that measures the proportion of a firm's assets funded by shareholders. This could be an indicator of the firm's leverage (debt) used to finance the firm.

C. Research Model

This study uses the financial ratios that were calculated from the data stated in JSMR's statement of financial position and income statement. These financial statements are usually arranged and conveyed periodically in yearly, 6-month or 3-month formats (Fatihudin et al, 2018). Therefore, the four categories of ratios in Figure 2 were chosen, because they each have their own significance: Activity ratio is used to see how efficient the company can use its assets (Gunadi et al, 2020); meanwhile, Agusta et al (2018) stated that the liquidity ratio is applied in identifying how well the company can overcome its short-term liabilities; solvency ratio shows the company's ability to meet its obligations with respect to long-term debt. While the profitability ratio is used to appraise the company's capacity in generating profits as a return on the funds invested, reflecting the competitive situation of the company in addition to the quality of management (Robinson et al, 2015; Lartey, et al, 2013).

In addition, when checking for the normality study, all data turned out to be normally distributed. Therefore, it was possible to be tested using the paired t-tests. A t-test itself is a kind of statistical test that is used to compare the means of two periods (Kim, 2015). Since the periods under comparison are dependent on each other, paired t-tests were conducted to measure whether there were any significant differences between the two distinguished periods. Obaidat (2016) found that paired sample T-tests were carried out to see if the difference between the value relevance means of earning information and of cash flow information are statistically different.

FIGURE 2: Research Model
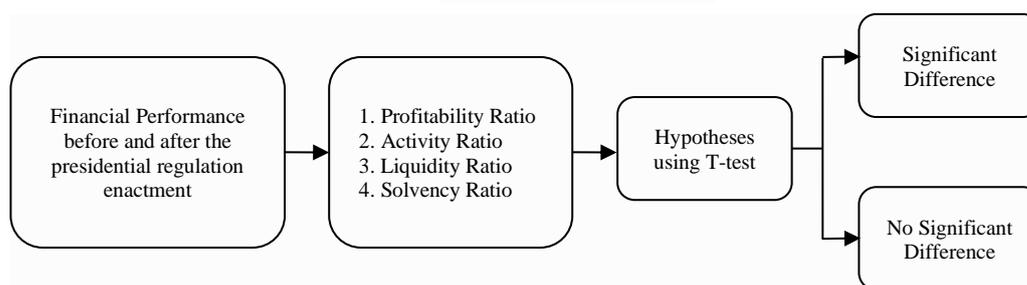
D. Hypotheses

Hypotheses testing is the method used to assess the strength of evidence from the sample and offers a groundwork for making decisions (Davis et al, 2006). This study generated 10 hypotheses that were derived from financial ratios of JSMR from 2014-2019 to see whether the Presidential Regulation No. 3/2016 enactment gave significant differences on JSMR's financial performance or not, by testing these following hypotheses:

H1: Using the ROA ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.
H2: Using the ROI ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.
H3: Using the ROE ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.
H4: Using the asset turnover ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.
H5: Using the invested capital turnover, there is a significant difference after the presidential regulation enactment, in the financial performance.

H6: Using the days' receivable ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.

H7: Using the current ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.

H8: Using the acid test ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.

H9: Using the debt to equity ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.

H10: Using the total asset to equity ratio, there is a significant difference after the presidential regulation enactment, in the financial performance.

RESULTS AND DISCUSSIONS

The following is the summary of all the examinations done to the 10 ratios, which include the Mean, Standard Deviation, Alpha, T-Test and Decision:

TABLE 2: Financial Ratio Paired Sample T-Test of JSMR Period 2014-2019

No.	Variables	Periods			Mean	Std. Dev.	Alpha	Paired Sample T-Test	Decision
1	ROA	**2014**	**2015**	**2016**	6.44	0.838	< 0.05	0.036	Accepted H1
		7.13	6.67	5.51					
		2016	**2018**	**2019**	4.02	0.187			
		3.90	4.23	3.92					
2	ROI	**2014**	**2015**	**2016**	8.65	0.261	<0.05	0.017	Accepted H2
		8.39	8.66	8.91					
		2016	**2017**	**2019**	6.80	0.643			
		6.07	7.12	7.23					
3	ROE	**2014**	**2015**	**2016**	12.10	0.739	<0.05	0.072	Rejected H3
		12.90	11.86	11.56					
		2016	**2017**	**2019**	10.80	1.236			
		11.98	10.90	9.52					
4	Asset Turnover	**2014**	**2015**	**2016**	0.28	0.022	<0.05	0.313	Rejected H4
		0.29	0.27	0.31					
		2016	**2017**	**2019**	0.38	0.105			
		0.44	0.45	0.26					
5	Invested Capital Turnover	**2014**	**2015**	**2016**	0.40	0.093	<0.05	0.204	Rejected H5
		0.34	0.35	0.50					
		2016	**2017**	**2019**	0.64	0.139			
		0.69	0.76	0.49					
6	Days' Receivable	**2014**	**2015**	**2016**	63.12	102.417	<0.05	0.737	Rejected H6
		1.91	6.09	181.36					

					87.26	32.659			
		2016	**2017**	**2019**					
		120.11	54.79	86.87					
7	Current Ratio	**2014**	**2015**	**2016**	0.67	0.166	<0.05	0.213	Rejected H7
		0.82	0.49	0.70					
		2016	**2017**	**2019**	0.47	0.253			
		0.76	0.38	0.28					
8	Acid Test	**2014**	**2015**	**2016**	0.64	0.161	<0.05	0.265	Rejected H8
		0.78	0.47	0.67					
		2016	**2017**	**2019**	0.46	0.253			
		0.75	0.38	0.29					
9	Debt to Equity Ratio	**2014**	**2015**	**2016**	133.14	18.477	<0.05	0.052	Rejected H9
		150.06	135.93	113.44					
		2016	**2017**	**2019**	166.72	24.711			
		195.19	154.16	150.81					
10	Total Asset to Equity Ratio	**2014**	**2015**	**2016**	0.24	0.007	<0.05	0.016	Accepted H10
		23.26	24.51	23.18					
		2016	**2017**	**2019**	0.32	0.021			
		30.53	33.68	34.59					

A. Profitability Ratio

FIGURE 3: Profitability Ratio Graph
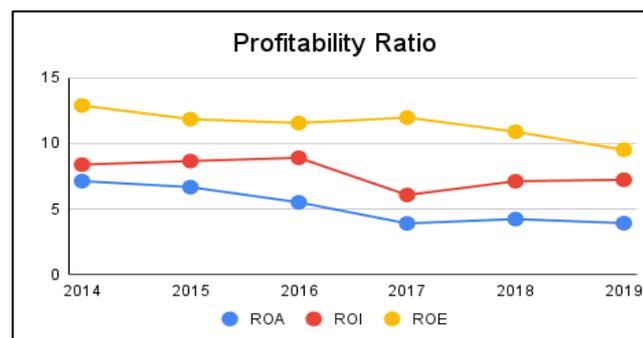
From Figure 3, it can be assumed that the profitability ratio was declining after the Presidential Regulation. The results of paired t-tests in ROA of 0.036 and ROI of 0.017 revealed that both of their p-values were below the alpha 0.05, which respectively accepted both H1 and H2. The value of ROA and ROI decreased by 45.02% and 13.82% over the years. JSMR's financial statement showed increasing values in assets from 2014 to 2019, but the value of ROA and ROI decreased. This phenomenon in ROI is affected by the increase in profit that is not equivalent with the increase in invested capital value. (Daryanto et al, 2020).

It is expressed in the financial statement of JSMR that there was an increase of assets. In contrast, the generated net income was not increasing significantly over the period. Meanwhile, the decrease in ROA shows that the company's capability in escalating its profitability in accordance with its assets, is considered low (Daryanto et al, 2020). The value of ROE was decreasing by 26.2% from 12.90 in 2014 to 9.52 in 2019, meaning that JSMR's performance of managing and utilizing capital from shareholders was weakening because of an insignificant increase of net income. The remaining hypotheses of ROE rejected the H3 (with p-values of $0.05 < 0.072$) meaning that it did not have any significant difference from the Presidential Regulation enactment. In return, the profit that JSMR previously had was required to crash the project, hence why the trend was decreasing.

B. Activity Ratio

FIGURE 4: Activity Ratio Graph
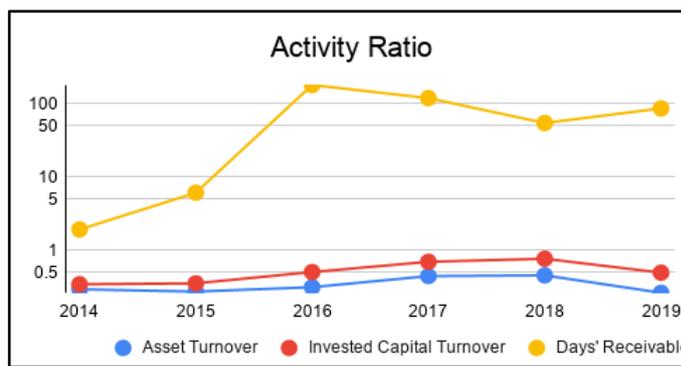
When looking at the activity ratios of JSMR in Figure 4, the trend for all three ratios went up as the President Regulation was issued in the beginning of 2016. The steepest increase was shown by the days' receivable, going from 6.09 in 2015 to 181.35 by 2016, while the rise in both Asset and Invested Capital turnovers were similarly lenient. This represented the time when JSMR had to start working harder and faster in the beginning, to finish their constructions by 2019. According to Utami et al (2016) the increased activity ratios also meant that JSMR was effective in their asset management while obtaining income.

Then as 2019 came near, some projects began to end and the activities being done flattened out as shown by the Asset Turnover of and Invested Capital Turnover ratios; or even decreased, as shown by the Days' Receivable ratio where it may be the time when JSMR had bigger liabilities to pay out, but managed to increase again towards 2019. In short, the firm was cautious in using their debt and managed to repay as projects finished (Kristi et al, 2020). However, the p-values for Asset Turnover are 0.313, 0.204 for Invested Capital Turnover and 0.737 for Days' Receivable. These values above the alpha of 0.05 means that even though the three ratios mirror the activities being done by JSMR, the t-tests further confirmed that they did not have significant differences to the Presidential Regulation and respectively rejected H4, H5 and H6.

C. Liquidity Ratio

FIGURE 5: Liquidity Ratio Graph
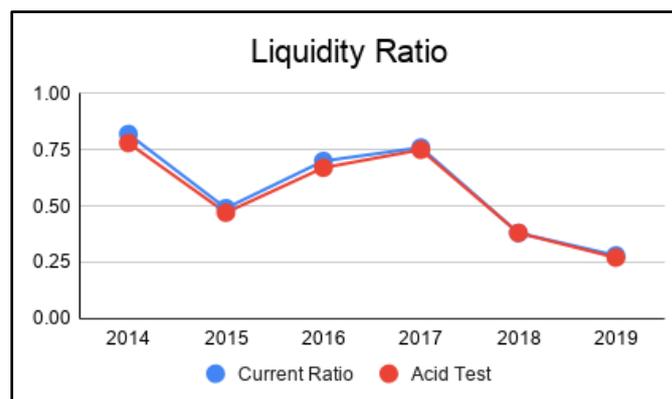
The data of the Current Ratio decreased 65.82% from 0.82 in 2014 to 0.28 in 2019, along with the Acid Test by 65.38% from 0.78 to 0.29. This condition is caused by the increasing current liabilities of JSMR as informed in the statement of financial position. JSMR mainly had been working on additional new projects that needed more capital expenditures. Even though the trend of liquidity ratio in Figure 5 was declining, the results of paired t-tests in the Current Ratio and Acid Test revealed that both of their p-values were above the alpha of 0.05. The p-values of the Current Ratio and Acid Test are 0.213 and 0.265 which respectively rejected H7 and H8, meaning they did not have any significant difference from the Presidential Regulation enactment. Therefore, the ability of JSMR in overcoming their current liabilities were not necessarily affected by the Presidential Regulation enactment.

As the backbone of an organization, liquidity management is needed to be maintained at an adequate level to give an insight into the company's future for the managers (Madushanka et al, 2018). A liquidity ratio that is too high can be considered that the company does not utilize its total of assets optimally, because it was keeping too much monetary or current assets. However, this condition indicated that JSMR did not have enough liquid assets to cover its short-term liabilities and was considered not healthy, because the value was below the industry average of 0.99 for the Current Ratio and 0.69 for the Acid Test (Investing, 2021).

D. Solvency Ratio

FIGURE 6: Solvency Ratio Graph
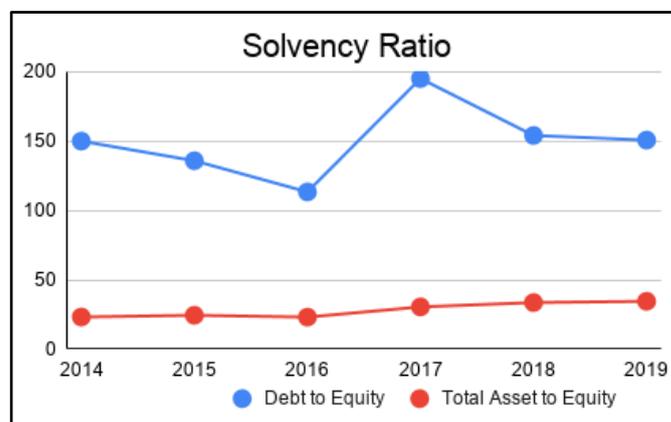
The trend in JSMR's solvency as shown in Figure 6, increases by 2016 after the President Regulation was enacted. However, the increase itself can only be seen during 2016 – 2017 and not back in 2015 – 2016 like the profitability, activity and liquidity ratios as seen before. This may have meant that it took a longer time for the Presidential Regulation to affect JSMR's solvency. The bigger increase itself was shown by Debt to Equity Ratio (DER), going from 113.44 in 2016 to 154.16 in 2017. Since JSMR was required to crash all construction projects in order to finish faster within 3 years, it cost a lot more resources than originally needed.

In order to acquire those resources, JSMR needed investors to secure funding and finish on time. This meant that the liabilities would increase in the beginning, but decrease back down as soon as some sections of the toll roads could start operating and JSMR can start paying back their investors. The lower the solvency ratio, the higher the change in earnings (Baraja et al, 2019). When focusing on DER, the p-value according to the t-test is 0.052, which is more than the alpha of 0.5. Furthermore, the averages before and after the Presidential Regulation had an increase of 15.94%, meaning that DER rejects H9 and can be disregarded. However, the Total Asset to Equity ratio experienced a decrease of 28% after the President Regulation and has a p-value of 0.016, meaning that it coheres and accepts H10.

LIMITATIONS

This study only examines JSMR as the object of research. In conducting this research, financial statements of JSMR used are from year 2014 to 2019 and divided into before and after the Presidential Regulation No. 3/2016. Since there are numerous construction companies in Indonesia, similar studies could be beneficial to be conducted in accordance with this Presidential Regulation. Moreover, a more detailed study on a quarterly basis may have given the allowance for a better analysis regarding the enactment of the Presidential Regulation. However, the timing constraints in the completion of this paper did not allow for that.

CONCLUSION AND RECOMMENDATION

The purpose of this study is to examine whether there are any significant differences between before (2014-2016) and after (2017-2019) the Presidential Regulation enactment. JSMR's financial ratios were used to analyze the hypotheses of 10 variables, to which were applied the paired t-test. The results disclose that there are 3 significantly affected variables, namely: ROA, ROI, and Total Asset to Equity. This study also uncovered that the persisting ratios: ROE, Gross Margin, Profit Margin, Asset Turnover, Invested Capital Turnover, Total Asset Turnover, Days' Receivable, Current Ratio and Acid Test Ratio, did not have significant differences regarding the Presidential Regulation enactment. In terms of liquidity, JSMR was found to be not in healthy conditions in 2014-2019, because the values of its Current and Acid Test ratios are below the industry average of 0.99 and 0.69.

This study is expected to give a better understanding for managers and investors in the toll-road construction industry for future decision-making. While it can be seen from Figures 3, 4, 5 and 6 that the Presidential Regulation made JSMR worse off by the time the toll roads were completed in 2019, JSMR will start recovering as time goes by. More and more of the population would start using and paying for the tolls, which in return would help JSMR to fully recover in terms of profitability, activity, liquidity and solvency. Not to mention, that it would also boost Indonesia's economy and the community welfare, just as the President intended. However, as for JSMR's value after all the projects had ended, it turned out that President Regulations only helped in speeding up the administration processes, but in the end it did not really improve the profitability in general. This was due to the fact that JSMR was only expected to crash the establishment projects of toll roads, which in return increased the overall expenditures and liabilities.

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