

FINANCIAL PERFORMANCE ANALYSIS OF POWER INDUSTRY IN INDONESIA: CASE STUDY OF SUBSIDIARY STATE OWNED ENTERPRISE (SOE) PT. INDONESIA POWER FOR THE PERIOD OF 2016 – 2020

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ABSTRACT

PT. Indonesia Power is the biggest power supplier in Indonesia. Providing electricity to the citizens of Indonesia since 1995 when it was established. They provided energy by harvesting it by steam, coal, solar and wave power plants. It is a vital government owned company and plays an important role in the nation's economy. This research is aimed to analyse the financial performance of PT. Indonesia Power from the periods of 2016 - 2020. Other than that, the performance health condition of the company is also being analysed by scoring it with The Decree No. KEP-100/MBU/2002 issued by the Indonesia Ministry of State-Owned Enterprises that issued in 2002. The journal analysed the profitability performance, liquidity performance, activity performance and its solvency performances. The result from the assessment is that the company is in less healthy financial performance.

Keywords: Financial Performance, Financial Ratio, Health Condition, SOEs, Power Industry

INTRODUCTION

Electricity is a valuable power that drives a country's daily activity. It is a fuel for every sector of the economy. From the daily households of a family, a little grocery store on every corner of the street to the big industry such as agriculture, automotive, fashion or even mining, it needed electricity to run everything so the company could generate profit and spread benefits to the society in the process.

PT. Indonesia Power is a subsidiary company under “PT. Perusahaan Listrik Negara” or The State-Owned Electricity Enterprises that runs the nation's electricity supplies. While their parent company relies heavily more on using hydrocarbon energy, PT. Indonesia Power is trying to generate electricity in a more environmentally friendly way by using clean sustainable energy such as geothermal, steam, solar, diesel and gas for their power plant. Since its establishment in 1995, the company is already aiming to create many innovations to become a pioneer of clean energy and becoming the backbone of the nation's electricity provider.

The parent company PT. PLN (Persero) reported to oversupply their electricity in 2019. This electricity oversupplied is caused by too much power plant that's recently build either by PT PLN (Persero) itself or private sector. It is the Indonesia's President Ir. Joko Widodo program to escalate the nations electricity capacity to 35.000 MW. The oversupplying cause PT. PLN (Persero) financially “Bleed” because they still need to pay the power plant according to the contract. The Minister of Nations SOE's, Mr. Eric Thohir personally sent a letter to the Ministry of Energy to help PT. PLN's problem (Kompas, 2019).

Moreover, in 2020 PT. Indonesia Power is sued for bankruptcy by Ir. Lilliana Wibisono who is the head of Konsornium Kinarya Liman Margaseta. Lilliana sued the company because she claimed that the company could not pay the debt. The debt is known to be 173 million rupiah. However, PT. Indonesia Power is also fighting back, and they are also planning to fight the case legally in the court (DetikNews, 2020).

The company had a bright future since its establishment yet it is making a mistake in 2019 in oversupplying and sued for bankruptcy in 2020. With the case above, this research is aiming to identify the financial health of PT. Indonesia Power after the case reported by using the methods that are written in the The Decree of Ministry State-Owned Enterprises No. KEP-100/MBU/2002. The financial report that are examine was the 2016 – 2020. The decree was first released in 2002 for scoring the financial health status of a State-Owned Enterprises. The methods from the decree can help identify the financial problem of PT. Indonesia Power.

LITERATURE REVIEW

Energy Consumption in Indonesia

With a total of 270 million people living in Indonesia, the country needs a big amount of energy in order to sustain their daily life. Indonesia is recorded to produce 213.40 billion kWh per year to provide electricity in their daily life with an average of 780 kWh per capita (World data, 2018). Majority of the energy generation comes from coal (43%) and followed by oil (31%), natural gas (20%), hydro (2,3%), wind (0,1%), solar (0,1%) and other renewables (4,3%) (Energypedia, 2020). Based on the data, it can be stated that most of the energy generation of Indonesia comes from hydrocarbon energy (94%), which are unrenewable while renewable energy contributes only 6% of the total energy generation.

Although Indonesia's electricity consumption from hydrocarbons is high, the country is still exporting a lot of their natural resources to other countries. In 2020, Indonesia exported 405 million ton of coal to other countries which exceeded 2,5% of their target of 395 million tons (CNBC, 2021). This decision is taken because Indonesia has already reached their target to fulfill their needs in coal for electricity. In 2021, Indonesia is targeted to export 300 million volt of electricity to neighbouring countries such

as Malaysia and Singapore to eliminate the excess of power in the country. From the data above, not only Indonesia can maintain their own energy demand but also other countries.

The Decree of Ministry of State-Owned Enterprises (SOEs)

In 2002, the Ministry of State-Owned Enterprises released a decree that evaluated the financial health of the SOE’s. This decree is The Decree of Ministry State-Owned Enterprises No. KEP-100/MBU/2002. This decree is applied to all the SOE’s whether it is a financial or non-financial industry. The decree believed that the success of the business should be supported by a good foundation. This foundation is a good infrastructure and evaluation system. Later on, this assessment can evaluate the SOE’s efficiency and competition among themselves.

Financial health can be evaluated by taking a look at 8 different aspects. Which are: return on investment (ROI), return on equity (ROE), cash ratio, current ratio, collections period, inventory turnover (ITO), total asset turnover (TATO) and lastly, total equity to the total asset (TETA).

The Variables and Weight Scores

Profitability Performance

Profitability is one of the methods for a company to measure its profitability performances. The profitability performance can be scored by using return of investment (ROI) and return of equity (ROE). The equation can be expressed as followed:

$$\text{Return of Equity (ROE)} = (\text{Net Income}/\text{Shareholders Equity}) \times 100\%$$

$$\text{Return on Investment (ROI)} = ((\text{EBIT} + \text{Depreciation})/\text{Capital Employed}) \times 100\%$$

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

ROE is one of the most important ratios that investors will look for in a company to consider whether they should invest their shares or not, because it will affect the profitability of a company and has positive impact on corporate value (Rosikah, et al, 2018). The ratio measures the efficiency of the company to use the shareholders money for generating profits and growing the company (Anthony, 2011). While the Return on investment (ROI) is a profitability ratio that calculates the profits of an investment as a percentage of the original cost. (Daryanto, 2018). The ROE’s assessment can be scored with :

Table 1: List of ROE Assessment Score

ROE (%)	Score
15 < ROE	20
13 < ROE <= 15	18
11 < ROE <= 13	16
9 < ROE <= 11	14
7,9 < ROE <= 9	12
6,6 < ROE <= 7,9	10
5,3 < ROE <= 6,6	8,5
4 < ROE <= 5,3	7
2,5 < ROE <= 4	5,5
1 < ROE <= 2,5	4
0 < ROE <= 1	2

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

The ROI assessment can be scored based on:

Table 2: List of ROI Assessment Score

ROI (%)	Score
18 < ROI	15
15 < ROI ≤ 18	13,5
13 < ROI ≤ 15	12
12 < ROI ≤ 13	10,5
10,5 < ROI ≤ 12	9
9 < ROI ≤ 10,5	7,5
7 < ROI ≤ 9	6
5 < ROI ≤ 7	5
3 < ROI ≤ 5	4
1 < ROI ≤ 3	3
0 < ROI ≤ 3	2
ROI < 0	1

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

Liquidity Performance

The Liquidity Performance equation can be expressed using Cash Ratio and Current Ratio as followed:

$$\text{Cash Ratio} = (\text{Cash} + \text{Cash Equivalent} / \text{Current Liabilities}) \times 100\%$$

$$\text{Current Ratio} = (\text{Current Asset} / \text{Current Liabilities}) \times 100\%$$

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

Cash ratio measures the company's ability to pay its short-term debt. If the company has a cash ratio = 1, it indicates that the company has the same amount of cash and its debt. If the value of cash ratio is > 1, it indicates that the company has more cash to pay its debt (Daryanto, 2018). If the cash ratio of a company is too high, it can be implied that the company is ineffective in gaining profits. Most companies frequently prefer to have less or standard amount of cash in order to run the company's operational activities or investments, so that the companies will generate more revenues and profits (Ali, et al, 2018). The cash ratio assessment can be scored based on:

Table 3: List of Cash Ratio Assessment Score

Cash Ratio = x (%)	Score
x >= 35	5
25 <= x < 35	4
15 <= x < 25	3
10 <= x < 15	2
5 <= x < 10	1
0 <= x < 5	0

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

The current ratio measures the company's ability to repay its current liability with their current asset (Daryanto, 2018). If the current ratio result is below 1, that means the company has a problem with paying their short-term debt. If the current ratio is greater than 1, it illustrate the company has ability to pay their short-term debt (Ali, et al, 2018), but if the current ratio has a way higher current ratio, it can be implied that the company is struggling to manage their current asset (Daryanto, 2018). The current ratio assessment can be scored based on:

Table 4: List of Current Ratio Assessment Score

Current Ratio = x(%)	Scores
125 <= x	5
110 <= x < 125	4
100 <= x < 110	3
95 <= x < 100	2
90 <= x < 95	1
x < 90	0

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

Activity Ratio

The activity ratio has a role to determine how many times the inventory is sold in a time period. Other than that, the ratio can measure a company's efficiency to generate sales from their assets (Daryanto, 2018). Activity Ratio equation can be expressed by using the Collection Period, Inventory Turnover and Total Asset Turnover. Total Asset turnover is one of activity ratio that frequently used, because it can indicate how much contributions of all assets have to gain sales (Gunadi, et al, 2020). The equations are:

Collection Period = (Average Accounts Receivables/Sales Revenue) x 365 days
Inventory Turnover = Cost of Goods Sold (COGS)/Average Inventory
Total Asset Turnover = (Revenue/Capital Employed) x 100%

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

The collection period assessment can be scored based on:

Table 5: List of Collection Periods Assessment Score

Collection Period = x (days)	Adjustment (days)	Score
x <= 60	30 < x	5
60 < x <= 90	30 < x <= 35	4,5
90 < x <= 120	25 < x <= 30	4
120 < x <= 150	20 < x <= 25	3,5
150 < x <= 180	15 < x <= 20	3
180 < x <= 210	10 < x <= 15	2,4
210 < x <= 240	6 < x <= 10	1,8
240 < x <= 270	3 < x <= 6	1,2
270 < x <= 300	1 < x <= 3	0,6
300 < x	0 < x <= 1	0

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

The inventory turnover can be scored based on:

Table 6: List of Inventory Turnover Assessment Score

Inventory Turnover = x (days)	Adjustment (Days)	Score
x <= 60	30 < x	5
60 < x <= 90	30 < x <= 35	4,5
90 < x <= 120	25 < x <= 30	4
120 < x <= 150	20 < x <= 25	3,5
150 < x <= 180	15 < x <= 25	3
180 < x <= 210	10 < x <= 15	2,4

$210 < x \leq 240$	$6 < x \leq 10$	1,8
$240 < x \leq 270$	$3 < x \leq 6$	1,2
$270 < x \leq 300$	$1 < x \leq 3$	0,6
$300 < x$	$0 < x \leq 1$	0

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

The total asset turnover can be scored based on:

Table 7: List of Total Asset Turnover Assessment Score

TATO = x (%)	Adjustment = x (%)	Scores
$120 < x$	$20 < x$	5
$105 < x \leq 120$	$15 < x \leq 20$	4,5
$90 < x \leq 105$	$10 < x \leq 15$	4
$75 < x \leq 90$	$5 < x \leq 10$	3,5
$60 < x \leq 75$	$0 < x \leq 5$	3
$40 < x \leq 60$	$x \leq 0$	2,5
$20 < x \leq 40$	$x < 0$	2
$x \leq 20$	$x < 0$	1,5

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

Solvency Ratio

The solvency ratio has the same usage as a debt to equity ratio. This ratio can indicate if a company is efficiently or inefficiently funded (Daryanto, 2018). This is one of the ratios that the investors will see in a company. According to Agusta & Hati (2018), this ratio is aimed to measure whether the whole debt of the company including the current debt and long-term debt could be covered by company's equity. The solvency ratio can be expressed by the following equation:

$$\text{Total Equity to Total Asset} = (\text{Total Equity}/\text{Total Asset}) \times 100\%$$

Source: The decree of Ministry of SOE No. KEP 100/MBU/2002

Solvency Ratio can be scored based on the following table:

Table 8: List of Total Equity to Total Asset Assessment Score

Total Equity to Total Asset (%) = x	Score
$X < 0$	0
$0 \leq x < 10$	4
$10 \leq x < 20$	6
$20 \leq x < 30$	7,25
$30 \leq x < 40$	10
$40 \leq x < 50$	9
$50 \leq x < 60$	8,5
$60 \leq x < 70$	8
$70 \leq x < 80$	7,5
$80 \leq x < 90$	7
$90 \leq x < 100$	6,5

Source: The decree of Ministry of SOE No. KEP 100/MBU/200

METHODOLOGY

PT. Indonesia Power was chosen to be analysed because of its status as a State-Owned Enterprise and the biggest electricity provider in Indonesia. To analyse its financial health condition, a descriptive financial ratio from the Decree of the Ministry of State-Owned Enterprises No. KEP-100/MBU/2002 was used in this research. The ratio measurement was profitability performances, liquidity performances, activity performances and solvency performances. The data were collected from the Financial Report of PT. Indonesia Power from 2016 - 2020. After the measurement ratio results have been done, the financial health condition of the company can be measured with the decree. Whether it is on a healthy level (AAA, AA, A), less healthy (BBB, BB, B) or at an unhealthy level (CCC, CC, C) (Daryanto & Hasiholan, 2018).

There are three types of the category in each level. In the healthy level, AAA means it scores more than 95 points, AA is between 80 - 95 and A scores between 65 - 80. In the less healthy level, BBB scores between 50 - 65, BB scores between 40 - 50 and B scores between 30 - 40. Lastly, in the unhealthy category, CCC scores between 20 - 30, CC scores between 10 - 20 and C scores less than 10.

RESULTS AND DISCUSSION

Profitability Performance

Figure 1: Profitability Trend PT. Indonesia Power

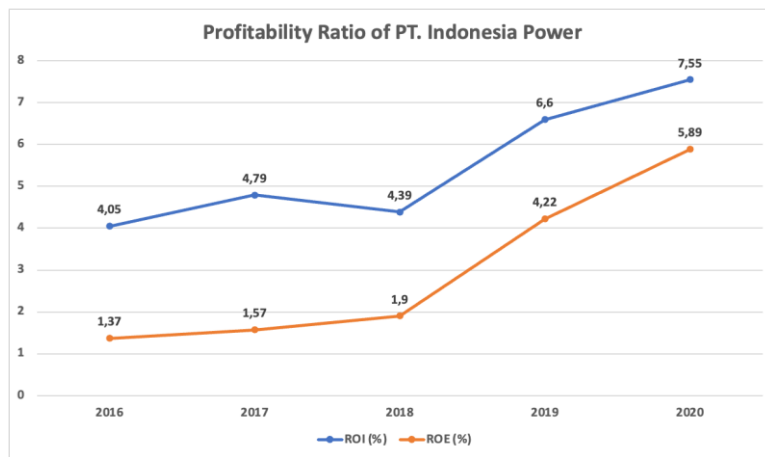


Figure 1 express information regarding the Return of Investment (ROI) and Returns on Equity (ROE) of PT. Indonesia Power from 2016 to 2020. Overall, the figure above shows that the percentage of ROI perceptibly increased, but slightly decreased only from 2017 to 2018. The ROI ratios were 4,05%, 4,79%, 4,39%, 6,6%, 7,55% respectively. The standard of Decree for ROI is 18%, therefore from 2016 to 2020, ROI ratios of PT. Indonesia Power didn't meet the minimum standard. Meanwhile, the percentage of ROE was increased sharply from 2016 to 2020, the ratios of each year were 1,37%, 1,57%, 1,90% to 4,22% and 5,89%. As the minimum standard of Decree for ROE is 15%, so the ROE ratios of PT. Indonesia Power also didn't meet the standard, but there was a significant increase both from ROI and ROE percentages in 2019. The profitability ratio of PT. Indonesia Power indicates rough performance in which the company incapable to manage their funds and investments in assets and would generate loss of profits.

Liquidity Performance

Figure 2: Liquidity Trend PT. Indonesia Power

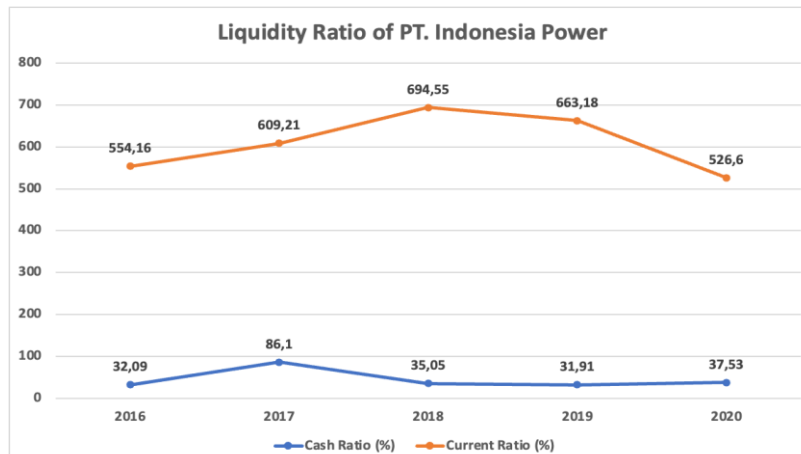


Figure 2 displays the information regarding liquidity performance of PT. Indonesia Power from 2016 to 2020. As shown from the figure above, the trend of cash ratio was fluctuated. From 2016 to 2017, there was a dramatic increased from 32,09% to 86,1%, then it dropped sharply to 35,05% in 2018 and 31,91% in 2019, but for the following year in 2020, the percentage was increased slightly to 37,53%. Overall, the percentages of cash ratio still represent liquid situation, even though in 2016 and in 2019, the ratios were below the minimum standard of Decree for cash ratio (35%), but if the value of cash ratio is > 1, it states that the company has more cash and able to pay its debt (Daryanto, 2018). Meanwhile, for the current ratio percentages, the trend increased gradually from 2016 to 2018 and hit its peak in 2018, but for the following years it dropped continually until year 2020. The current ratios of each year from 2016 to 2020 were 554,16%; 609,21%; 694,55%; 663,18%; 526,6%. Overall, the ratios were far above the minimum standard of Decree for current ratios (125%), if the company has a very high current ratio values, it represents that the company incapable to manage their current assets (Daryanto & Samidi, 2018). It happened, because for the last five years, the company had a terribly high amount of trade receivables (21.666.641 million, 25.646.705 million, 29.109.066 million, 24.875.030 million, 30.775.556 million, respectively) and a long-term days of collecting trade receivables.

Activity Performance

Figure 3: Activity Ratio of PT. Indonesia Power

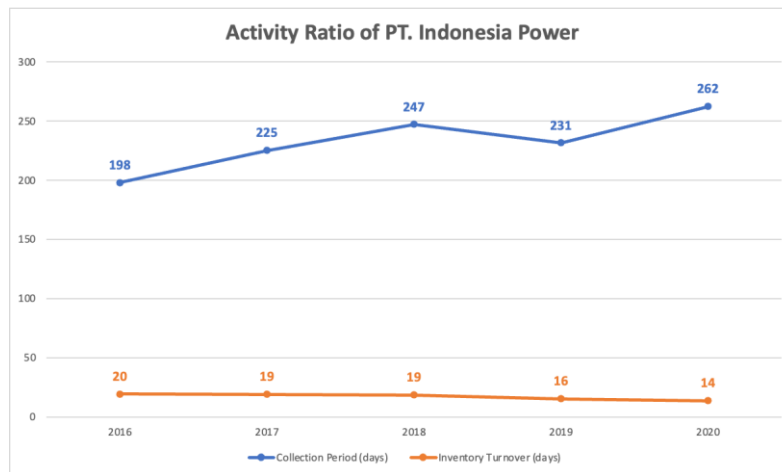


Figure 3 shows the information about activity ratios which are days of collection period and inventory turnover of PT. Indonesia Power between 2016 and 2020. Overall, the trend was increased gradually, but there was a slightly decreased from 2018 to 2019. The percentages of ratio were 198 days, 225 days, 247 days, 231 days and 262 days respectively, meanwhile the minimum standard of Decree for collection period ratio is 60 days. These percentages expressed that the collection period of PT. Indonesia Power for the last five years were far above the minimum standard which represented a poor activity performance and inefficient management in collecting trade receivable (Daryanto, 2018). Furthermore, the longer collection period indicates customer's balance might become uncollectible and can affect to company's loss of profits (Sunjoko & Arilyn, 2016).

Besides, the inventory turnover were decreased constantly from 20 days, 19 days, 16 days and laid at the lowest level of 14 days in 2020. This trend indicates the good achievement in activity ratio and possessed high inventory turnover, because there were below the standard of Decree for inventory turnover that is 60 days. Moreover, the less lead time and the higher inventory turnover will rose the financial benefits (Liu, et al, 2020). Therefore, PT. Indonesia Power had successfully managed their strong sales performance and inventory.

Figure 4: Total Asset Turnover of PT. Indonesia Power



Figure 4 illustrates the total asset turnover of PT. Indonesia Power for periods 2016 to 2020. Overall, the trend was fluctuated extremely especially in 2018 and 2019. The percentages of each year from 2016 to 2020 were 16,68%, 23,46%, 4,39%, 23,04% and 19,87%. This represents that the percentages were below the standard of Decree that is 120%, meaning that PT. Indonesia Power had low productivity in managing their assets. The small value of total asset turnover indicates that the company hadn't maximize the use of their assets to generate sales and will influence to company's burden and unprofitable (Hasangapon, et al, 2021).

Solvency Performance

Figure 5: Solvency Ratio of PT. Indonesia Power

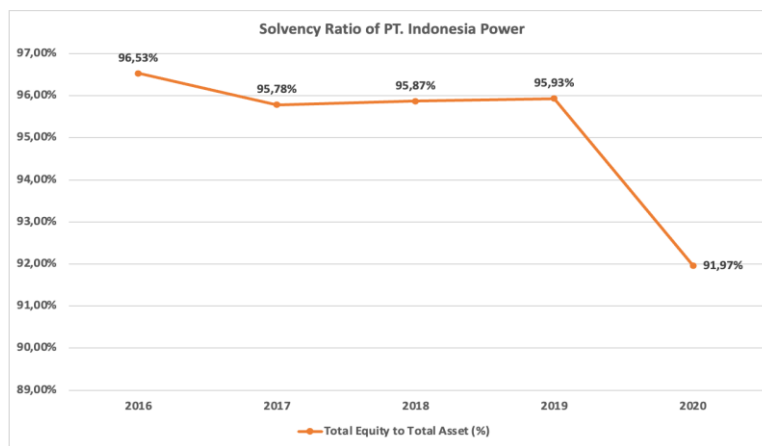


Figure 5 provides information regarding the solvency ratio of PT. Indonesia Power for periods 2016 - 2020. Overall, the trend decreased slightly and dropped at the lowest level of 91,97% in 2020. Even though the trend was decreasing, but it still considered as good performance and in solvent condition, because the percentages were above the safe limits 50% (Daryanto & Hasiholan, 2018). The increase of this ratio implied to the higher proportion of assets that financially contributed by investors/ owner's equity (Daryanto, 2018). Hence, PT. Indonesia Power had been successfully managing their fundings for the long-term debt and doesn't have financial problems in the future.

Validation Testing

To measure the financial condition of PT. Indonesia Power for the periods of 2016 - 2020 whether in healthy, less healthy or unhealthy financial performance, the Decree of the Ministry of State-Owned Enterprises No. KEP-100/MBU/2002 aim to use the validation test. According to Table 9 below, the result shows that there was a fluctuation in the total score from periods 2016 to 2020 (36,5; 34,8; 32,2; 40, 38,7 respectively) and increase quite sharp in 2019. Then, the validation test will be completed by

calculated the formula $\frac{\text{Total score}}{\text{Weight}} \times 100$. As shown on the Table 10, the financial category during periods considered as less healthy condition with the level of each year were BBB, BB, BB, BBB, BBB and with the weight scores (52,14; 50; 46; 57,14; 55,29 respectively).

Table 9: Test Result of PT. Indonesia Power

Indicators	2016		2017		2018		2019		2020	
	Ratio	Score	Ratio	Score	Ratio	Score	Ratio	Score	Ratio	Score
ROE	1,35	4	1,55	4	1,86	4	4,05	7	5,56	8,5
ROI	4,05	4	4,79	4	4,39	4	6,6	5	7,55	6
Cash Ratio	32,09	4	86,1	5	35,05	5	31,91	4	37,53	5
Current Ratio	554,16	5	609,21	5	694,55	5	663,18	5	526,6	5
Collection Period	197,88	5	225,18	1,8	247,08	1,2	231,46	3	262,16	1,2
Inventory Turnover	19,52	5	19,28	5	18,58	5	15,5	5	13,77	5
Total Assets Turn Over	16,68	3	23,46	3,5	4,39	1,5	23,04	4,5	19,87	1,5
Total Equity to Total Assets	96,53	6,5	95,78	6,5	95,87	6,5	95,93	6,5	91,97	6,5
	Total	36,5	Total	34,8	Total	32,2	Total	40	Total	38,7

Table 10: Summary Result of PT. Indonesia Power

Years	Total Score	Weight	Total Weight	Value	Level	Category
2016	36,5	70	52,14	50<TS<=65	BBB	Less Healthy
2017	34,8	70	50	40<TS<=50	BB	Less Healthy
2018	32,2	70	46	40<TS<=50	BB	Less Healthy
2019	40	70	57,14	50<TS<=65	BBB	Less Healthy
2020	38,7	70	55,29	50<TS<=65	BBB	Less Healthy

LIMITATION

This study has provided the literature regarding financial performance analysis in the business sphere in the period of 2016 – 2020. Due to lack of source and this study only sharpen in one industry that belongs to State Owned Enterprise, therefore it's necessary to expand the research in the broader scale and period and compare to the same industry in the private sector.

CONCLUSION AND RECOMMENDATION

This study discusses the financial performance analysis of PT. Indonesia Power for the period of 2016 to 2020. According to the decree of Ministry of State Owned Enterprises No. KEP-100/MBU/2002 about Financial Health Assessment of State Owned Enterprises, the financial ratios that are used to measure the financial health condition of the company includes profitability, liquidity, activity and solvency ratio. The result of this study explains that PT. Indonesia Power during the past five years have achieved less healthy financial condition with level as follows BBB; BB; BB; BBB and BBB respectively in which the health levels of AAA; AA; A reveal to healthy condition, BBB; BB;B are less healthy and CCC; CC; C are unhealthy. That happens because, PT. Indonesia Power has poor profitability, liquidity and activity performance, had a terribly high amount of trade receivables, but still could manage their fundings for the long term debt and have high inventory turnover.

It is recommended for the company to improve their ability to manage trade receivables efficiently and reduce their collection period of trade receivables in order to make the company more liquid in the short term and be able to pay its debt. Moreover, the company should encourage the government to develop and multiply the infrastructure especially in the outside java to reduce over capacity of power supply. While within the company, it is also needed to improve their management to increase the demands and sales by strengthening the attractiveness of power users, therefore the company will become more productive and can fully maximize the use of their assets to generate more profits and revenues. This research has enlarge the knowledge in terms of financial literature. Besides, it also provides valuable insights to help managers make better decisions in avoiding bankruptcy and improving the financial performance of PT. Indonesia Power.

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