

ANALYSIS OF THE ASSESSMENT OF THE LEVEL OF HEALTH OF NON-FINANCIAL SERVICES SOES BASED ON THE DECREE OF THE MINISTER OF SOES NUMBER: KEP-100/MBU/2002

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ABSTRACT

This research aims to determine the health level of non-financial services BUMNs in the tourism sector for the 2021-2022 period, assessed by each aspect, namely finance, operations and administration based on the Decree of the Minister of BUMN Number: KEP-100/MBU/2002. The analysis method uses quantitative methods with secondary data types, the object of this research is non-financial services state-owned companies in the tourism sector. The technique used in this research refers to the Decree of the Minister of BUMN Number: KEP-100/MBU/2002. The results of this research show that PT Hotel Indonesia and Natour in 2021-2022 received the Less Healthy category, PT Development Tourism Bali in 2021-2022 received the Unhealthy category, and PT Development Tourism Bali in 2021-2022 received the Healthy category.

Keywords: Health Assessment, Non-Financial Services SOEs, Tourism Sector, Financial and Operational Metrics, Quantitative Analysis

INTRODUCTION

Indonesia has a diversity of industries, one of which is tourism. Tourism is an industry that has an important role in the Indonesian economy. Tourism is one of the pillars of the Indonesian economy and is a major foreign exchange contributor. The Tourism Trends and Policies 2022 report states that in 2019 the tourism sector contributed 5.0% of Indonesia's gross domestic product (GDP) income. However, as a result of the corona virus disease Covid-19 outbreak, in 2020 to 2021, tourism's contribution to GDP fell by 56%, namely to 2.2% of the total economy [Ministry of Finance, 2023].

The impact felt by the Indonesian economy was very large, not only the tourism sector but all sectors experienced a downturn, this very significant decline in income made the economy in Indonesia increasingly weak. However, this downturn did not make Indonesia despair, Indonesia continued to make efforts after efforts, in 2022 these efforts bore fruit, Indonesia managed to recover. In 2022, the

number of foreign tourist arrivals (tourists) will reach 5.5 million, above the target of 1.8 – 3.6 million arrivals. Meanwhile domestic tourists (wisnus) reached 800 million trips or above the target of 550 million trips [Ministry of Finance, 2021].

One of the reasons for the recovery in the tourism sector is the increasing competitiveness of national tourism, both from the government sector and private sector tourism. This increase can be seen based on the 2021 Travel and Tourism Development Index (TTDI) which was released in 2022, Indonesia's tourism competitiveness is at level 32, or up 12 places from 2019. This position puts Indonesia in the 2nd highest ranking in the Association of Southeast Asian Nations (ASEAN), then Indonesia, was also named one of the 2 best Muslim-friendly tourist destinations in the world. From this competitiveness, the government has limits on what can be owned by the private sector and what can be owned by the government, the government company is in the form of a BUMN (Badan Usaha Milik Negara).

BUMN (Badan Usaha Milik Negara) according to Law of the Republic of Indonesia Number 19 of 2003 Chapter 1 article 1 are business entities whose entire capital is owned by the state through direct participation originating from separated state assets. BUMN (Badan Usaha Milik Negara) are classified into two, namely financial services BUMNs and non-financial services BUMNs, where these financial services BUMNs operate in the fields of banking, insurance, financing services and guarantee services. Meanwhile, non-financial services BUMNs are BUMNs that operate in the infrastructure and non-infrastructure sectors.

Non-infrastructure BUMN (Badan Usaha Milik Negara) are business sectors whose business fields are outside the business sector, one of which is the tourism sector. There are 3 BUMN (Badan Usaha Milik Negara) companies which are non-infrastructure, namely PT. Hotel Indonesia and Natour (HIN), PT. Pengembangan Pariwisata Bali (ITDC), and PT. Borobudur, Prambanan & Ratu Boko Temple Tourist Park (TWC), they have their respective fields in the tourism sector. PT. Hotel Indonesia and Natour (HIN) is an international standard hotel services industry in Indonesia and manages 14 star hotel units, PT. Bali Tourism Development, which has now changed to PT Indonesian Tourism Development (ITDC), is an industry that operates in the field of developing and managing integrated tourism complexes, and PT. Borobudur, Prambanan & Ratu Boko Temple Tourist Park (TWC) is an industry that operates in the field of managing tourist destinations. These 3 companies have their respective contributions to the Indonesian economy, one of which is organizing strategic events, namely 4 superbike events in Mandalika at the end of 2021 and MotoGP at the beginning of 2022, this is a lever for accelerating the recovery of national tourism. These 3 companies are under the auspices of

BUMN (Badan Usaha Milik Negara) and are consolidating under the name INJOURNEY (Indonesian Journey) which is a BUMN Holding Aviation and Tourism Industry, all 3 companies are members.

By carrying out this consolidation, the rate of recovery in the tourism sector will be faster. The decline and recovery of the economy in Indonesia also affected the health level of BUMN (Badan Usaha Milik Negara). Health level is to maintain the survival and smoothness of an industry's processes and is a benchmark for monitoring the extent to which a company is able to ensure that smooth operations are not disrupted. Therefore, BUMN (Badan Usaha Milik Negara) issued a BUMN ministerial decree Number: KEP-100/MBU/2002. The assessment of the company's health level based on the BUMN ministerial decree Number: KEP-100/MBU/2002, is a performance assessment that is guided by the amount of weight obtained by the company. To determine the level of health, it is determined based on an assessment of the company's performance for the financial year concerned, which includes financial aspects, operational aspects and administrative aspects. The financial aspect is the most important aspect and can be used as an indicator in improving the quality of the company. Financial aspects can help companies in making decisions and investing or seeking profit, for every decision taken by the company can determine the continuity of the company's activities.

RESEARCH METHODS

Object of research

The object of this research is an assessment of the health level of Non-Infrastructure Badan Usaha Milik Negara in the Transportation, Telecommunications and Tourism Sector in the tourism sector, namely PT. Hotel Indonesia and Natour, PT Bali Tourism Development, and PT.

Borobudur, Prambanan & Ratu Boko Temple Tourist Park.

Data Types and Sources

The data used in this research is quantitative. Quantitative data is data in the form of numbers, in this case the results of this analysis in the form of numbers are a type of quantitative data. This research uses secondary data, namely data collected from other parties which is then published to the external community as parties who use the data.

Data Collection Procedures

The data collection procedure is by downloading the financial report which contains the financial position report or balance sheet, profit and loss report, and change in equity report. PT financial report. Hotel Indonesia and Natour, PT. Bali Tourism Development, PT. Borobudur, Prambanan & Ratu Boko Temple Tourist Park obtained from the company's official website.

Analysis Techniques

The author uses analysis techniques that have been stipulated in the Decree of the Minister of BUMN NUMBER: KEP-100/MBU/2002, with analysis of financial aspects, operational aspects and

Administrative Aspect.

The administrative aspect is an aspect that is used to see whether or not the budget is being realized in a company. Based on the Decree of the Minister of BUMN Number: KEP-100/MBU/2002, the weight for infrastructure BUMN is 15 and non-infrastructure BUMN is 15.

Financial Aspect

The financial aspect is a performance assessment using financial ratio analysis that has been determined by the Ministry of BUMN. The financial aspect is the most important aspect and

can be used as an indicator for evaluating company quality. With a weight for infrastructure BUMN 50 and non-infrastructure BUMN 70 with the respective weight details stated in the Decree of the Minister of BUMN Number: KEP-100/MBU/2002.

Table 2 outlines the indicators and their respective weights used to assess the financial aspects of non-infrastructure state-owned enterprises (SOEs). The indicator with the highest weight is Returns to Shareholders (ROE), assigned 20%, highlighting its importance in evaluating profitability relative to equity. Return on Investment (ROI) follows with a 15% weight, assessing the efficiency of investment returns. The Cash Ratio, Current Ratio, Collection Periods, Inventory Turnover, and Total Asset Turnover each carry a weight of 5%, reflecting their role in measuring liquidity, operational efficiency, and asset utilization. The Own Capital Ratio to Total Assets, which measures financial stability and leverage, is assigned a 10% weight. The total weight of these indicators sums to 70%, as stipulated by the Minister of BUMN Decree NO: KEP-100/MBU/2002, ensuring a balanced and comprehensive evaluation of financial performance.

Assessment Method

The assessment method for evaluating the health of non-financial services SOEs involves several financial ratios and metrics to provide a comprehensive analysis. Firstly, Return on Equity (ROE) is calculated by dividing Net Income after Taxes by Equity, and then multiplying by 100% to express it as a percentage. This ratio measures the profitability relative to shareholders' equity. Secondly, Return on Investment (ROI) is determined by dividing Earnings Before Interest and Taxes (EBIT) plus Depreciation by Capital Employed, and then multiplying

by 100%. This ratio assesses the efficiency of the company in generating returns from its investments.

Next, the Cash Ratio is calculated by dividing Cash, Bank balances, and Short-term Marketable Securities by Current Liabilities, multiplied by 100%. This ratio evaluates the company's liquidity position and its ability to cover short-term liabilities with its most liquid assets. The Current Ratio, obtained by dividing Current Assets by Current Liabilities and multiplying by 100%, also measures liquidity but includes a broader range of assets.

The Collection Periods (CP) metric is calculated by dividing Total Accounts Receivable by Total Revenue and then multiplying by 365 days. This indicates the average number of days it takes for the company to collect payment from its customers. Additionally, Total Asset Turnover (TATO) is determined by dividing Total Revenue by Capital Employed and multiplying by 100%, reflecting how efficiently the company utilizes its assets to generate sales.

Finally, the Ratio of Total Own Capital to Total Assets (TMS to TA) is calculated by dividing Total Equity by Total Assets and multiplying by 100%. This ratio measures the proportion of a company's assets that are financed by its own capital, indicating financial stability and leverage. Together, these metrics provide a detailed picture of the financial health and operational efficiency of non-financial services SOEs.

Operational Aspects

The operational aspect based on the Decree of the Minister of BUMN Number: KEP-100/MBU/2002 is an assessment that includes the activity elements that are considered the most dominant in supporting the success of a company's operations and the minimum

number of indicators used each year with a minimum of 2 indicators and a maximum of using 5 indicators. With a weight for infrastructure BUMN 35 and non-infrastructure BUMN 15. The indicators used each year are determined by the General Meeting of Shareholders (GMS) for PERSERO and the Minister of BUMN for PERUM in ratifying the Company's Work Plan and Budget (RKAP). For the assessment of the level of soundness for the 2002 financial year, the Commissioner and Supervisory Board submitted recommendations regarding operational aspect indicators to be used, for each weight, to the Ministry of Badan Usaha Milik Negara no later than 3 months after the date the Decree was issued.

Table 3 provides a framework for assessing operational aspects according to the guidelines outlined in the Decree of the Minister of BUMN Number: KEP-100/MBU/2002. Operational assessments focus on key activity elements crucial for a company's success, with a minimum of 2 indicators and a maximum of 5 indicators utilized annually. The weight assigned to these indicators differs for infrastructure and non-infrastructure SOEs, set at 35 and 15 respectively. The selection of indicators is determined by the General Meeting of Shareholders (GMS) for PERSERO and by the Minister of BUMN for PERUM during the ratification of the Company's Work Plan and Budget (RKAP). Recommendations for operational aspect indicators, along with their respective weights, are submitted by the Commissioner and Supervisory Board to the Ministry of Badan Usaha Milik Negara within 3 months of the issuance of the Decree. The assessment categories provided in the table include Very Good (BS), Good (B), Enough (C), and Less (K), with corresponding scoring percentages based on the weight of the indicator concerned. These categories and scoring

mechanisms ensure a structured and standardized evaluation process aligned with the regulatory framework established by the Minister of BUMN.

Administrative Aspects

Table 4 presents the indicators and their corresponding weights used for evaluating administrative aspects as per the guidelines established by the Minister of BUMN Decree Number: KEP-100/MBU/2002. These indicators are crucial in assessing the efficiency and effectiveness of administrative processes within non-infrastructure state-owned enterprises (SOEs). The first indicator is the Annual Calculation Report, assigned a weight of 3, which likely focuses on the accuracy and completeness of financial reporting. The Draft RKAP (Company's Work Plan and Budget) is also given a weight of 3, emphasizing the importance of strategic planning and budgeting in organizational management. Periodic Reports, likely referring to regular updates on key performance metrics and operational activities, are similarly weighted at 3. PUKK (Utilization of Work Plan and Budget) performance holds the highest weight of 6, highlighting its significance in evaluating the execution and effectiveness of planned activities and resource allocation. The total weight for administrative aspects is 15, ensuring a comprehensive evaluation of administrative efficiency and compliance within non-infrastructure SOEs.

RESULTS AND DISCUSSION

Calculation of Financial Aspects

Return on Equity (ROE)

Table 5 shows that the HIN and ITDC companies obtained a negative ROE value in these 2 years, which means that the profits obtained from shareholders will be low and this will have an impact on shareholder investors,

while for the TWC company in 2021 it will experience a minus and in 2022 increases so that the acquisition of non-drinking ROE results in increased profits obtained from shareholders.

Return on Investment (ROI)

Table 6 shows that the HIN and ITDC companies in two consecutive years obtained a drinking ROI value, which means that investment management in that year decreased, whereas in 2021 the TWC company experienced a decrease, while in 2022 it increased so that investment management in that year increased. .

Cash Ratio

Table 7 provides a detailed comparison of the Cash Ratio for PT Hotel Indonesia and Natour (HIN), PT Bali Tourism Development (ITDC), and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko (TWC) over the 2021-2022 period, measured in thousands of Indonesian Rupiah (Rp). The Cash Ratio is calculated by dividing the sum of Cash, Bank, and Short Term Securities by Current Liabilities and expressing the result as a percentage. In 2021, HIN exhibited a Cash Ratio of 88%, ITDC had 24.22%, and TWC recorded an impressive 193.27%. In 2022, the Cash Ratio decreased for all companies, with HIN at 32.24%, ITDC at 25.37%, and TWC at 151.2%. Despite the fluctuations, all three companies maintained high Cash Ratios throughout both years, indicating their ability to meet short-term obligations effectively. The weighted averages for each year emphasize the importance of this metric in the assessment process, with consistent high values suggesting sound financial health and liquidity management across the board.

Current Ratio

Table 8 shows that the HIN and ITDC companies in 2021 and 2022 were

less able to pay off their current liabilities as seen from the decrease in the value of the current ratio in these two years, whereas in the TWC company they were able to maintain consistency so that they received the same weight in the two years so that they could It is said that the TWC company is able to pay off its current obligations well.

Collection Periods (CP)

Table 9 shows that HIN and TWC companies are in good condition for the repayment period of receivables as seen from the collection period value which is less than 90 days, while ITDC companies are in less good condition as seen from the collection period value which is less than 90 days. above 90 days.

Inventory Turnover

Table 10 shows that the HIN and TWC companies have an efficient situation for inventory turnover as seen from the acquisition of inventory turnover values, where the smaller the inventory turnover, the more efficient the company is, while the ITDC company is less efficient because the acquisition of inventory turnover values is quite high.

Total Asset Turn Over (TATO)

Table 11 shows that the HIN company obtained a TATO score in poor condition, which means that the HIN company was less able to measure the company's effectiveness in using capital employed, whereas ITDC and TWC companies obtained a TATO score in good condition, so both companies were able to measure effectiveness. companies in using capital employed.

Ratio of Total Own Capital to Total Assets (TMS to TA)

Table 12 shows that HIN and TWC companies in 2021-2022 are in a less efficient condition in utilizing their assets as seen from the TMS value of TA which is more than 50%, while ITDC companies in 2021-2022 are in an efficient condition in utilizing their assets. from the TMS value to TA which is less than 50%.

Accumulated weight of each aspect PT Hotel Indonesia and Natour (HIN)

Table 13 shows that the health level of BUMN at PT Hotel Indonesia and Natour (HIN) is at an unhealthy level, where it is in the BBB and BB categories, with the total points obtained in 2021 being 52 and in 2022 experiencing a very significant decline namely 13.4 so the total weight obtained is 38.6.

Bali Tourism Development PT (ITDC)

Table 14 shows that the health level of BUMN at PT Bali Tourism Development (ITDC) is at an unhealthy level, where it received categories in BB and BBB, with the total points obtained in 2021 being 44.1 and in 2022 experiencing a quite significant increase of 11 so the total weight obtained is 55.1.

PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko (TWC)

Table 15 shows that the health level of BUMN at PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko is at a healthy level, which obtained the same category in 2021-2022, namely AA, with the total points obtained in 2021 being 80.5 and in 2022 there will be an increase of 2.9 so that the total weight obtained is 83.4.

Table 1.
BUMN Health Level Assessment Category

Category	Predicate	Intervals
Healthy	AAA	$TS > 95$
Healthy	A A	$80 < TS \leq 95$
Healthy	A	$60 < TS \leq 80$
Unwell	BBB	$50 < TS \leq 65$
Unwell	BB	$40 < TS \leq 50$
Unwell	B	$30 < TS \leq 40$
Not healthy	CCC	$20 < TS \leq 30$
Not healthy	CC	$10 < TS \leq 20$
Not healthy	C	$TS \leq 10$

Source: Minister of BUMN Decree No: KEP 100/MBU/2002

Table 2.
List of Indicators and Weights for Non-Infrastructure Financial Aspects

Indicator	Weight
Returns to Shareholders (ROE)	20
Return on Investment (ROI)	15
Cash Ratio	5
Current Ratio	5
Collection Periods	5
Inventory Turnover	5
Total Asset Turnover	5
Own Capital Ratio to Total Assets	10
Total Weight	70

Source: Minister of BUMN Decree NO: KEP-100/MBU/2002

Table 3.
Assessment categories and scoring

Category	Scoring
Very good (BS)	$100\% \times \text{Weight of the Indicator concerned}$
Good (B)	$80\% \times \text{Weight of the Indicator concerned}$
Enough (C)	$50\% \times \text{Weight of the Indicator concerned}$
Less (K)	$20\% \times \text{Weight of the Indicator concerned}$

Source: Minister of BUMN Decree Number: KEP-100/MBU/2002

Table 4.
List of Indicators and Weights for Administrative Aspects

No	Indicator	Non-infrastructure weight
1	Annual calculation report	3
2	Draft RKAP	3
3	Periodic Reports	3
4	PUKK performance	6
	Total	15

Source: Minister of BUMN Decree Number: KEP-100/MBU/2002

Table 5.
Return On Equity (ROE) PT Hotel Indonesia and Natour, PT Bali Tourism Development and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko 2021-2022 periode

Description/Year		Company		
		HIN	ITDC	TWC
Profit after tax	2021	-254,607,028	-187,260,473	-89,126,913
	2022	-66,958,172	-196,407,598	2,989,604
Independent Capital	2021	8,191,067,064	2,337,653,922	548,230,898
	2022	9,023,095,747	2,141,246,324	557,062,441
ROE	2021	-3.11	-8.01	-16.26
	2022	-0.74	-9.17	0.54
Weight	2021	0.00	0	0
	2022	0.00	0	2

Source: Processed data, 2023

Table 6.
Return On Investment (ROI) T Hotel Indonesia and Natour, PT Bali Tourism Development and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko 2021-2022 period In Thousands of Rp

Description/Year		Company		
		HIN	ITDC	TWC
EBIT+DPRECTION EMPLOYED CAPITAL	2021	-254,607,028	-187,260,473	-89,126,913
	2022	-66,958,172	-196,407,598	2,989,604
	2021	8,661,533	5,731,043,461	802,410,732
	2022	9,831,924,223	6,859,408,475	822,054,477
ROI (%)	2021	-29.4	-3.27	-11.11
	2022	-0.68	-2.86	0.36
WEIGHT	2021	1	1	1
	2022	1	1	2

Source: Processed data, 2023

Table 7
Cash Ratio PT Hotel Indonesia and Natour, PT Bali Tourism Development and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko 2021-2022 period In Thousands of Rp

Description/Year		Company		
		HIN	ITDC	TWC
Cash + Bank + Short Term Securities	2021	94,926,521	53,235,956	80,957,628
	2022	32,155,678	64,564,577	117,468,058
Current Liabilities	2021	107,285,812	2,197,865	41,887,819
	2022	99,746,129	2,545,096	77,690,353
Cash Ratio	2021	88%	24.22%	193.27%
	2022	32.24%	25.37%	151.2%
Weight	2021	5	3	5
	2022	4	4	5

Source: Processed data, 2023

Table 8.
Current Ratio PT Hotel Indonesia and Natour, PT Bali Tourism Development and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko 2021-2022 period
In Thousands of Rp

Description/Year		Company		
		HIN	ITDC	TWC
Current Assets	2021	104,712,248	1,166,481	115,719,339
	2022	52,828,408	1,012,162	154,219,617
Current Liabilities	2021	107,285,812	2,197,865	41,887,819
	2022	99,746,129	2,545,096	77,690,353
Current Ratio (%)	2021	98	53.07	276.26
	2022	52.96	39.77	198.51
Weight	2021	2	0	5
	2022	0	0	5

Source: Processed data, 2023
Collection Periods (CP)

Table 9.
Collection Periods (CP) PT Hotel Indonesia and Natour, PT Bali Tourism Development and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko
2021-2022 period *In Thousands of Rp*

Description/Year		Company		
		HIN	ITDC	TWC
Total Accounts Receivable	2021	6,344,761	261,619,470	3,076,138
	2022	16,097,668	263,959,885	2,116,823
Total Business Income	2021	86,050,169	322,782,948	88,062,037
	2022	66,694,228	657,487,651	266,975,544
CP (Day)	2021	27	296	13
	2022	88	147	3
Repair (Days)	2021	27	296	13
	2022	61	149	10
Weight	2021	5.0	0.6	5.0
	2022	5.0	5.0	2.4

Source: Processed data, 2023

Table 10.
Inventory Turnover (PP) PT Hotel Indonesia and Natour, PT Bali Tourism Development and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko
2021-2022 period *In Thousands of Rp*

Description/Year		Company		
		HIN	ITDC	TWC
Total Inventory	2021	549,278	591,868,763	1,942,673
	2022	83,984	870,136,922	1,453,334
Total Business Income	2021	86,050,169	322,782,948	88,062,037
	2022	66,694,228	657,487,651	266,975,544
PP (Day)	2021	2	669	8
	2022	0	483	2
Repair (Days)	2021	2	669	8
	2022	2	186	6
Weight	2021	5.0	0.0	5.0

Tabel 10 lanjutan

	2022	0.6	5.0	5.0
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Source: Processed data, 2023

Table 11.
Total Asset Turnover(TATTOO) PT Hotel Indonesia and Natour, PT Bali Tourism Development and PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko 2021-2022 period In Thousands of Rp

Description/Year		Company		
		HIN	ITDC	TWC
Total income	2021	86,050,169	322,782,948	88,062,037
	2022	66,694,228	657,487,651	266,975,544
Capital Employed	2021	8,661,533	5,731,043,461	802,410,732
	2022	9,831,924,223	6,859,408,475	822,054,477
TATTOO %	2021	9.93	5.63	10.97
	2022	0.68	9.59	32.48
Repair (%)	2021	9.93	5.63	10.97
	2022	9.26	3.95	21.50
Weight	2021	1.5	1.5	1.50
	2022	3.5	3.0	5.00

Source: Processed data, 2023

Table 12.
Ratio of Total Own Capital to Total Assets (TMS to TA) PT Hotel Indonesia and Natour, PT Bali Tourism Development and PT TWC Borobudur Temple, Prambanan & Ratu Boko 2021-2022 period In Thousands of Rp

Description/Year		Company		
		HIN	ITDC	TWC
Total Own Capital	2021	8,191,067,064	2,337,653,922	548,230,898
	2022	9,023,095,747	2,141,246,324	557,062,441
Total Assets	2021	8,661,533,513	5,731,043,641	802,410,732
	2022	9,831,924,223	6,859,408,475	822,054,477
TMS to TA (%)	2021	94.57	40.79	68.32
	2022	91.77	31.22	67.76
Weight	2021	6.5	9	8.00
	2022	6.5	10	8.00

Source: Processed data, 2023

Table 13.
Accumulated Weight of PT Hotel Indonesia and Natour (HIN) 2021-2022 period

Aspect	2021	2022
Finance	26	20.6
Operational	11	6
Administration	15	12
Total Weight	52	38.6
Health Level	Unwell	Unwell
Category	BBB	B

Source: Processed data, 2023

Table 14.
Accumulated Weight of PT Bali Tourism Development (ITDC) for the 2021-2022 period

Aspect	2021	2022
Finance	15.1	28
Operational	14	14.1
Administration	15	13
Total Weight	44.1	55.1
Health Level	Unwell	Unwell
Category	BB	BBB

Source: Processed data, 2023

Table 15.
Accumulated Weight of PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko (TWC) 2021-2022 period

Aspect	2021	2022
Finance	30.5	34.4
Operational	35	35
Administration	15	14
Total Weight	80.5	83.4
Health Level	Healthy	Healthy
Category	A A	A A

Source: Processed data, 2023

CONCLUSIONS SUGGESTION

AND

Conclusions

The analysis of the health level assessment of non-infrastructure SOEs in the Tourism sector, particularly PT Hotel Indonesia and Natour, PT Bali Tourism Development, and PT TWC Borobudur, Prambanan & Ratu Boko, based on the Decree of the Minister of SOEs No: KEP-100/MBU/2002, revealed varying conditions across the companies. PT Hotel Indonesia and Natour (HIN) and PT Bali Tourism Development (ITDC) were both found to be in unhealthy conditions for the 2021-2022 period, whereas PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko (TWC) demonstrated a healthy condition during the same timeframe.

Suggestion

For companies, it is imperative to assess and potentially revise policies

related to health level assessment indicators, particularly at PT Hotel Indonesia and Natour and PT Bali Tourism Development. These companies have experienced consecutive years of low assessment weights for Return on Equity (ROE) alongside Return on Investment (ROI), resulting in negative operating profits. Conversely, PT TWC Borobudur, Prambanan & Ratu Boko has shown improvement in ROE and ROI assessments, transitioning from negative to positive results between 2021 and 2022. Strategic policy adjustments may lead to enhanced assessment indicators, ultimately elevating the health level assessments to a healthier category. Additionally, future research endeavors should aim to delve deeper into the health level assessment of BUMNs, leveraging the Decree of the Minister of BUMN No: KEP-100:MBU/2002, with a more comprehensive exploration of

each indicator to facilitate a more holistic understanding of each aspect.

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