

# MEASURING THE PERFORMANCE OF STATE-OWNED ASSETS THROUGH THE ASSET MANAGEMENT INDEX

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**Abstract:** This study aims to analyze how the implementation of the Asset Management Index in Ministries / Institutions (M/I) and the problems that occur in the flow or process of implementing it. This research uses the theoretical framework of governance, risk, and compliance. This research uses a qualitative approach in the form of a case study conducted at the Directorate General of State Assets Management (DGSAM) as the unit authorized to formulate policies in the field of BMN management. Data collection was carried out through document review and in-depth interviews. The results of this study illustrate that there are obstacles in the application of the Asset Management Index in BMN Management including the use of state-owned asset management information systems and parameters in the calculation of IPA (tools), the application of standard operating procedures (process) and limited human resources (people).

**Keywords:** Asset Management Index, State-Owned Assets, Governance Risk Compliance

## INTRODUCTION

Based on Law No. 17 of 2003 concerning State Finance and Law Number 1 of 2004 concerning State Treasury (Law No.1/2004), the Minister of Finance is authorized to be the manager of state-owned assets (BMN). In the audited Financial Report of Central Government (LKPP) of 2022, total assets amounted to Rp12,325.45 trillion which more than 50% of the total central government assets are BMN with a value of Rp7,048.86 trillion. BMN is one type of state-owned assets that has an important role in governance because it is used to carry out government functions in providing public services. BMN, based on Law No. 1 of 2004 concerning State Treasury, means all

assets purchased or obtained at the expense of the State Budget (APBN) or from legal purchasing activities. BMN can be in the form of inventory, fixed assets, and other assets.

The use of BMN has a very important role in supporting government operations and its material value makes BMN management an object of routine inspection carried out by the Audit Board of the Republic of Indonesia (BPK). BMN reporting and management contribute to determining the opinion on the Central Government Financial Statements (LKPP). Based on the BPK Audit Report on LKPP in 2021 and 2022, there are still several recurring findings related to BMN management, including discrepancies in inventory recording, as well

as controls over the management of fixed assets and intangible assets that are inadequate and not in accordance with the provisions. Therefore, in accordance with the mandate in Law No.1/2004 concerning State Treasury, Assets users and / or Authorized Assets users are necessary to best manage and administer State-Owned Assets under their management.

Traditionally, asset management in the public sector aims to deliver the most efficient assets in the context of service to society (Kaganova & Nayyar-Stone, 2000). At the same time, the non-traditional objective of public sector asset management is to play a role in the economy and generate revenue. Therefore, in providing assets and services, the government seeks to use assets effectively, efficiently and optimally, not only reducing costs and reducing leverage but also generating government revenue as an alternative source to taxes.

In measuring the quality level of BMN Management, in accordance with Article 93 of Government Regulation Number 27 of 2014 concerning Management of State / Regional Property (PP 27/2014) as amended by Government Regulation Number 28 of 2020 (PP 28/2020) and Minister of Finance Regulation Number 207 / PMK.06 / 2021 concerning BMN Supervision and Control (PMK No. 207 / 2021), the Assets User shall prepare and determine annual performance indicators in the field of State-Owned Assets

management by referring to the performance indicators determined by the Assets Manager. This is also in agreement with the accreditation in Composition 4 of Presidential Regulation Number 81 of 2010 concerning the Grand Design of Bureaucratic Reform 2010- 2025 and Regulation of the Minister of Administrative and Bureaucratic Reform of the Republic of Indonesia Number 26 of 2020 concerning Guidelines for assessing the perpetration of Regulatory Reform that the Quality of Asset Management, measured by an indicator issued by the Ministry of Finance.

Based on the foregoing, the Minister of Finance through the Decree of the Minister of Finance of the Republic of Indonesia Number 127/KM.6/2022 concerning Performance Indicators for State-Owned Assets Management in 2022 (KMK 127/2022), compiles indicators as measurement parameters to assess performance in the field of BMN management in the current year which are calculated as an index by taking into account the results of monitoring and control of BMN implementation, where the results of the BMN management index performance measurement are called the Asset Management Index ("Indeks Pengelolaan Aset" (IPA)). This is intended to evaluate the level of quality and performance of Asset Users in carrying out BMN management based on applicable laws and regulations.

**Table 1. Asset Management Index Results in 2022**

No	Index	Categories	Score Range	Number of M/I
1	1	Bad (Buruk)	1.00 - 1.59	-
2			1.60 - 1.99	-
3	2	Enough (Cukup)	2.00 - 2.59	5
4			2.60 - 2.99	23
5	3	Good (Baik)	3.00 - 3.59	50
6			3.60 - 3.99	10
7	4	Very Good (Sangat Baik)	4.00	-

No	Index	Categories	Score Range	Number of M/I
<b>TOTAL</b>				<b>88</b>

Source: Asset Management Index Result 2022

The results of the calculation of the index for each parameter are measured by converting the parameter value into indices 1 to 4, namely Index 4 with a Very Good category, Index 3 with a good category, Index 2 with a Fair category and Index 1 with a Poor category. Based on Table 1 above, in 2022, IPA began to be applied to 88 M/I with the results of 60 M/I or 68.18% getting IPA scores above 3 in the good category with 50 M/I in the value range of 3.00 to 3.59 and 10 M/I in the value range of 3.60 to 3.99. However, there are still 28 M/I or around 31.82% of M/I still get IPA scores below 3 with only sufficient categories with 5 M/I between the value range of 2.00 to 2.59 and 23 M/I in the value range of 2.60 to 2.99 and no M/I has yet obtained an IPA score of 4.00.

In the IPA calculation process there is a process that involves large asset data and coordination with many units and other parties. The importance of IPA calculations in determining asset management performance indicators has risks associated with inaccuracies in the IPA calculation process in accordance with predetermined parameters. In this process, there are already regulations and policies that regulate the stages of its activities. However, in practice, several problems still arise related to the calculation of IPA in BMN management. As a result, the resulting calculation does not fully reflect the actual conditions. So that to improve the efficiency and effectiveness of the process, it is necessary to consider the principles of governance, risk and compliance, known as governance, risk, and compliance (GRC).

Governance determines how an organization should perform, reflected in

policies, while compliance is the area of ensuring that policies are sufficient, implemented, and followed (Vicente & Miranda Silva, 2011). Risk management enables organizations to predict and avoid risks, by lowering the probability of occurrence of events that are not expected to happen. Risk management has four stages: identifying risks, assessing the quantitative and qualitative of documented risks, prioritizing risks and response plans, and monitoring risks (Moeller, 2011). The next principle is governance, governance refers to a set of processes, policies, laws, and institutions that influence the way an entity is directed, managed, and controlled. Governance also includes the relationships among interested parties and the goals the entity seeks to achieve (Moeller, 2011). The next principle in GRC is compliance. Entities should develop a compliance program to identify new and existing rules, to identify and reduce the risk of rule violations, and to quickly and effectively address violations that do occur.

In Indonesia, GRC Forum Indonesia has developed guidelines to achieve a Model of Excellence in GRC implementation as a guideline to improve GRC implementation. In addition to the private sector, this GRC excellence model is also intended for the public sector. The ideal conditions to be achieved in this excellence model are learning, adaptive, innovative, and sustainability/continuity. These ideal conditions are reflected in the components/aspects of excellence, namely process, people, and tools. GRC Forum Indonesia (2020) has compiled a Guide to Achieving the GRC Excellence Model as a guideline for improving GRC

implementation. In addition to the private sector, the GRC advantage model is also intended for the public sector. The ideal conditions to be achieved in this excellence model are learning, adaptive, innovation, and

continuity. This ideal condition is reflected in the components of excellence, namely process, people, and tools, with the criteria shown in table 1 below.

**Table 2. Criteria of GRC Excellence Model**

Components	Criteria
Process (process and capabilities)	<ol style="list-style-type: none"> <li>1. Dissemination of information and communication in a transparent, relevant, reliable, and timely manner.</li> <li>2. Superior and sustainable learning and innovation.</li> <li>3. Effective governance with adequate structure and task definitions.</li> <li>4. Effective risk management and considered in a sustainable business strategy.</li> </ol>
People (human resources and competencies)	<ol style="list-style-type: none"> <li>1. Development of reliable and integrity human resources.</li> <li>2. Continuous knowledge improvement and effective performance measurement.</li> <li>3. Appropriate award for performance and remuneration.</li> </ol>
Tools (methodology and information systems)	<ol style="list-style-type: none"> <li>1. Information systems support the decision-making process effectively.</li> <li>2. An effective monitoring system to monitor objective deviations and new threats.</li> </ol>

Source: GRC Forum Indonesia (2020)

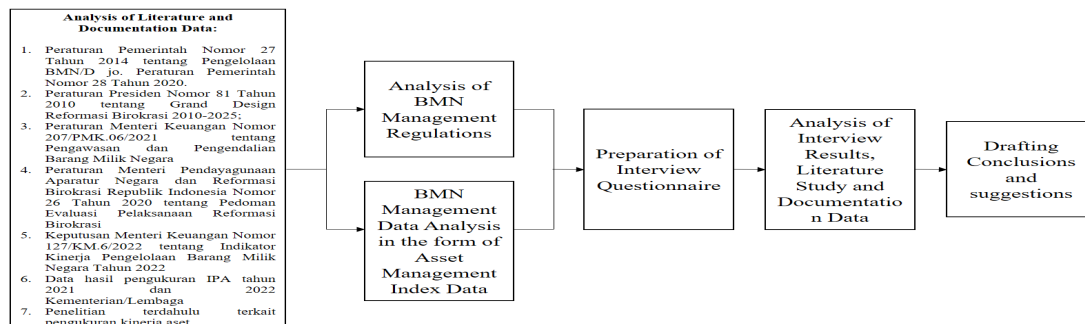
Based on these, this study aims to analyze how IPA is implemented in M/I and the problems that occur in the flow or process of implementing IPA. Research on IPA has never been done before due to its new implementation in 2022. The research was conducted using a case study method with the focus of analysis in the form of literature study analysis, BMN management data analysis and analysis of the results of interviews with relevant sources. The research was conducted by identifying the source of the problems that arise so that based on this analysis, improvements can be made to increase the effectiveness and efficiency of the process of applying the Asset Management Index referred to in future IPA calculations. So that the results of the IPA can be used as a monitoring and evaluation document for asset managers in making decisions and policies related to BMN governance and for M/I as asset users,

which can provide input and improvements for sustainable BMN governance and management. In addition, this research is also expected to complement research references related to IPA in State-Owned Assets Management.

## METHODS

This research is a qualitative research using case study research method (Ellet, 2018). The case study was conducted at a government agency authorized to formulate policies related to BMN management, namely the DGSAM of the Ministry of Finance. The use of this case study method is intended to gain an in-depth understanding of how IPA is applied in measuring BMN management performance in Indonesia. The research instruments used consist of analyzing literature studies, analyzing BMN management data, and analyzing the results of interviews with resource persons in-charge

in the field of BMN management regulation preparation. The stages of the research carried out are presented in Figure 1 below:



**Figure 1. Stages Of the Research**

The research begins with analyzing literature studies and documentation data on BMN management regulations, implementation of bureaucratic reforms and data on the results of the Asset Management Index in 2021 and 2022. Based on the results of the analysis of literature studies and analysis of documentary data that still require confirmation, a list of interview questions was compiled to obtain confirmation from the sources, namely the policy makers related to BMN management at DGSAM, Minister of Administrative and Bureaucratic Reform (Ministry of ABR) as the drafter of the Bureaucratic Reform policy and Ministries / Institutions as Assets Users. The interview technique used is a semi-structured interview technique, where the author prepares questions before the interview and also remains open to the possibility of developing further questions that are relevant to the interviewee's response. (Bryman, 2012).

## RESULT AND DISCUSSION

### Implementation of Asset Management Index (IPA)

BMN Management Performance Indicators in 2022 as stated in KMK 127/2022

are parameters used to measure and evaluate the effectiveness of BMN management implementation in the current year which are calculated as an index by taking into account the results of BMN supervision and control.

BMN management performance indicators have been established in the form of indices on the following 4 strategic objectives and 8 parameters:

- a. Productive and Accountable BMN Management, with two parameters, namely the parameter of BPK Audit Results on LKPP on BMN in K / L and the parameter of PNBPN Realization in the form of Asset Management.
- b. BMN Management Compliance with Laws and Regulations, with parameters on the timeliness of submitting User Assets Reports (LBP) and BMN Monitoring and Control Reports and RKBMN, BMN Insurance.
- c. Effective BMN Supervision and Control, with the parameters of the Percentage of Follow-up on BPK Findings related to BMN and Follow-up on BMN Management both Utilization, Transfer process, Deletion and follow-up of BMN with Severely Damaged conditions.

- d. Reliable State Property Administration. Measurement of reliable BMN administration uses 2 (two) parameters Percentage of BMN that has ownership documents and Use of BMN based on applicable regulations.

The weights assigned to each strategic objective and parameter are outlined in the following table:

**Tabel 3. Weight of Asset Management Index Parameters**

No	Parameters	Weight
<i>Strategic Target 1st: Accountable and Productive BMN Management</i>		20%
1	BPK Audit Results on LKPP in the form of BMN in M/I	5%
2	Realization of PNBPN from BMN Management	15%
<i>Strategic Target 2nd: BMN Management Compliance with Legislation</i>		25%
3	Timeliness of report submission and RKBMN	10%
4	BMN insurance	15%
<i>Strategic Target 3rd: Effective Monitoring and Control of BMN</i>		30%
5	Follow-up of BMN Management	15%
6	Percentage of Completion of BPK Findings related to BMN	15%
<i>Strategic Target 4th: Reliable BMN Administration</i>		25%
7	Percentage of BMN with ownership documents	15%
8	Use of BMN in accordance with the provisions	10%

Source: KMK 127/KM.6/2022 about BMN Management Performance Indicators in 2022

Based on the results of the calculation in 2022, the national average value of IPA is 3.16 with an assets index category. The IPA calculation process based on KMK 127/2022 begins with the Assets manager, in this case the Directorate of PKKN, by collecting source documents and files from both Assets users and from the State Asset Management Information System Application (SIMAN) based on a predetermined period. The data will be calculated in the IPA calculation working paper into the parameter formula that has been determined in accordance with the group adjustment factor (PK). The calculation results of each parameter will be summed up to produce an IPA calculation. The index results will be submitted to the M/I to confirm the suitability of the calculation

results with the real conditions in the M/I concerned. If in the confirmation there is a data discrepancy, a recalculation of the index results will be carried out along with the evidence submitted. Furthermore, the IPA results will be submitted to the Ministry of ABR through the Central Transformation Office (CTO) of the Ministry of Finance as a team that oversees the implementation of the Ministry of Finance's strategic initiatives and also directly to the Ministry / Institution (K / L) as the Assets user. Furthermore, Ministry of ABR will perform calculations to measure the progress of the achievement of the implementation of bureaucratic reforms in K / L, the IPA calculation process can be described in Figure 2 below:



**Table 4. BPK Audit Results on LKPP related to BMN**

No	Responden	Materiality of BPK LKPP Findings related to BMN in KL			BPK LKPP findings related to BMN in KL			BPK Audit Results on LKPP related to BMN in K / L		
		Index	Weight	Index after Weighting	Index	Weight	Index after Weighting	Index Total	Weight	Index after Weighting Total
a	b	c	d	e=c*d	f	g	h=f*g	i=e+h	j	k=i*j
1	001	3.00	70%	2.10	3.00	30%	0.90	3.00	5%	0.15
2	004	4.00	70%	2.80	3.00	30%	0.90	3.70	5%	0.19
3	011	4.00	70%	2.80	2.00	30%	0.60	3.40	5%	0.17
4	015	4.00	70%	2.80	2.00	30%	0.60	3.40	5%	0.17
5	018	4.00	70%	2.80	2.00	30%	0.60	3.40	5%	0.17
6	090	2.00	70%	1.40	2.00	30%	0.60	2.00	5%	0.10

Table 4 shows that this parameter is given a weight of 5% in column k with details of 2 subparameters that need to be calculated, namely related to the materiality of BPK findings with a weight of 70% and the number of BPK LKPP findings on BMN with a weight of 30%. One of the causes of the low calculation results is due to the lack of relevance of this subparameter to the real conditions that occur in M/I, such

as the number of findings consolidated in LKPP has actually been resolved at the M/I level and has not become a finding.

- 2) Realization of PNBPN from Asset Management  
Non-tax state revenue must be optimized to support state revenue, one of which is revenue derived from BMN Management.

**Table 5. Realization of PNBPN from Asset Management**

No	Responden	Realization of Non-Tax State Revenue based on Goods Manager Approval			Realization of non-tax state revenue based on utilization object			Realization of Non-tax State Revenue from BMN Management		
		Index	Weight	Index after Weighting	Index	Weight	Index after Weighting	Index Total	Weight	Index after Weighting Total
a	b	c	d	e=c*d	f	g	h=f*g	i=e+h	j	k=i*j
1	001	4.00	50%	2.00	1.00	50%	0.50	2.50	15%	0.38
2	004	4.00	50%	2.00	1.00	50%	0.50	2.50	15%	0.38
3	011	4.00	50%	2.00	1.00	50%	0.50	2.50	15%	0.38
4	015	4.00	50%	2.00	2.00	50%	1.00	3.00	15%	0.45
5	018	4.00	50%	2.00	1.00	50%	0.50	2.50	15%	0.38
6	090	4.00	50%	2.00	1.00	50%	0.50	2.50	15%	0.38

Table 5 shows that the realization of PNBPN based on the Utilization Object in column f, still produces an Index below 2. The obstacles faced by M/I include that there are difficulties in

understanding whether the PNBPN generated is from use or utilization, details for which BMN must be utilized and which generate PNBPN, and the reconciliation process has not been



carried out with the finance department at M/I.

- 3) There is still a need for coordination between M/I and the Assets manager at the DJKN Vertical Office so that the submission of Supervision and Control Reports that have been submitted can be inputted in a timely manner.
- 4) In the current BMN Insurance Parameter, M/I is given an Index of 4.00 even though only one BMN is insured, so that adjustments are needed in the

future so that the parameter formulation is carried out in more detail on the total Building owned by M/I.

- 5) Follow-up of BMN Management. In the asset management follow-up index, measurement is carried out on the follow-up of utilization, alienation and deletion approvals that have been issued by the Assets manager, as well as approvals and/or decisions issued by the Assets user.

**Table 6. BMN Management Follow-up Parameter Calculation Results**

No	Responden	Follow-up of BMN Utilization, Transfer and Deletion			Follow-up on severely damaged BMN			BMN Management Follow-up		
		Index	Weight	Index after Weighting	Index	Weight	Index after Weighting	Index Total	Weight	Index after Weighting Total
a	b	c	d	e=c*d	f	g	h=f*g	i=e+h	j	k=i*j
1	001	4.00	75%	3.00	1.00	25%	0.25	3.25	15%	0.49
2	004	4.00	75%	3.00	3.00	25%	0.75	3.75	15%	0.56
3	011	3.00	75%	2.25	1.00	25%	0.25	2.50	15%	0.38
4	015	3.00	75%	2.25	3.00	25%	0.75	3.00	15%	0.45
5	018	1.00	75%	0.75	1.00	25%	0.25	1.00	15%	0.15
6	090	2.00	75%	1.50	1.00	25%	0.25	1.75	15%	0.26

Based on Table 6, respondents 011, 018 and 090 have an index below 3, this happens because there are several obstacles faced in following up on BMN management, including transferring in the form of sales that are subject to high taxes.

- 6) Percentage of resolution of BPK findings related to BMN  
In order to create an improvement in the quality of BMN management and follow up on the BPK audit findings in the LHP LKPP, K / L needs to take steps to resolve the audit findings on BMN in its management.

**Table 7. Calculation of Parameters for Completion of BPK Findings related to BMN**

No	Responden	Percentage of resolution of BPK findings related to BMN		
		Index	Weight	Index after Weighting
a	b	c	d	e=c*d
1	001	2.00	15%	0.30
2	004	4.00	15%	0.60
3	011	3.00	15%	0.45
4	015	4.00	15%	0.60
5	018	3.00	15%	0.45
6	090	3.00	15%	0.45

Based on table 7 above, there are still obstacles in respondent 001, especially in the similarity of cut-off time for data withdrawal between Assets managers and Assets users and when a finding is said to have been completed and appropriate by BPK.

- 7) In calculating the percentage of BMN with ownership documents, the obstacle faced by M/I is that there are still lands with disputed status so that the process of completing certification becomes difficult to implement.
- 8) For the IPA results produced, there has not been a joint evaluation between the Assets manager and the Ministry of Pan-RB to mitigate the risk of errors in the calculation.

**b. Process Aspects**

In the process aspect, there are 4 criteria in the form of dissemination of information and communication in a transparent, relevant, reliable and timely manner, superior and sustainable learning and innovation, effective governance with adequate structure and task definition and effective risk management and

considered on a sustainable business strategy. In the criteria for disseminating information and communication in a transparent, relevant, reliable and timely manner, there are still several obstacles faced, including the non-optimal socialization process carried out by the Assets manager to Assets users, there is no standard operating procedure in implementing IPA, and there are still differences in information related to the calculation of IPA recognized by Ministry of ABR with that proposed by the Directorate of PKKN. Representative of DGSAM said that:

*"So currently there is still an argument, related to the timeline, where in PANRB, the IPA measurement results in the second week of November because it assumes that they publish the bureaucratic reform in December."*

If what is recognized is the result of the IPA calculation in the 3rd quarter, there will be a large gap in the results of the IPA calculation that will be used to calculate the value of the Bureaucratic Reform Evaluation. This can be seen in the following table:

**Table 8. Simulation of Quarter 3 and Quarter 4 Calculation**

No	Responden	IPA 4th Quartal	IPA 3th Quartal	Increase/ (Decrease)	Percentage
a	b	c	d	e=d-c	f=e/c*100%
1	001	3.04	2.70	-0.35	-11.34%
2	004	3.71	2.87	-0.83	-22.45%
3	011	2.91	2.66	-0.25	-8.50%
4	015	3.66	3.09	-0.57	-15.60%
5	018	2.76	2.56	-0.20	-7.33%
6	090	2.91	2.68	-0.23	-7.99%

It can be seen in table 7 that there is a significant decrease if the figure recognized by Ministry of ARB in Quarter

3, for example in Respondent 004 there is a decrease of -0.83 or around -22.45% from the Quarter 4 calculation of 3.71 to

2.87 if the IPA value is recognized in Quarter 3 and the decrease in the calculation also occurs in other respondents and this is certainly contrary to what is determined by IPA with annual periodicity.

In the Criteria for superior and sustainable learning and innovation, in the application of IPA there are still changes and adjustments to the IPA calculation formula to be able to find the most appropriate and appropriate formulation and socialization to representative offices in regions that have not been carried out. In the criteria of effective governance with adequate definition of structure and tasks in the application of IPA, there is still uneven commitment of the leadership of Ministries / Institutions in the application of IPA and the contribution of IPA in the Quality of Asset Management is still small with a contribution of 0.8333% in the calculation of the intermediate results component of the Bureaucratic Reform evaluation.

c. Aspects of Human Resources (People)

In the process aspect, there are 3 criteria in the form of developing reliable and integrity human resources, increasing sustainable knowledge and measuring performance effectively, and rewarding performance and remuneration appropriately. In the development of reliable and integrity human resources, in the process of calculating IPA currently the Assets user has not done it independently because it is still new to the application of IPA so that the calculation is carried out by the Assets manager. In addition, K / L also has limited human resources in BMN Management. Furthermore, in the criteria for continuous knowledge improvement and effective performance measurement, there are time

constraints in collecting source documents in the calculation of IPA as conveyed by the representative of the Assets manager:

*"First the calculation is still done manually, secondly the acquisition and processing of data is not an easy thing and the data must be processed again and is quite time consuming, ..."*

In the criteria for awarding performance and remuneration appropriately for assets managers, in the application of IPA there is no awarding of achievements for K / L that obtain IPA scores in the excellent category, for example BMN Awards with the highest IPA category.

## CONCLUSIONS

Based on the results of the case study analysis and by using a research approach in the form of problem solving and the results of interviews with problem owners by paying attention to the components of GRC excellence, namely process, people, and tools, it shows that in the application of the Asset Management Index to measure BMN management performance there are still some implementations that are not effective and efficient and still need to be improved such as the IPA calculation process has not been automated using the state asset management application and the calculation formula which is still undergoing adjustments every year (tools aspect), there is no standard operating procedure set as a guide for assets users, ineffective socialization to assets users, representative offices in the regions (process aspects) and limited human resources owned by assets users in managing BMN (people aspects).

So that improvements need to be made in the IPA calculation process in the form of coordination and synergy between

DJKN as the Assets manager and the Ministry of PanRB as the policy maker in determining the formula and weight of IPA calculations that affect both BMN Management and evaluation of bureaucratic reforms and Ministries / Institutions as Assets users so that they can use IPA results as an indicator to find out how the performance of BMN management is in their control. So it is hoped that with the establishment of IPA as an indicator of BMN management performance in all K / L, the results of IPA can be used as evaluation and monitoring material for Assets managers in making policies related to BMN management in order to achieve Distinguished Asset Managers, and for Assets users by making continuous improvements in sustainable BMN management for the greatest prosperity of the people.

Furthermore, this research has limitations in terms of the scope of discussion. This research was conducted on data in the form of IPA results in 2021 and 2022 using the GRC excellence component framework, namely tools, processes, and people in analyzing the implementation of the Asset Management Index and the problems that occur which cause the suboptimal implementation of the Asset Management Index, so there are still several theories or frameworks that can be used in further research. This is necessary to obtain a more comprehensive perspective.

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