

The Effect of Local Government Capital Participation and Good Corporate Governance Implementation on PDAM Performance in West Sumatra Province

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ABSTRACT

The aims of this study were to 1) analyze the effect of local government equity participation on PDAM performance in West Sumatra, 2) analyze the effect of applying good corporate governance principles on PDAM performance in West Sumatra. The population in this study were PDAMs in West Sumatra, which amounted to 16 PDAMs with. The sample in this study were all PDAMs in West Sumatra with a total of 16 PDAMs. The data used is taken from the PDAM's annual report for the period 2014 to 2019. The data obtained were analyzed using Multiple Regression Analysis with SPSS 25.0. The results show that 1) Equity Participation has a significant effect on the performance of PDAMs in West Sumatra, 2) Good Corporate Governance has a significant effect on the performance of PDAMs in West Sumatra.

Keywords: *Performance, Equity Participation, Good Corporate Governance.*

1. INTRODUCTION

The existence of Regional Owned Enterprises (BUMD) as a business institution owned and managed by local governments has a strategic role in regional economic development. The existence of BUMD is believed to be able to provide *multiplier effect* a very large for the community's economy, especially in the regions. The establishment of BUMD is expected to open new job opportunities, move productive economic sectors, and can increase Regional Original Income (PAD). Like a company, BUMD has the task of managing a business that has profit prospects, where the existence of these profits will become income for the region to finance regional development.

But the fact is that the existing BUMDs have not been able to make a significant contribution to PAD, in fact there are more injections of funds from local governments than the benefits that can be obtained. This condition becomes a burden for the APBD. So that what the purpose of establishing BUMD is as a source of local government revenue is not achieved [1].

One of the BUMDs that plays a very important role in public services in the region is the Regional

Drinking Water Company (PDAM). PDAM, which is now a legal entity as a Regional Public Company (Perumda) for Drinking Water, is found in every province, district and city throughout Indonesia. Perumda Water Drinking is a regional company as a means of providing clean water which is supervised and monitored by the regional government.

BUMD Drinking Water has a strategic role in the region. But has not followed with the optimal management, so that financial performance has not been able to provide *return* optimal for Local Governments. This is because, various problems are still faced by PDAMs in Indonesia. "In 2018 a number of problems are still being faced and must be followed up by BUMD PDAMs in Indonesia, including, *First*, related to source problems raw water, especially those that are still in dispute so that they can be resolved immediately. *Second*, it should be encouraged so that there is no more regional ego. That is, the problem of customer development so as not to be limited by geographical areas/administrative boundaries. And there is no regional ego. It is emphasized that inter-regional (district-city) cooperation is mutually beneficial. After all, this is a business, so it must be mutually beneficial.

Third, it is hoped that the PDAM's board of directors will be able to manage BUMD in a professional manner while at the same time carrying out public benefits, improving quality and coverage for the welfare of the community. *Fourth*, the function of fertilization to generate profits as an increase in PAD. Capital strengthening structure from dividends recorded as PAD. *Fifth*, it is necessary to have an active role for drinking water enterprises to encourage the government to prepare regulations [2].

Previously, Director of Drinking Water Supply System Development at the Directorate General of Human Settlements, Ministry of PUPR Mochammad Natsir in December 2017 said that funding was still an obstacle for Regional Drinking Water Companies (PDAMs) until now [3]. The central government estimates that the investment needed for the drinking water sector is around Rp. 274.80 trillion. However, the government was only able to contribute Rp90.7 trillion or around 33% of the total investment needs through the APBN. Meanwhile, the shortfall of IDR 184.10 trillion is expected to be met through the APBD, internal PDAMs, Public-Private Partnerships (KPS) or through light loans from banks.

In addition to funding, other challenges that PDAMs must face are raw water, regulation, idle capacity, electricity or energy efficiency, human

resource competence, water loss, owner commitment, and debt issues. Quoted from [4] the Director General of Human Settlements of the Ministry of Public Works and Public Housing, Imam S Ernawi stated that there were financial and management problems. According to the records of the Ministry of Public Works, there are currently 162 PDAMs that are sick and unwell, while the healthy ones are 176 PDAMs. Generally, PDAM's unhealthy condition is caused by financial and management problems. In addition, another problem is that the tariff for drinking water imposed by the Regional Government (Pemda) is much lower than the cost of producing drinking water.

Various problems and challenges become obstacles for PDAMs to improve their performance. Based on the publication of the Agency for the Improvement of the Implementation of the Drinking Water Supply System (BPPSPAM) of the Ministry of Public Works and Public Housing (PUPR), it was revealed that over the last three years the number of BUMDs administering SPAM, whose performance was assessed differently each year. In 2017, there were 378 BUMDs implementing SPAM, in 2018 there were 374 and in 2019 there were 380. The results of the performance assessment in 2019 were 224 BUMDs Organizing SPAM Healthy (58.95%), 102 BUMDs Organizing SPAM Unhealthy (26.84%) and 54 BUMDs Organizers of Sick SPAM (14.21%).

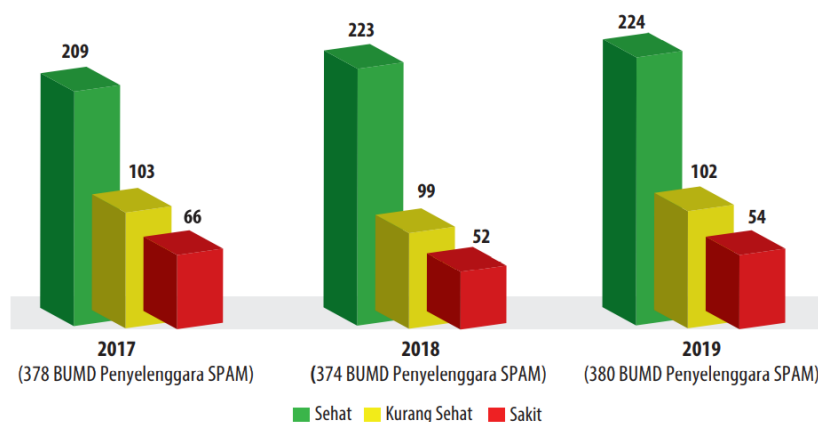


Figure 1. PDAM Health Level

From the report on the evaluation results of BPPSPAM, the increase in the performance value of BUMD SPAM organizers is the result of facilitation support provided by the Central Government and Regional Governments as well as the efforts of BUMD SPAM organizers to improve their management. The average national performance score in 2019 for 380 BUMD SPAM Operators was 3.35. The average performance score for Healthy SPAM BUMDs is 3.43, Unhealthy SPAM BUMDs is 2.33 and Sick SPAM BUMDs is 1.45.

Previously, BPPSPAM in its 2016 performance report revealed that the factors influencing the low

performance of PDAMs include aspects of capital, high operational costs, HR competence, setting service rates, etc. BPPSPAM added that the reason for the decline in PDAM performance in 2016 was, among others, due to the increasing level of water loss and decreasing production efficiency [5]. Specifically in West Sumatra.

Province, there are 16 Drinking Water BUMDs that are assessed through a Performance Audit conducted by the Development Finance and Supervisory Agency (BPKP). In the 2019 fiscal year, the BUMD Drinking Water, previously known as the Regional Drinking Water Company (PDAM), is the owner of the Regional Government (Pemda) of each Regency/City in West Sumatra.

The 16 BUMDs or PDAMs, based on the results of the BPKP Audit published by BPP SPAM, the results of the assessment are 10 PDAMs are declared to be performing well, 6 PDAMs are in the unhealthy category and there is no sick category. PDAMs with healthy categories are PDAM Kota Padang, PDAM Kota Payakumbuh, PDAM Kota Panjang, PDAM Kota Bukittinggi, PDAM Kabupaten Tanah datar, PDAM Kabupaten Pasaman, PDAM Kota Solok, PDAM Kabupaten Sijunjung, PDAM Kabupaten Limapuluh Kota, and PDAM Kabupaten Agam. PDAMs in the unhealthy category, namely PDAMs of West Pasaman Regency, PDAMs of Sawahlunto City, PDAMs of Padangpariaman Regency, PDAMs of Pesisir Selatan Regency, PDAMs of Solok Regency, PDAMs of South Solok Regency. Performance appraisal is measured based on the indicators set out in the Decree of the Chairperson of the Drinking Water Supply System Organizing Agency (BPPSPAM) of the Ministry of Public Works Number 002 of 2010. Performance appraisal is measured based on indicators, including financial aspects, service aspects, operational aspects, and HR aspects. From the facts and phenomena described, one of the obstacles faced by PDAMs in improving performance is the financial aspect, especially limited capital, as well as high operational costs, inefficiency, and problems in improving management related to the implementation of *good corporate governance*.

PDAM's internal control system needs attention. The results of the BPKP audit found that the internal control system in management was inadequate. According to the Agency for the Improvement of the Implementation of the Drinking Water Supply System (BPPSPAM) of the Ministry of Public Works and Public Housing (PUPR) [6] PDAMs that are not healthy/sick are caused by the quality of human resources that have not reached the standard and the number is irrational. Good HR competencies will have a positive effect on financial performance [7].

From several previous studies that tried to see the relationship between BUMD and the implementation of GCG in Indonesia, it was revealed that BUMD had not yet fully implemented GCG guidelines in their companies. Such as research on BUMD conducted [8]. The non-optimal implementation of GCG in BUMD makes the company's performance worse and inefficient. However, this does not mean that there is no opportunity for BUMD to achieve good performance. Widjayanti [9] in her research found that BUMD can improve performance if they make changes in the company. This proves that BUMD can still achieve the target given by shareholders by making positive changes, one of which is by maximizing the existing GCG guidelines, or by modifying the existing GCG guidelines so that they are in line with the company's culture.

From the facts and phenomena described, one of the obstacles faced by PDAMs in improving

performance is the financial aspect, especially limited capital, as well as high operational costs, inefficiency, and problems in improving management related to the implementation of *good corporate governance*. So that it is difficult for PDAM to achieve its goal as a BUMD. One of the efforts of the Regional Government as the owner of the PDAM to overcome financial problems is the existence of a statement of local government capital in the PDAM. In addition, it also encourages PDAM management to implement good governance principles in PDAM operations.

During the last five years (2015 -2019) almost all PDAMs in West Sumatra have received capital participation from the Regional Government (Pemda). Equity participation in PDAMs is expected to provide benefits to the region and the PDAM itself, by increasing PDAM performance. Then based on Government Regulation Number 54 of 2017 concerning Regional Owned Enterprises (BUMD), articles 92 paragraphs 1 and 2 state: (1) BUMD management is carried out in accordance with good corporate governance. (2) Good Corporate Governance as referred to in paragraph 1 consists of the principles; a. transparency, b. accountability, c. accountability, d. independence, e. fairness. The purpose of implementing good corporate governance is to achieve BUMD goals, optimize the value of BUMD so that companies have strong competitiveness, etc. Of these two things, namely equity participation as one of the variables to overcome financial problems in BUMD, especially PDAMs, and the application of good corporate governance principles to BUMD, as another variable, to overcome the problem of inefficient and ineffective PDAM operational management, able to encourage increased company performance as a benchmark for achieving company goals.

2. LITERATURE REVIEW

The effect of equity participation, efficiency, competence, tariff and water loss rate on PDAM performance by L. Wisnu Bachelor and Andarwati. [6] shows that equity participation, efficiency, competence have a positive effect on PDAM performance. While the level of water loss has a negative effect on the performance of PDAM. The tariff factor has no effect on PDAM performance. Another study on the effect of local government equity participation on performance [10] states that capital investment has a high driving force on financial performance but capital investment is contrary to performance. This situation proves that, if additional capital investment is made, it will not be able to improve financial performance because additional capital is indicated to be used more for operating expenses.

Another study, Good Corporate Governance (GCG) Practices and Its Impact on Performance Based on the Balanced Score Card in PDAMs [11], concluded

that GCG practices on PDAM performance in Jambi Province had a strong correlation, but not significant. The findings of this study differ from the findings of previous studies, which are caused by differences in the GCG index and company performance measures (PDAM). This study suggests PDAM management for good corporate governance, in order to improve PDAM performance in serving the community

3. METHOD

This research is classified into causal research. Causal research aims to investigate possible causal relationships based on observations of existing effects, looking back for facts that may be the cause through certain data [12]. This research was conducted in January 2021 until the completion of this thesis. The population in this study are PDAMs - PDAMs in West Sumatra totaling 16 PDAMs, then the sample, namely, PDAMs that have received local government equity participation in the last five years, fiscal year 2015 to 2019. This study refers to financial statement data that has been audited by the Public Accounting Firm. (KAP) for the last 5 (five) years (2015 – 2019) and the results of performance evaluations that have been carried out by the Financial and Development Supervisory Agency

(BPKP) on PDAMs. The data analysis technique used descriptive analysis and inductive analysis. Data analysis in this study is multiple linear regression analysis using SPSS 25.0 . analysis tool

4. RESULTS

4.1. Classical Assumption Test Results

4.1.1 Normality Test

In this test the author has discarded as many as 25 samples because outliers were found. The purpose of outliers is to normalize and standardize highly variable or unique data. According to Ghazali [13] outliers are cases or data that have unique characteristics that look very different from other observations and appear in the form of extreme values for either a single variable or a combination variable. Normality testing in this study was carried out using the statistical test *Kolmogorof Smirnov*, which if the value of asymp. Sig (2-tailed) ≥ 0.05 then the distribution can be said to be normal. Conversely, if the value of asymp. Sig (2-tailed) ≥ 0.05 then the distribution can be said to be abnormal. The results of calculations using the *Kolmogorof* statistical test *Smirnov* are presented in Table 1.

Table 1. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		55
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.30907267
Most Extreme Differences	Absolute	0.101
	Positive	0.101
	Negative	-0.056
Test Statistic		0.101
Asymp. Sig. (2-tailed)		.200

Based on the normality test with the *Kolmogorof* statistical test *Smirnov*, the asymp value was obtained. Sig (2-tailed) of 0.200. This shows the value of Sig (2-tailed) ≥ 0.05 . This means that the data used in this study has been normally distributed and can be continued with further testing

3.1.2 Multicollinearity Symptom Test

Multicollinearity is a form of testing for assumptions in multiple regression. The

multicollinearity test states that the independent variable (independent) must be free from symptoms of correlation between independent variables, to test the existence of multicollinearity it can be seen through the value of Variance Inflation Factor (VIF) and Tolerance. If $VIF < 10$, then there is no multicollinearity while if $VIF > 10$ means multicollinearity occurs. The results of testing the multicollinearity assumption for each variable can be seen based on the VIF value as follows

Tabel 2. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Constant		
X1	0.990	1.010
X2	0.990	1.010

From Table 2 can be seen foster tolerance and VIF each independent variable. Variable Equity (X₁) and Good Corporate Governance (X₂) has sebas 1,010 VIF.

So there is no correlation between the independent variables or the independent multicollinearity.

3.1.3 Heteroscedasticity Symptom Test

Test is a test used to see whether the data obtained from the sample is homogeneous or not. To find out, the method is used *Test Homogeneity Of Variance* at $\alpha = 0.05$, with the criteria if the resulting significance > 0.05 means that the sample data has the same variance or the

sample data is said to be homogeneous. Meanwhile, if the resulting significance < 0.05 means that the sample data has a different variance or the sample data is said to be heteroscedasticity. The results of the heteroscedasticity test can be seen in the following table:

Tabel 3. Heteroscedasticity test

Model	Coefficients ^a		Standardized Coefficients	t	Sig.
	Unstandardized Coefficients	Std. Error			
1 (Constant)	0.170	0.194		0.879	0.384
X1	0.017	0.053	0.045	0.325	0.747
X2	0.001	0.004	0.040	0.286	0.776

Based on the Table 3, it is known that the significance for each variable is the Equity Participation Variable (X_1) of 0.747 and *Good Corporate Governance* (X_2) of 0.776. Thus, it can be concluded that there is no heteroscedasticity problem in the regression model or the residual variance of the regression model is homogeneous or the obtained regression model is free from heteroscedasticity cases.

3.2 Regression Analysis

This study analyzed the effects of two independent variables are Equity (X_1) and *Good Corporate Governance* (X_2) of the Performance (Y). The analysis was carried out using multiple regression with the results of the analysis can be seen in the following table

Tabel 4. Multiple Regression Analysis

Model	Coefficients ^a		Standardized Coefficients	T	Sig.
	Unstandardized Coefficients	Std. Error			
1 (Constant)	1.660	0.313		5.307	0.000
X1	0.182	0.086	0.262	2.114	0.039
X2	0.020	0.007	0.349	2.814	0.007

From the Table 4, the multiple regression model can be formulated as follows:

$$Y = a + X_1 + X_2$$

$$Y = 1.660 + 0.182 X_1 + 0.020 X_2$$

Y = Performance

a = Constant

X_1 = Equity Participation

X_2 = *Good Corporate Governance*

Based on the above equation can be explained:

- From the equation above, it can be seen that the constant value is 1.660, which means that if the variables of equity participation and good corporate governance are zero. Then the value of the performance variable is 1.660.
- The regression coefficient for Equity Participation (X_1) is positive, which is 0.182, indicating that each increase in one unit of the equity investment variable will result in an increase in performance of 0.182.

The regression coefficient of *Good Corporate Governance* (X_2) is positive, which is 0.020, indicating that every increase in one unit of the variable *Good Corporate Governance* will result in an increase in performance of 0.020.

3.3 Simultaneous Test (F Test)

The F test is used to determine whether all the independent variables, that is together, have a significant effect on the dependent variable

Tabel 5. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.362	2	0.681	6.863	.002 ^b

Residual	5.158	52	0.099
Total	6.520	54	

From the Table 5, be concluded there is a significant influence Equity (X_1) and *Good Corporate Governance* (X_2) of the Performance (Y). Based on the results of the processed data in the table, a significance level of 0.002 is obtained when compared to the significance value determined in this study of 0.05, the significance level of the data processing results is smaller than the significance level determined in this study, as a result H_0 is rejected. This proves that Equity Participation (X_1) and *Good Corporate Governance*

(X_2) jointly affect the Performance (Y) of PDAMs in West Sumatra Province.

3.4 Coefficient of Determination

The coefficient of determination is used to measure the ability of all independent variables Equity Participation (X_1) and *Good Corporate Governance* (X_2) in explaining the variance of the Performance variable (Y) PDAM in West Sumatra Province.

Tabel 6. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.457 ^a	0.209	0.178	0.31496

From the Table 6 can seen that the coefficient of determination for 0209 means that contributions Equity (X_1) and *Good Corporate Governance* (X_2) of the Performance (Y) PDAM in West Sumatra Province is 20.9%, while 79.1% is determined by other factors that are not included in this study.

3.5 Partial Correlation Test (t test)

The t test aims to see the effect of each variable, namely the independent variable on the dependent variable.

Tabel 7. T test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.660	0.313		5.307	0.000
X1	0.182	0.086	0.262	2.114	0.039
X2	0.020	0.007	0.349	2.814	0.007

From the Table 7 it can be concluded that the variables of Equity Participation (X_1) and *Good Corporate Governance* (X_2) on Performance (Y). This can be seen from the t-count value is greater than the t-table, namely $2.114 > 2.006$ and the significant value is $0.039 < 0.05$. With these results it can be concluded partially Equity Participation (X_1) on Performance (Y). Further variables of *Good Corporate Governance* (X_2) affect to the performance variable (Y). This can be seen from the t-count value is greater than the t-table, namely $2.814 > 2.006$, and the significant value is $0.007 < 0.05$. With these results, it can be partially concluded that *Good Corporate Governance* (X_2) on Performance (Y)

conducted, it is known that Equity Participation and Implementation of Governance on PDAM Performance in West Sumatra Province. This is supported by the multiple regression analysis that has been carried out, namely *R Square* 20.9% PDAM performance in West Sumatra Province is influenced by equity participation and *Good Corporate Governance* while 79.1% is determined by other factors not included in this study.

The results of this study are in accordance with the research conducted [14] who said that equity participation had an effect on performance. While research conducted by Prasinta [15] revealed that *Good Corporate Governance* has a significant influence on the company's operational performance.

5. DISCUSSION

5.1 There is a significant influence between Equity Participation and the Implementation of Good Corporate Governance on PDAM Performance in West Sumatra Province.

This study aims to determine the joint effect of Equity Participation and Implementation of Governance on Performance. Based on the hypothesis test

The results of this study prove that the higher the capital investment, such as an increase in stock investments made by investors, the higher the company's performance. This is due to the existing funds in the company's finances, especially in the form of large company capital, this will facilitate company management in determining what to do or what to achieve to improve company performance. Also with

good corporate governance (GCG) which both will have an impact on company performance.

5.2 There is an effect of local government capital participation on PDAM performance in West Sumatra Province.

The second objective of this study is to determine the effect of equity participation on PDAM performance in West Sumatra Province. Based on the hypothesis test, the result is that there is a significant influence between equity participation on PDAM performance in West Sumatra Province. These results indicate that the higher the owner's investment in the form of additional equity participation, the better the company's performance will be. The results of this study are in accordance with the theory of *Owner's equity* or the theory of own capital. Owner's equity can be defined as paid-up capital to the company by the business owner. Therefore, often *owner's equity* called the investment made by owners that the company is able to work productively.

The results of this study are supported by the opinion of Sudarno, et al [10] that the more capital investment if used, it will increase the company's operational activities which in turn will improve the company's performance. This is in line with research conducted [16] which says that equity participation

5.3 There is the influence of the application of Corporate governance(GCG) a positive influence on the performance of taps in the province of West Sumatra.

The next objective of this study is to determine the effect of implementing *Good Corporate Governance* on the performance of PDAMs in West Sumatra Province. Based on the hypothesis test, the result is that there is a significant influence between the implementation of *good corporate governance* on the performance of PDAMs in West Sumatra Province. These results indicate that the better the implementation of governance, the higher the company's performance will be.

This is in accordance with Agency Theory (agency theory). Agency theory states that practices *corporate governance* reduce agency problems between owners and managers. Good practices *corporate governance* can help avoid conflicts of interest between principals and agents. Companies that implement *good corporate governance* will be able to increase the value of the company which in turn can improve company performance.

The results of this study are supported by research conducted by Sarafina [19] who said in her research that the application of *good corporate governance* has a positive and significant effect on the company's financial performance. In line with research conducted by Eksandy [20] in his research which states that the

affects the company's performance. And also research conducted by Maulizar [17] which says capital statements affect performance.

Somantri Hendi [18] defines capital as the rights or demands of the owner of the company's assets, or the excess value of the company's assets than the total debts. This research proves that the better the management of the company's capital investment, the better the performance of PDAM. If the manager increases investment in the form of equity participation, it will provide benefits for the company to carry out company activities, thereby increasing the company's performance. Capital is needed by the company because it is used as a source of funds to carry out operational activities, investment and company financing. Likewise with Regional Owned Enterprises (BUMD.) To run its business, as a business entity, BUMD requires capital. BUMD capital consists of separated State/Regional assets. With the increase in equity participation, it will increase the company's equity share and of course will increase the assets of BUMD. Capital is needed by the company because it is used as a source of funds to carry out operational activities, investment and company financing. With the increase in equity participation, it will increase the company's equity share and of course will increase the assets of BUMD

application of *good corporate governance* has an effect on company performance.

This study proves that a company with good management will have an impact on company performance. Implementation of good governance (*Good Corporate Governance*) becomes a necessity as a barometer of accountability of a company. Weak implementation of *corporate governance* is often suspected as one of the triggers for various financial scandals in the company's business. Good governance is a paradigm and needs to be a feature in the administration of an entity. The government strongly supports the existence of a good governance system, especially in its business entities, both state-owned (BUMN) and regional (BUMD).

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