



## SUMMARY

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Pusat Investasi Pemerintah (PIP) as an operator government investment can be categorized as Sovereign Wealth Fund (SWF). The purposes of this study were to analyze the relationship between good governance in PIP and the financial ratios, and to analyze the financial performance of the PIP based on financial statement analysis. The research was conducted in June-October 2012. The data collected in this study consists of primary and secondary data. The primary data in the form of questionnaire was given to the respondents where the answers were chosen based on a Likert scale. The number of respondents involved in the survey was 31 people which consist of middle management PIP. In order to obtain the data, a purposive method was employed. The secondary data used in this study included Catatan atas Laporan Keuangan (CALK) Rencana Bisnis dan Anggaran (RBA).

Two hypotheses were tested in this study. The first hypothesis was proposed to test whether there is a relationship between the good governance with the financial ratios. The governance variables were used in accordance with good corporate governance principles of transparency, accountability, responsibility, independence, and fairness. The financial ratios, on the other hand, consist of variable liquidity ratios, activity ratios, solvency ratios, and profitability ratios. This hypothesis was tested based on the test of the contingency tables that have a  $X^2$  distribution and implemented using SPSS. The second hypothesis to measure whether Return on Investment (ROI) and Return on Equity (ROE) PIP are in a good condition. The basic foundation of the decision making for this hypothesis is that the value of ROI and ROE PIP are greater than the average value of ROI and ROE banking.

Based on the perception of the respondents, in general PIP has implemented the principle of good governance to the organization. However, many respondents have expressed their disagreement on the statement of the organizational structure, the Standard Operating Procedure (SOP), the decision-making mechanism, as well as the leadership direction to achieve the vision and mission of the organization. As an organization which is established under the government, the decision-making mechanism and the mechanism of the leader to provide certain direction for tasks completion may become restricted with respect to the government regulations. The test that was conducted to investigate the relationship between the governance and the financial ratios produces four pairs of variables which indicate significance or relationship between the variables. These include the relation of the transparency to the solvency, the responsibility to the solvency, the independence to the profitability, as well as the relation of the fairness to the profitability.

In general, the financial analysis of the PIP has exhibited fluctuations from year to year. There are several components of the balance sheet that the PIP does not have at this moment. This is because PIP has just been established and it is still at the development stage. The results of the comparison test between the ROI

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and ROE PIP values and the average banking value show that there are many ROI and ROE PIP values that are still under the average banking value. This indicates that the management of PIP is currently ineffective and inefficient in handling the asset as well as the equity in order to gain profit. This is because there are certain limitations of the investment activities that the PIP can perform in accordance to the current regulations. As an organization that is under the government, PIP has a great chance to make a profit.

Based on the obtained research results, several recommendations and advices are given for both the PIP and the government that acts as the only shareholder of PIP. Related to the good governance practices, PIP as a public service agency needs to improve the structure and decision-making mechanisms within the organization. Improvement of the organization structure can be conducted by clarifying the rights and liabilities of employees at each level of position. This improvement can also address the decision making process. Currently, the decision making of PIP is limited for large investment activities. Therefore, the decisions with regard to the organization which can be taken without the approval of the government (Parliament) should be oriented to accomplish the mission and vision of the PIP as well as to concentrate on the development of the organization.

In relation to the financial performance, the profitability of PIP should be further improved. As a government agency in which the capital sources have been guaranteed, PIP has a great potential to produce high profit. Hence, in the future PIP needs to start developing an investment in strategic areas. One visible solution is to reduce the proportion of short-term investments in the form of deposits in several banks. Besides the fact that such an investment only gives small benefits, this form of investment does not give significant social contribution. The investment proportion of PIP, thus needs to be increased by giving more loan to BUMN and PEMDA. This may give more contribution to the society such as improving the development of the local area. Furthermore, giving such a loan is relatively safe because there is a small risk of failure to repay the loan.

Keywords: good governance, financial performance, investment, Pusat Investasi Pemerintah



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