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ANALYSIS OF THE EFFECT OF SOE HOLDING FORMATION ON FINANCIAL PERFORMANCE: PERSPECTIVES ON THE OIL AND GAS AND MINING SECTOR

Arif Budhianto, Hendrian and Noor Syaifudin

Postgraduate Program, Universitas Terbuka,
Jakarta, Indonesia

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ABSTRACT

This research investigates the repercussions of establishing a State-Owned Enterprise (SOE) holding within the Oil and Gas and Mining sector on the financial performance of its subsidiaries. Given the strategic move by the Indonesian government to transform SOEs, aiming to reduce their number from 116 to fewer than 70, the study aims to explore how the restructuring through SOE holdings impacts the profitability, leverage, and liquidity of subsidiaries. Employing a quantitative approach, the research analyzes quarterly financial data spanning from 2014 to 2022. The methodology involves multiple linear regression using SPSS to assess the influence of SOE holding formation on the financial performance of companies in the oil, gas, and mining sectors. The regression models encompass dependent variables like Return on Equity (ROE), Profit Margin Debt Equity Ratio (DER), Current Ratio, and Quick Ratio, affected by independent variables including the formation of SOE holdings, company size (Size), and managerial ownership (MOW). Hypothesis testing involves the coefficient of determination (R2), F-test for simultaneous influence, t-test for partial influence, and multiple correlation. The findings indicate that the establishment of a state-owned holding does not significantly impact profitability but exerts a positive and significant influence on leverage. Conversely, SOE holding formation has a negative and significant effect on liquidity. In conclusion, this study sheds light on the financial performance dynamics post-SOE holding establishment in the Oil and Gas and Mining sector, offering practical implications for SOE management and stakeholders to optimize positive effects and mitigate the negative consequences of restructuring.

KEYWORDS: SOEs, Holding, Size, Managerial Ownership, Profitability, Leverage, Liquidity

1. INTRODUCTION

State-Owned Enterprises (BUMN) play a strategic role in the national economy, influencing various stakeholders. With assets reaching nearly IDR 8,700 trillion in 2020, BUMN is a key player in the Indonesian economy. BUMN's role includes fostering industrial growth, generating employment, and contributing to state revenue. With a presence in various economic sectors, BUMN also plays a vital role in providing public goods and services. In 2020, there were 108 BUMN divided into 12 clusters,

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along with 8 sectoral holdings managing national strategic projects [1].

State-Owned Enterprises (BUMN) play a central role in the development and economy of Indonesia, with substantial assets and significant contributions. The government undertakes the restructuring of BUMN to enhance efficiency, transparency, and professionalism, aiming to benefit the country [2]. The restructuring aims to improve company performance and value, provide dividends and taxes, and offer competitive products and services. The number of BUMN continues to change in line with developmental strategies to optimize their contribution to the economy. The Ministry of State-Owned Enterprises conducts streamlining and portfolio improvement through corporate restructuring, such as the formation of holdings, mergers, acquisitions, and others [3]

In the past decade, the Indonesian government has initiated several merger and acquisition actions through the establishment of holding companies for State-Owned Enterprises (BUMN). This step was taken to enhance synergy among BUMN companies, improve financial structures, boost resources, and expedite the development of strategic projects. In 2020, seven sectoral BUMN holding companies were formed, encompassing 33 BUMN entities [4]. Examples of holding formations include the Sharia Bank Indonesia (BSI), which merged BNI Syariah, BRI Syariah, and Bank Syariah Mandiri, and the BUMN Pharmaceuticals holding led by PT Bio Farma (Persero), with PT Kimia Farma and PT Indofarma as members. In 2021, the government established the Electronic Vehicle (EV) Battery holding through a joint venture involving PT Pertamina (Persero), PT Inalum (Persero), and PT PLN (Persero) [5].

Stakeholders in the energy sector, including the Ministry of Energy and Mineral Resources, the Ministry of Finance, the Ministry of Industry, the Indonesian Parliament (through Commission VI and Commission VII), investors, and customers, pay special attention to the performance of the Oil and Gas (Migas) and Mining (Tambang) holdings that have been formed. They assess the synergy results among State-Owned Enterprises (BUMN) within these holdings, focusing on efficiency and improving company performance, in line with the initial objectives of establishing BUMN holdings. These stakeholders play a crucial role in monitoring and evaluating the achieved synergy impacts, as well as providing input for further improvement and development [6].

Indonesia, as a richly endowed natural resource country, has State-Owned Enterprises (BUMN) in the energy sector, such as PT Pertamina, PT Perusahaan Gas Negara, PT Timah, PT Bukit Asam, and PT Aneka Tambang, playing a strategic role in managing natural resources. The structuring of BUMN in the energy sector aims to advance and enhance the contribution of BUMN to the country's prosperity, in line with the mandate of Article 33 of the 1945 Constitution that emphasizes the state's management of natural resources for the greatest possible welfare of the people [7].

This research emerges in response to the ongoing and planned formation of State-Owned Enterprise (BUMN) holdings in various sectors. The government plans to establish 9 BUMN sectoral holdings, including insurance, pharmaceuticals, food industry, survey services, defense industry, manufacturing industry, media industry, port services, transportation and tourism services, as well as the media industry. The main objectives are to strengthen competitiveness, create added value, and enhance the financial performance of BUMN through synergy and collaboration among BUMN companies within a holding [8]. This study is prompted by the discovery that BUMN holdings in the cement, fertilizer, and plantation sectors experienced a decline in financial performance after their formation, as found in research [9] and [10]. These findings raise questions about the ability of BUMN involved in holdings to achieve business synergy and improve efficiency, which should ideally have a positive impact on financial performance.

The objective of this research is to analyze the impact of the formation of State-Owned Enterprise (BUMN) holdings on the profitability, leverage, and liquidity of BUMN subsidiary companies in the Oil and Gas (Migas) and Mining (Tambang) sectors. Through this study, it is expected to uncover valuable information regarding changes in the financial performance of BUMN subsidiary companies after the establishment of the holding, particularly in terms of profitability, leverage, and liquidity.

2. LITERATURE REVIEW

2.1 VUCA

In facing the dynamics of business competition full of uncertainty, especially in the context of VUCA (Volatility, Uncertainty, Complexity, Ambiguity), State-Owned Enterprises (BUMN) need to implement agile business strategies and compete in the global market. The VUCA phenomenon, as described by [11], indicates rapid changes both within and outside the organization, while uncertainty creates doubts about achieving targets. Rapid technological changes demand adaptability to ensure stability, uncertainty requires a focus on learning direction to navigate unforeseen conditions, increasing organizational complexity calls for ecological thinking for effective problem-solving, and evolving ambiguity requires experiments and deeper understanding so that decisions are not based on limited experience. Successfully addressing these VUCA elements is crucial for the survival and sustainability of organizations in a rapidly changing business environment [12]. The challenges posed by the VUCA world emphasize the need for organizations to develop Vision, Competence, Incentives, resources, and Action plans to navigate through uncertain times [13].

2.3 Mergers, Acquisitions and Holding

Merger is a process of combining two companies in which one of them continues to exist and uses its name, while the other company disappears with all its assets incorporated into the surviving company. This process involves the takeover of all the assets and liabilities of the company being merged by the company carrying out the merger [14]. Merger is a form of external expansion for a company by combining two or more companies, where only one company name survives without legal liquidation [15]. The definition of a merger also includes the combination of two or more companies, with one company remaining as a legal entity, while others cease their activities or dissolve [16]. Types of mergers include horizontal, vertical, and conglomerate mergers. Horizontal mergers occur between companies with the same type of business, for example, in the banking industry [17]. Vertical mergers involve the merger of interconnected companies, especially in the production process, as commonly seen in the automotive industry [18]. Finally, conglomerate mergers involve the combination of unrelated companies to produce unrelated products, with the aim of enhancing corporate growth and often involving stock exchanges between the merging companies [19]. Therefore, merger becomes a complex and diverse strategy to achieve business growth and sustainability.

Acquisition is the takeover of all or part of the shares of another company, granting the acquiring company control rights over the acquired company [20]. According to PSAK 22, an acquisition is a business combination in which one company, the acquirer, gains control over the net assets and operations of the acquired company (acquiree) by providing certain assets, assuming a liability, or issuing shares [21]. However, not all mergers and acquisitions conducted by a company result in added value; often, failure or deteriorating performance occurs after mergers and acquisitions. Moreover, merger and acquisition activities have highly complex impacts because there are parties that suffer losses and others that benefit from these activities [22].

The formation of a holding company can strengthen economic resilience, encourage larger investments, facilitate joint production between industries, acquire advanced technologies to meet needs, and drive reform or mobility within bureaucracies to address issues of unconstitutional actions, particularly problems related to corruption [23]. In line with the statement by [10] that the holding company structure allows companies to build, control, manage, consolidate, and coordinate activities in a multi-business environment. It also ensures, encourages, and facilitates the parent company, subsidiaries, and affiliates for performance improvement. A holding company can build synergy among the companies within the holding structure and provide support for efficiency. From a leadership perspective, there is also the institutionalization of individual leadership into the system.

2.3 SOE Holding

State-Owned Enterprises (BUMN), hereinafter referred to as BUMN, are business entities of which all or a significant portion of the capital is owned by the state through direct participation derived from separated state wealth [24]. Over time, the number of BUMN continues to change in accordance with the implementation of the BUMN development strategy to optimize their contribution to the national economy [25]. [26] states that the existence of BUMN began to develop from efforts to nationalize Dutch companies. The energy and mineral resources sector is crucial as it is related to the primary needs of the wider community. The government's role, through BUMN, is essential to ensure the effective management of Indonesia's natural resources and provide maximum benefits to the general public and the country [27] asserts that the existence of BUMN is a form of the state's presence in the national economic system. The state plays an active role through BUMN as an economic actor. The state is involved in the management of natural wealth and provides goods and services to meet the basic needs of the general public. Government efforts to improve the performance of BUMN include

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the formation of holdings for BUMN with similar business fields [10]. [28] suggests that a holding company offers several advantages, including greater control rights, better risk management, effective control, efficient operations, ease of funding, and improved financial performance. However, there are also some disadvantages, such as increased bureaucracy in decision-making, higher tax burdens, dominance of a single management, and business liquidation risks.

2.4 Financial Performance

The financial performance of a company is an important moderator used to test hypotheses through the application of different measurement strategies and to determine whether there are differences in the size of the company's financial performance over a specific period [29]. Generally, the financial performance of banks and other financial institutions has been measured using a combination of financial ratio analysis, benchmarking, performance measurement against budgets, or a mix of these methodologies. The financial performance of a company can be assessed through its financial reports, with financial ratios such as liquidity ratios, activity ratios, profitability ratios, and solvency ratios being commonly used [30].

Improved financial performance will make the company more competitive and able to increase its corporate value [31]. Therefore, one measure to assess the success of mergers and acquisitions is to examine the company's performance after the merger and acquisition, especially its financial performance, for both the acquiring and the acquired companies [32]. Financial analysis provides information about the assessment and financial condition of corporations, both in the past, present, and their expectations for the future [33].

2.5 Firm Size

Company size is a scale by which the largeness or smallness of a company can be classified, measured by total assets, sales volume, stock value, and so on [34]. [35] states that larger-sized companies generally have greater financial strength to support their performance. This is related to the utilization of resources owned by the company in carrying out its operations. In other research, [36] reveals that large companies have competitive strength in better competition compared to smaller companies. In classical economic theory, it is indicated that goods produced by large companies will require lower costs [37].

Companies with larger total assets tend to have more stable financial performance compared to those with smaller assets. Additionally, larger-scale companies usually have a broader market share, providing them with a greater opportunity to generate profits [38]. Meanwhile, company size is believed to provide information for capital market participants because larger companies can manage their business activities effectively. This condition can influence investor attitudes, reflected in changes in the company's stock prices. Larger companies have easier access to the capital market, leading investors to believe that larger companies typically generate significant profits. Information about the good performance of these companies quickly spreads to the public, causing an increase in the company's stock prices [39].

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2.5 Managerial Ownership

According to [40], management with shares in a company will better align their interests with those of the shareholders. Consequently, they are more likely to work productively to enhance the company's performance for its sustainability and the welfare of shareholders. Substantial ownership in economic value provides incentives for monitoring. Theoretically, when management ownership is low, the incentive for opportunistic managerial behavior increases [41]. Management ownership of company shares is seen as a way to align potential differences in interests between external shareholders and management. Thus, agency problems are assumed to diminish when a manager is also an owner [42].

[43] reveals the existence of managerial ownership in a company, where the board of directors and commissioners hold a number of shares, which can reduce conflicts of interest between managers and investors. This condition motivates management to improve the company's performance because ownership of these shares makes them owners who share in the profits and risks. A high proportion of managerial share ownership has the potential to reduce agency problems since managers are more likely to be committed to aligning their interests with shareholders, reducing the tendency for fraud, and focusing on the long-term success of the company.

2.6 Hypothesis Development

With the formation of a holding company within a company, it is expected to enhance operational efficiency and improve financial structure, ultimately contributing to increased profits. [26] states that efficiency implemented through mergers and acquisitions can create added value with a positive return. Research conducted by [44], [45], [46], [47], and [48] indicates that the formation of a holding can improve company profitability through various aspects such as operational, marketing, financial, and tax synergies. Similar to mergers in foreign banks, as well as global studies, it shows a positive and significant impact on company profitability, growth, and efficiency. Therefore, corporate restructuring through the formation of a holding, as carried out by State-Owned Enterprises (BUMN), is expected to achieve an increase in profitability as the main goal. Thus, the proposed hypothesis is as follows:

Hypothesis 1: The Formation of State-Owned Enterprise (BUMN) Holding Affects the Profitability of Subsidiaries in the BUMN Holding for Oil and Gas and BUMN Holding for Mining.

"With the holding process, the improvement of the capital structure of the involved companies can be attractive to investors for capital injection, increasing leverage, and strengthening financial resources. This assists State-Owned Enterprises (BUMN) in enhancing their role as agents of national development and reducing dependence on capital from the state budget. Research by [49] and [50] indicates that holding or mergers can improve financial performance, especially through increased leverage and enhanced borrowing to strengthen capital for supporting operational activities. Therefore, the formation of a BUMN holding is expected to have a positive impact on the leverage of the companies within the holding, indicating the potential for improved financial health and operational sustainability. Thus, the proposed hypothesis is as follows:

Hypothesis 2: The Formation of State-Owned Enterprise (BUMN) Holding Affects the Leverage of Subsidiaries in the BUMN Holding for Oil and Gas and BUMN Holding for Mining

The implementation of State-Owned Enterprise (BUMN) holding has a positive impact by fostering collaboration and synergy among BUMN. This synergy enhances competitiveness and the company's ability to seize business opportunities, ultimately increasing revenue, improving liquidity, and enhancing cash balances. Research by [51] indicates that a company's liquidity can improve after a merger, aligning with increased profits. Other financial aspects, such as current ratio and quick ratio, also experience improvements. Studies by [52] and [53] affirm that post-merger synergy can enhance cash inflows, product diversification, operational cost efficiency, and current ratio performance. Thus, the implementation of BUMN holding not only fosters harmony among companies but also brings positive financial impacts that can enhance resilience and sustainable growth. Therefore, in this study, the first hypothesis is formulated as follows:

Hypothesis 3. The Formation of State-Owned Enterprise (BUMN) Holding Affects the Liquidity of Subsidiaries in the BUMN Holding for Oil and Gas and BUMN Holding for Mining

3. RESEARCH METHODOLOGY

3.1 Research Design

In this research, a quantitative descriptive research design is used with a quantitative research method. This type of research aims to describe the characteristics of a condition or research object through the collection and analysis of quantitative data and measurable statistical testing [54]. The applied research method is quantitative with a descriptive and verificative approach, where the focus is on facts to determine the relationship between variables, particularly regarding the impact of the volatility of BUMN holding formation on financial performance, with a case study on subsidiaries of BUMN holding in the Oil and Gas and Mining sectors. Data analysis methods used in this research include quantitative data collection, statistical analysis, and hypothesis testing to examine the relationships between the defined variables [54]. Variables are defined as something that can be interpreted into values, the magnitude of which can vary depending on the time frame and the research object [55]. These variables are divided into independent variables (X) and dependent variables (Y), with BUMN Holding Formation (X1) as the independent variable affecting the dependent variable, namely Financial Performance (Y) [56]. In addition to these two variables, this research also involves control variables, such as Company Size (X2) and Managerial Ownership (X3), which are situated between the independent and dependent variables. Control variables serve to provide direct and indirect influences between the independent and dependent variables and act as a filter to control other factors that may affect the dependent variable [57]. Furthermore, to facilitate the understanding of the research objectives, operational variables are limited.

3.3 Operational Variable and Item Scale Development

The independent variable (X1) is the Formation of BUMN Holding, which represents BUMN corporate actions for business development and synergy among holding members. Changes after the formation of the holding include financial structure, ownership, business strategy, and business portfolio. The formation of the holding is measured using a dummy variable, with a value of 0 before the formation of the holding and 1 thereafter, referring to research [58]. The first control variable (X2) is Company Size, measured as the total assets of the company, following the use of total assets in research [59], [60], and [61]. The company's size refers to Indonesian regulations, specifically POJK Number 53/POJK.04/2017. The second control variable (X3) is Managerial Ownership, measured as the percentage of shares owned by directors and commissioners, in line with research [62] and [63]. The dependent variable (Y), namely Financial Performance, reflects the company's success, measured through profitability ratios (PM, ROE), leverage (DER), and liquidity (CR, QR). Previous studies by [64] and [65] support that the formation of the holding can improve financial performance by strengthening the capital structure, creating synergy, and improving cost efficiency.

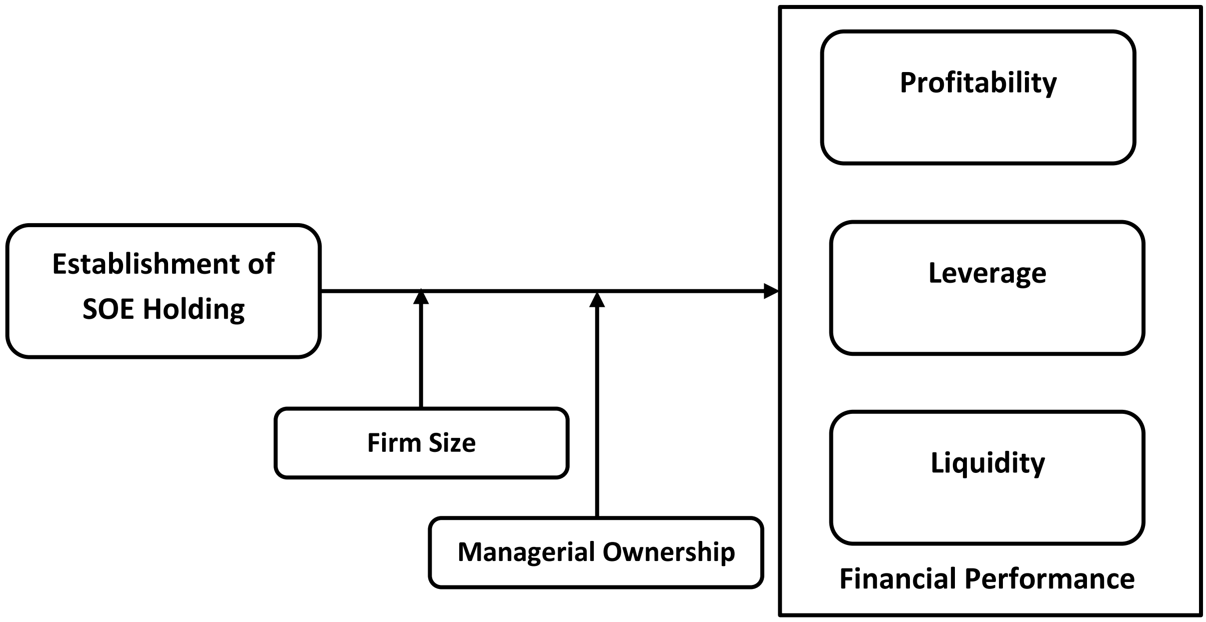

Figure 1: Research Model

3.4 Population and Sample

This research was conducted on state-owned enterprises (BUMN) that are part of the holding in the Oil and Gas (Migas) and Mining sectors from February 2014 to April 2022. The research population includes 108 state-owned enterprises listed in the Ministry of State-Owned Enterprises, divided into 12 sectors. The research sample consists of BUMN subsidiaries in the holding of the Oil and Gas

(Migas) and Mining sectors, selected using non-probability sampling methods and purposive sampling techniques. The research method used is quantitative with a descriptive and verificative approach, focusing on the relationship between the volatility of the formation of state-owned enterprise (BUMN) holdings and financial performance. Data were collected through library research by analyzing literature, books, articles, newspapers, and data from official state-owned enterprise websites. Data collection used secondary data, specifically the annual reports of companies listed on the Indonesia Stock Exchange from 2014 to 2022.

4. Data Analysis and Results

4.1 Description of the Object of Research

This research focuses on the formation of state-owned enterprise (BUMN) holdings and financial performance in subsidiaries of state-owned enterprises that are part of the Oil and Gas (Migas) and Mining holdings. The sampling method used is purposive sampling, with subsidiaries of state-owned enterprises in the Oil and Gas (Migas) and Mining holdings listed on the Indonesia Stock Exchange as the research subjects. The reason for choosing the energy sector, specifically Oil and Gas (Migas) and Mining, is because of the strategic role of state-owned enterprises in managing natural resources, in line with the mandate of Article 33 of the 1945 Constitution.

The data used in this study come from quarterly and annual financial reports for the period 2014-2022 of subsidiaries of state-owned enterprises in the Oil and Gas (Migas) and Mining holdings selected as samples. The sampling was done through purposive sampling method, selecting subsidiaries of state-owned enterprises in the Oil and Gas (Migas) and Mining holdings that are part of the research. The selected samples involve several companies, namely PT Perusahaan Gas Negara Tbk (PGN), PT Timah Tbk, PT Bukit Asam Tbk, and PT Aneka Tambang Tbk (Antam). The formation of the Oil and Gas (Migas) holding involves PT Pertamina and PGN, while the Mining holding involves PT Inalum, PT Antam, PT Bukit Asam, and PT Timah.

4.1 Data Analysis Through Regression Analysis Technique

This research involves data analysis stages after data collection, which includes processing and calculations using SPSS software. Data analysis is conducted through the multiple linear regression method, with a model that includes independent variables such as the Dummy for the formation of state-owned enterprise (SOE) holding (D), Firm Size, and Managerial Ownership (MOW), as well as dependent variables that include Return on Equity (ROE), Profit Margin, Debt Equity Ratio (DER), Current Ratio, and Quick Ratio as financial performance indicators. The statistical model used for each influence of independent variables on dependent variables is as follows:

a. The impact of holding on profitability:

(i) $ROE = \beta 0 + \beta 1\ D + \beta 2\ Size + \beta 3\ MOW + e$

(ii) $Profit\ Margin = \beta 0 + \beta 1\ D + \beta 2\ Size + \beta 3\ MOW + e$

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b. The impact of holding on leverage:

(i) DER = $\beta 0 + \beta 1$ D + $\beta 2$ Size + $\beta 3$ MOW + e

c. The impact of holding on liquidity:

(i) Current ratio = $\beta 0 + \beta 1$ D + $\beta 2$ Size + $\beta 3$ MOW + e

(ii) Quick ratio = $\beta 0 + \beta 1$ D + $\beta 2$ Size + $\beta 3$ MOW + e

Additionally, data analysis involves testing classical assumptions, including heteroskedasticity tests, multicollinearity tests, and autocorrelation tests. Hypothesis testing uses a significance level of α = 5%, with an F-test for testing regression coefficients simultaneously and a t-test for testing regression coefficients separately. The coefficient of determination (R2) is used to measure the extent to which independent variables simultaneously affect dependent variables. Multiple correlation (r) is used to measure the degree of closeness of the relationship between independent variables and dependent variables. The interpretation of the multiple correlation coefficient is done by considering the category parameters, as explained in the guidelines for interpreting correlation coefficients.

4.1 Testing Classical Assumptions Regression

In this study, a series of classical regression assumption tests were conducted to ensure the validity of the regression equation. The results of normality testing using the Kolmogorov-Smirnov Test indicate that each variable, including the effect of Holding on Profitability (ROE, Profit Margin), Leverage (DER), and Liquidity (Current ratio, Quick ratio), has a normal distribution with Asymp. Sig. values greater than 0.05. This indicates that the data used meet the assumption of normality, in line with probability theory [66].

The test for multicollinearity by looking at the VIF values and tolerance values indicates that there is no multicollinearity between the independent variables studied in each regression model. The VIF values and tolerance values for all X variables are not greater than 10 and 0.01, respectively. Furthermore, the heteroskedasticity test was conducted by observing scatterplots, and the results indicate that there is no variance imbalance of residuals from one observation to another in the regression model. The residual points are scattered randomly and evenly above and below the 0 line on the Y-axis. The autocorrelation test with the Durbin Watson Test confirms that there is no autocorrelation among observations over time in the regression model. The Durbin Watson (DW) values in each model are outside the lower and upper limit ranges, indicating the absence of autocorrelation [67].

Based on the results of these tests, it can be concluded that the regression model used meets classical assumptions, including normality, absence of multicollinearity, absence of heteroscedasticity, and absence of autocorrelation. Therefore, the regression analysis results can be considered valid and used for further interpretation [68].

4.2 Results of Data Processing and Analysis

The results of data processing and analysis indicate that the classic regression assumption tests have met the requirements. Subsequently, multiple linear regression analysis was conducted to identify the relationship between dependent variables (ROE, Profit Margin, DER, Current Ratio, Quick Ratio) and independent variables (Formation of BUMN Holding, Total Assets, Management Ownership).

FIRST HYPOTHESIS TESTING

Multiple Linear Regression Test

1. ROE:

Regression equation: ROE = -2,154 + 1,147 D + 1,013 Size + 90,189 MOW + e

The regression coefficient shows that the formation of a SOE holding has a positive effect on ROE.

2. Profit Margin:

   Regression equation: Profit Margin = 1,264 + 1,509 D + 0,275 Size + 211,979 MOW + e

The regression coefficient shows that the formation of a SOE holding has a positive effect on Profit Margin .

Correlation Coefficient Analysis and Simultaneous Determination

- The correlation relationship between SOE holding, total assets, and management ownership to ROE is low.
- The contribution of these three variables to ROE is only 1.7%, while the rest is explained by other variables.

F Test Simultaneous Regression Model

- There is no significant simultaneous influence between the formation of SOE holdings, company size, and managerial ownership on ROE.

SECOND HYPOTHESIS TESTING

Multiple Linear Regression Test

1. DER:

Regression equation: DER= -18,894 + 20,013 D + 15,959 Size + 702,534 MOW+ e

The regression coefficient shows that the formation of a state-owned holding has a positive effect on DER.

Correlation Coefficient Analysis and Simultaneous Determination

- The correlation relationship between SOE holding, total assets, and management ownership of DER is moderate.
- The contribution of these three variables to DER is 47.6%.

F Test Simultaneous Regression Model

- There is a significant simultaneous influence between the formation of SOE holdings, company size, and managerial ownership of DER.

THIRD HYPOTHESIS TESTING

Multiple Linear Regression Test

1. Current Ratio (CR):

Regression equation: CR= -2,798 - 51,297 D + 25,980 Size + 265,566 MOW+ e

The regression coefficient shows that the formation of a state-owned holding negatively affects CR.

2. Quick Ratio (QR):

Regression equation: QR= -91,486 – 37,353 D + 50,311 Size - 1867,635 MOW+ e

The regression coefficient shows that the formation of a SOE holding negatively affects QR.

Correlation Coefficient Analysis and Simultaneous Determination

- The correlation relationship between SOE holding, total assets, and management ownership of CR and QR is high.
- The contribution of these three variables to CR and QR was 56.8% and 31.2% respectively.

F Test Simultaneous Regression Model

- There is a significant simultaneous influence between the formation of SOE holdings, company size, and managerial ownership on CR and QR liquidity.

5. DISCUSSION

The research was conducted to test the influence of the formation of state-owned enterprise (BUMN) holding on the financial performance of companies. Several preliminary requirements, such as classical assumption tests, including normality tests, autocorrelation tests, multicollinearity tests, and heteroskedasticity tests, have been conducted to ensure the validity of parametric statistics. The results indicate that the sample data meets the classical assumption requirements, allowing for hypothesis testing and parametric statistics. The aim of the study was to examine whether the formation of BUMN holding has a positive impact on the financial performance of companies, with a focus on the subsidiaries of BUMN holding in the Oil and Gas (Migas) and Mining (Tambang) sectors. Hypothesis testing was performed using control variables such as managerial ownership and size. The data processing results revealed several findings:

1. **Profitability (ROE and Profit Margin):** The F-test results indicate that the formation of BUMN holding does not have a significant impact on profitability, both ROE and profit margin. The coefficient of determination (R^2) shows that the independent variable explains only a small portion of the variation in the company's profitability.
2. **Leverage (DER):** The formation of BUMN holding has a positive and significant impact on the company's leverage. The coefficient of determination indicates that the independent variable can explain a substantial portion of the variation in the company's leverage.
3. **Liquidity (Current Ratio and Quick Ratio):** The formation of BUMN holding has a positive and significant impact on liquidity, both in terms of current ratio and quick ratio. The coefficient of determination indicates that the independent variable can explain a substantial portion of the variation in the company's liquidity.

Simultaneously, the formation of BUMN holding, size, and managerial ownership can influence the financial performance of the company. However, partially, the formation of the holding only affects leverage and liquidity, while it does not have an impact on profitability. This study also found that the impact of the formation of the holding on the financial performance of the company is long-term, consistent with previous research findings. External factors such as commodity prices, global economic growth, and operational efficiency were also identified as significant influences on the financial performance of the subsidiaries of BUMN integrated into the Migas and Tambang holding. To improve financial performance in the future, the study recommends several strategies, including enhancing synergy among businesses within the BUMN holding group, restructuring financing, and optimizing the commercialization of resources/assets. Additionally, adaptation to global conditions, such as energy transition issues, is also considered crucial in designing corporate strategies.

6. CONCLUSION

The research results on the subsidiaries of state-owned enterprises (BUMN) within the Migas and Tambang holding show that the formation of the holding does not affect profitability (ROE and profit margin) but has a positive impact on leverage and liquidity (current ratio and quick ratio). Partially, the formation of the holding does not affect profitability, positively influences leverage, and negatively influences liquidity. Therefore, it is recommended that future research includes additional variables to strengthen the relationships between variables and expands the study to other BUMN sectors that are part of the holding.

Stakeholders of the state-owned enterprises (BUMN) holding are advised to implement strategies that can enhance financial performance. This involves improving synergy among businesses within the holding group, restructuring corporate financing, and optimizing the commercialization of owned resources/assets. Increasing cash balances will enhance the company's ability to meet short-term and long-term obligations. The inclusion of additional variables is also recommended so that future research can provide more comprehensive results.

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