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## **ANTECEDENTS TO MERGER VIEWED FROM COMPANY PERFORMANCE IN THE MERGER PROCESS**

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### **Abstract**

Merger is one way that can be done by State-Owned Enterprises (BUMN) to achieve business growth. Mergers of state-owned companies will have a major impact on the national economy because state-owned companies have an important role in supporting national development. This article aims to conduct a legal analysis regarding the merger of two companies under the control of the Indonesian Ministry of State-Owned Enterprises (Ministry of BUMN). This study took a sample of the business combinations that were carried out between the Perum DAMRI and the Djakarta Transportation Company (Perum PPD). The analysis carried out is from the legal and taxation aspects by considering the company's post-merger financial performance. The research found that referring to the applicable regulations, the merger of two state-owned companies will have several implications that must be mitigated by the post-merger companies.

**Keywords:** *Merger, Public Corporation, Taxation, Financial Performance.*

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### **INTRODUCTION**

In order to increase the competitiveness and support capacity of Indonesia State-Owned Enterprises (BUMN) companies for the national economy, the Indonesian Ministry of State-Owned Enterprises (Ministry of BUMN) has encouraged BUMN companies to carry out mergers, both vertically and horizontally (Li, Cui, & Lu, 2018). This push was strengthened by the Covid-19 pandemic which demanded new arrangements in the business ecosystem, including state-owned business entities through the Ministry of BUMN. The Ministry of BUMN will focus on mergers, there will be 11 companies that will be merged. Currently there are 41 companies operating in 12 clusters. The plan will be cut to 30 companies by combining companies engaged in similar fields. This is believed by the Minister of BUMN to reduce competition between BUMNs in the same industrial sector, as well as increase the competitiveness of BUMN companies in related industries (Haendra, Maarif, Affandi, & Sukmawati, 2021).

One of the business merger corporate actions that took place in the 2022-2023 period was between the Perum DAMRI and the Djakarta Transportation Company (Perum PPD), two companies engaged in land transportation. This merger is the first time that two entities in the form of Perum have merged (HERMANTO, 2011).

Perum DAMRI was established during the Japanese colonial period, consisting of two different companies Jawa Unyu Zigyosha (freight transportation) and Zidosha Sokyoko (passenger transportation) (Istianto et al., 2019). After Indonesia's independence, the two joined based on the Decree of the Minister of Transportation of the Republic of Indonesia No. 01/DAM/46. In 1961 it switched to become the General Management Board of the State Enterprises (BPUPN) based on PP no. 233 of 1961 was last changed to DAMRI Public Company (Perum) based on Government Regulation Number 31 of 2002 (Gunawan Nachrawi, 2021). Meanwhile, Perum PPD is a road transportation company that became a

pioneer in the development of buses in Jakarta, which started with public transportation in 1920.

Globally, the growth trend of the road transport sector is driven by four main trends, namely (Saragih, Hartati, & Fauzi, 2020):

1. Increasing urbanization;
2. Digitizing the end-to-end process of passenger transportation;
3. Optimizing transportation connectivity through multi-modal integration; And
4. Implementation and development of land transportation sustainability.

Nationally, the growth of the road transportation sector is also predicted to continue to increase. It is predicted that the number of road transport passenger trips will reach a total of 1.2 billion trips in 2024 with a predicted revenue growth of 7.0% from 2019-2024 (Jaya, 2021). In addition, growth is also supported by the government's RPJMN 2020-2024 in the form of construction of 2500 km of national toll roads, construction of 10 international airports by 2024. Growth in the road transportation sector which is projected to continue to increase is also faced with challenges that have the potential to hinder this growth. There are three main challenges, namely (Paminto, 2020);

1. Fulfillment of standardization of land transportation that has not been optimal;
2. Relatively low multi-modal accessibility & integration, as well
3. Fierce competition in a fragmented market.

To face these challenges, transformation of BUMN is needed through synergy and integration which can simultaneously maximize opportunities and develop road transportation so that it can contribute optimally to the national economy. On this basis, Perum DAMRI and Perum PPD took a corporate action in the form of a business merger.

Corporate action is an action taken by a company that has an impact on the company's structure. The corporate action taken in this case is a business combination or merger. The literature describes a merger as a process of diffusion or merging of two or more companies with one of them still standing with the name of the company while the other disappears with all its names and assets included in the company that still stands.

In accordance with the provisions in Article 63 paragraph (1) of Law no. 19 of 2003 concerning State Owned Enterprises as amended by Law No. 11 of 2020 concerning Job Creation (UU 19/2003), the merger of a BUMN can be carried out with another existing BUMN. The elucidation of Article 63 paragraph (1) confirms that the merger of BUMN (Persero and Perum) can be carried out without prior liquidation. With this merger, the Persero or Perum that merged themselves disbanded. Issuance of a government regulation on mergers is an effective condition for the merger of BUMNs.

This company merger or merger can be carried out by any type of company, including BUMN (Esterlina, Firdausi, Esterlina, & Firdausi, 2017). Another opinion states that a merger is a merger of two or more companies by maintaining the existence of one company and liquidating other companies. Merger is the absorption of a company by another company. Mergers are carried out with the aim of increasing the efficiency and performance of the company, obtaining new markets or customers owned by the company that is the object of the merger, investing in excess and unused (idle) company finances, reducing or inhibiting competition and maintaining business continuity. Mergers have several advantages, namely being able to use the name of the company that took over, lower costs and no new business license required.

The merger of Perum DAMRI and Perum PPD will result in the consequence of the transfer of all assets including assets in the form of land and/or buildings and vehicles owned by each entity (Andriyanto & Metalia, 2010). When the business integration process of Perum DAMRI and Perum PPD takes place, the Perum DAMRI entity acting as the surviving

entity will receive the transfer of land and/or building assets and vehicles from Perum PPD as a non-surviving entity.

In the context of taxation, the transfer of assets in the form of land and/or buildings carried out by this non-surviving entity will have direct implications for the surviving entity's obligations to bear costs related to Land and Building Rights Acquisition Fees (BPHTB) based on regional taxes in accordance with the mandate of the Law. Law Number 21 of 1997 as amended by Law Number 20 of 2000 concerning Fees for Acquisition of Land and Building Rights and Law of Regional Taxes & Regional Retribution Number 28 of 2009 with changes to the Job Creation Law Number 11 of 2020. On paper, the costs that will be charged to each entity for this process are quite significant. The situation is getting more aggravating because the two entities are currently recovering due to the impact of the Covid-19 pandemic which has caused significant losses and decreased performance of the two Perums.

The financial performance of Perum DAMRI and Perum PPD actually had an increasing trend in the 2017-2019 period before being hit by the Covid-19 Pandemic in 2020. Operating income experienced a significant decline in 2020, and began to experience improvement in 2021.

## **METHOD RESEARCH**

The type of research used in this study is normative juridical. Normative juridical research is a legal research conducted by conducting research based on literature or also called secondary data. In this normative juridical research, law is designed in accordance with what has been written in laws and regulations (law in books) or law is conceptualized as a rule or norm which is a human benchmark in behaving in an environment that is considered appropriate. In connection with the type of research used, namely normative juridical, this research uses the perspective and statutory approach.

## **RESULT AND DISCUSSION**

### **Business Merger for State-Owned Company**

In accordance with the provisions in Article 63 paragraph (1) of Law no. 19 of 2003 concerning State Owned Enterprises as amended by Law no. 11 of 2020 concerning Job Creation (UU 19/2003), merging a BUMN can be done with another existing BUMN. Explanation of Article 63 paragraph (1) confirms that the merger of BUMN (Persero and Perum) can be carried out without prior liquidation and with the existence of the merger. Issuance of a government regulation on mergers is an effective condition for the merger of BUMNs.

Further provisions regarding the merger of SOEs are regulated in Government Regulation no. 43 of 2005 concerning Mergers, Consolidations, Acquisitions and Changes in Legal Entity Forms of State-Owned Enterprises (PP 43/2005) (Hapsari, 2018). The definition of merger is regulated in Article 1 number 4 PP 43/2005 which reads as follows:

*"A merger is a legal action taken by one BUMN or more to merge with another existing BUMN and then the BUMN that merges becomes disbanded."*

The aims and objectives of the merger of BUMN based on Article 2 PP 43/2005 are to achieve the following objectives:

1. Increasing efficiency, transparency and professionalism in order to make SOEs healthy;
2. Improve the performance and value of BUMN;
3. Provide optimal benefits to the state in the form of dividends and taxes; And
4. Produce products and services with quality and competitive prices to consumers.

The merger of BUMN is subject to the conditions for the merger of BUMN which are regulated in PP 43/2005 as follows:

1. The merger of BUMN is carried out without prior liquidation based on Article 3 PP 43/2005;
2. The merger of BUMN is stipulated by PP based on Article 4 PP 43/2005;
3. The merger of BUMN is carried out with the condition that the merger is carried out between Perum and other Perum, or Persero and other Persero based on Article 5 letter (a) PP 43/2005;
4. The merger of BUMN can only be carried out with the approval of the GMS for Persero and the approval of the Minister for Perum based on Article 6 PP 43/2005;
5. The merger of BUMN is carried out by taking into account the matters regulated in Article 7 PP 43/2005, namely:
  - a. The interests of the Persero and/or Perum concerned, minority shareholders and employees of the Persero and/or Perum concerned;
  - b. The principle of fair business competition and the principle of public interest; And
  - c. Taking into account the interests of creditors.

The procedures for the merger by Perum DAMRI and Perum PPD based on PP 43/2005 are (Atikah, Maimunah, & Zainuddin, 2021):

1. Merger of BUMN is proposed by the Minister to the President along with the basic considerations after being reviewed together with the Minister of Finance.
2. The Board of Directors of the Public Corporation which will carry out the Merger prepares the Merger Plan.
3. The Merger Plan as referred to above is signed by the Board of Directors and the Supervisory Board of the Perum that will carry out the merger.
4. After the Merger Plan is approved, the Perum must make a Summary of the Merger Plan which must be announced by the Directors of the Perum that will merge in at least 1 (one) newspaper and announced in writing to Perum employees who will carry out the Merger no later than 7 (seven) days after the Merger Plan is signed.
5. The announcement as referred to above also contains notification that interested parties can obtain the Merger Plan at the Perum head office starting from the date of the announcement.
6. Creditors can submit objections to the Directors of the Public Corporation which will carry out the merger no later than 14 (fourteen) days after the announcement.
7. The Merger Plan must be submitted to the Minister for approval no later than 30 (thirty) days from the date of the announcement.
8. The Minister's approval of the Merger Plan as referred to above is given if the Merger Plan is in accordance with the results of the study and there are no objections from creditors or creditors' objections have been resolved.
9. In the event that the Minister approves the Merger Plan, the Minister proposes a draft government regulation regarding Perum Merger to the President no later than 14 (fourteen) days from the date of approval of the Merger Plan by the Minister.
10. Merger comes into force from the date of entry into force of government regulations regarding Public Corporation Mergers.
11. The Board of Directors of the Public Corporation resulting from the Merger or Consolidation must announce the results of the Merger or Consolidation in at least 1 (one) newspaper no later than 30 (thirty) days from the effective date of the Merger or Consolidation.

Explanation of Article 16 PP 43/2005 explains that what is meant by "days" in PP 43/2005 is working days.

Based on Article 12 PP 43/2005 the Merger Plan contains at least:

1. The name and domicile of the Perum that will carry out the Merger;

2. The reasons and explanations from the Directors of the Public Corporation who will carry out the Merger and the conditions for the Merger;
3. Draft changes to the articles of association of Perum resulting from the Merger;
4. Balance sheet, profit and loss calculation covering the last 3 (three) financial years of the Perum that will carry out the Merger; And
5. Matters that need to be known by the Minister, among others:
  - a. The pro forma balance sheet of the Perum resulting from the Merger in accordance with financial accounting standards, as well as estimates regarding halal relating to profits and losses as well as the future of the Perum that can be obtained from the Merger based on the results of an independent expert's assessment;
  - b. How to resolve the status of employees who will merge;
  - c. How to settle the rights and obligations of Perum towards third parties;
  - d. Composition, salary and other benefits for the Board of Directors and Supervisory Board resulting from the Merger;
  - e. Estimated timeframe for implementing the merger;
  - f. Report on the condition and running of Perum and the results that have been achieved;
  - g. The main activities of Perum and its changes during the current financial year;
  - h. Details of problems that have arisen during the current financial year that affect Perum activities;
  - i. Names of members of the Board of Directors and members of the Perum Supervisory Board; And
  - j. Salary and other allowances for members of the Board of Directors and members of the Perum Supervisory Board.

#### **Impact of Business Merger on Fixed Assets**

The merger of Perum DAMRI and Perum PPD will result in the consequence of the transfer of all assets including assets in the form of land and/or buildings and vehicles owned by each entity. When the business integration process of Perum DAMRI and Perum PPD takes place, Perum DAMRI which is decided as the surviving entity will receive the transfer of land and/or building assets and vehicles from Perum PPD as a non- surviving entity.

In the context of taxation, the transfer of assets in the form of land and/or buildings carried out by this non- surviving entity will have direct implications for the surviving entity's obligation to bear costs related to Land and Building Rights Acquisition Fees (BPHTB) based on local taxes in accordance with the mandate of the Law Law Number 21 of 1997 as amended by Law Number 20 of 2000 concerning Fees for Acquisition of Rights to Land and Buildings and the Law on Regional Taxes & Regional Retribution Number 28 of 2009 with changes to the Job Creation Law Number 11 of 2020.

The summary of the aspects of BPHTB collection which are the obligation of the surviving entity can be presented in the table below.

No.	Entities	Amount NOP	Selling Value of Tax Objects		NPOPTKP (IDR)	Total NPOPTKP (IDR)	Rates	Outstanding BPHTB (IDR)	BPHTB borne by Perum DAMRI as the surviving entity (IDR)
			(IDR)	(In Trillion IDR)					
1	Perum DAMRI	77	6.547.592.47.125	6,54	80.000.000	6.160.000.000	5%	327.075.2525.156	0
2	Perum PPD	12	1.109.221.290.000	1.10	80.000.000	1.108.341.290.000	5%	55.417.064.500	55.417.064.500
<b>TOTAL</b>									55.417.064.500

**Figure 1. Table of BPHTB Covered by Surviving Entities Post-Merger**

**Table 1. Table of Integration Analysis of Perum DAMRI and Perum PPD**

Description		Information	Analysis of the Integration Project of Perum DAMRI and Perum PPD
Aspects of Collection			
Object of BPHTB		Acquisition of land and/or building rights	Transfer of land and/or building rights due to business merger
Subject of BPHTB		Individuals or Entities who obtain rights over land and or buildings	Perum DAMRI as a surviving entity that obtains land and/or building rights from Perum PPD
Basic of Impsition BPHTB		Acquisition value of land and/or building rights	In the case of a business merger, the market value is unknown, or it is lower than the NJOP PBB, then the tax base used is the NJOP PBB.
Acquisition Value of Non-Taxable Objects (NPOPTKP)		Set regionally at most IDR 60,000,000 (sixty million rupiah)	Based on the BPHTB Perda sampling at each PPD asset location, the amount of NPOPTKP is set at IDR 60,000,000 (sixty million rupiah)
Rates of BPTHB		The tariff is set at 5% (five percent) of the acquisition value of land and/or building rights	Tariff is set at 5% (five percent) of the market value/NJOP PBB (whichever is higher)
When owed BPHTB		Article 9 Law Number 20 Years 2000 and Article 90 of Law Number 28 of 2009	For a business merger, it is from the date the deed is drawn up and signed
Place of debt BPHTB		Regency / city area which includes the location of land and or buildings	Regency / city area which includes the location of land and or buildings within the scope of Perum DAMRI and Perum PPD
Procedures Payment BPHTB		Taxpayers make BPHTB payments through Regional Tax Deposits in accordance with the respective Regional Regulations at the district/city level (self-assessment)	Surviving companies make BPHTB payments directly by using the Regional Tax Deposit Letter (SSPD) facility following the provisions of the Regional Regulations of each district/city according to the location of the assets covered

In line with the purpose of the merger of Perum PPD and Perum DAMRI to be able to create value (value creation) in the future, there are consequences for the emergence of a merger tax as a cost that must be incurred by each entity in the context of a business merger including BPHTB costs which will become an obligation for Perum DAMRI as the surviving entities. Based on the BPHTB calculations described in the table above, it shows that the estimated amount of BPHTB costs that must be borne and paid by Perum DAMRI as a surviving entity is in the range of IDR 55.417 billion. Based on the calculation above, the application of tariffs below 5%, must apply for incentives to the local Regional Government in accordance with the respective Regional Regulations or Mayor Regulations.

**Tax Implications for Members of Other Entities**

The merger of Perum DAMRI and Perum PPD will also have consequences for the Perum PPD entity acting as a non-surviving entity that will transfer assets to Perum DAMRI as a surviving entity with the following explanation:

**Aspects of Final Income Tax on the Transfer of Land and/or Building Rights**

Based on the provisions of Government Regulation Number 34 of 2016 concerning Income Tax on Income from the Transfer of Rights to Land and/or Buildings, and Contracts for Sale and Purchase of Land and/or Buildings and their Amendments, the obligations of a non-surviving entity can be described in the following table.

**Table 2. Final Income Tax on Transfer of Land and/or Building Rights**

<b>Description</b>	<b>Information</b>	<b>Analysis of the Integration Project of Perum DAMRI and Perum PPD</b>
Object of PPh Final	Income from the transfer of land and/or building rights received/obtained by the party transferring the land and/or building rights	Income received/earned by Perum PPD as a non-surviving entity that transfers land and/or building rights to Perum DAMRI (surviving entity)
Subject of PPh Final	Individuals or Entities who earn income from the transfer of rights over land and/or buildings	Perum PPD as a non-surviving entity that earns income from the transfer of rights over land and/or buildings.
Basis of Imposition PPh Final	Value of transfer of land and/or building rights	In the case of a business combination, market value
Rates of PPh Final	The tariff is set at 2.5% (two point five percent) of the gross amount of the transfer value of land and/or building rights	The tariff is set at 2.5% (two point five percent) of the market value
Place owed PPh Final	Final Income Tax payable at the place of residence of the individual concerned or the domicile of the entity where the Annual Income Tax Return of the Taxpayer concerned is administered	The domicile of Perum PPD as a non-surviving entity
Procedure of payment PPhFinal	Individuals/entities who receive/earn income from the transfer of land and/or building rights are required to pay their own Final PPh payable to the bank/perception post before the deed, decision, agreement, or minutes of auction for the transfer of land and/or building rights is signed by official (self-assessment)	Perum PPD makes direct Final PPh payments by using the Tax Payment Slip facility
Reporting Obligations	Individuals or entities that are required to deposit Final Income Tax payable themselves must report income received or earned and Income Tax that has been paid in a Tax Period through Notification Letter of Final Income Tax Period Article 4 paragraph (2), no later than 20 (twenty) the day after the end of the Tax Period to the KPP whose working area includes the residence of the individual or the domicile of the entity where the Annual Income Tax Return of the Taxpayer concerned is administered, for	Perum PPD which is required to pay its own Final PPh payable must report the income received/earned in the Notification Letter of Period Final Income Tax Article 4 paragraph (2) no later than 20 days after the Tax Period ends to the KPP domicile of Perum PPD.

Description	Information	Analysis of the Integration Project of Perum DAMRI and Perum PPD
Exception imposition PPh Final	Regulated in PMK-261/2016 Article 3 paragraph (2)	then the transfer of rights over all land and/or buildings belonging to the Perum PPD entity may be exempted from the imposition of Final Income Tax of 2.5% as long as it has obtained a SKB Final PPh from the KPP domicile of Perum PPD (submitting a written SKB application).

In accordance with the provisions of PMK 52 and last amended by PMK 56 of 2021 there are still opportunities for Perum DAMRI and Perum PPD to take advantage of the use of book value for tax calculations in the context of the business merger of Perum DAMRI and Perum PPD. Substantially, there are 5 (five) important points that must be considered by Perum DAMRI and Perum PPD in terms of fulfilling the following requirements (Andewi, 2020):

1. The business integration project of Perum DAMRI and Perum PPD must be based on business objectives, namely to create strong business synergies and strengthen the capital structure and not be carried out for tax evasion (business purpose test).
2. Perum DAMRI and Perum PPD are responsible for ensuring the fulfillment of their respective tax obligations including all branch entities within them in order to obtain a Fiscal Certificate.
3. The non surviving and surviving entity business activities must be continued by the surviving entity for at least 5 (five) years after the effective date of the merger.
4. Assets in the form of fixed assets owned by the surviving entity originating from the merger are not transferred by the surviving entity for a minimum of 2 (two) years after the effective date of the merger, unless the transfer is made for the purpose of increasing the efficiency of the company through a request to the Director General of Taxes within a maximum period of within 1 (one) month after the transfer of assets. Therefore, it is necessary to consider the existing provisions in transferring related assets, which are ensured for the purpose of increasing company efficiency.

Perum DAMRI's financial performance had an increasing trend in the 2017-2019 period before being hit by the Covid-19 pandemic in 2020 (Dede, 2021). As of 2021, Perum DAMRI's financial performance has begun to increase, however, several items are still negative indicating that Perum DAMRI's business has not fully improved. During 2018-2021, Perum DAMRI's business experienced an average annual decline of -12% and the highest proportion of revenue was owned by the Passenger Transport business. The decline in Perum DAMRI's revenue has not been balanced by the decline in the company's COGS where the largest components are personnel expenses and depreciation expenses (Fransiska, 2008). Perum DAMRI appears to have kept costs down during 2020-2021 to offset the decline in revenue due to the COVID-19 Pandemic. However, the decline in revenue by an average of -12% per year has not been offset by a decrease in direct costs by an average of -7% per year. In line with the loosening of the Community Activity Restrictions (PPKM) policy when the pandemic started to subside, land transportation routes have also started to stretch. The performance of Perum DAMRI has also started to increase. The revenue value as of September 2022 is already higher than the position as of December 2021, where 98% comes



from transportation revenue. Operating profit showed positive numbers in September 2022 compared to 2021, although it still shows negative numbers. However, based on the draft position audit report as of September 2022, the company is still experiencing losses.

**Tax Aspect**

As previously described, Perum PPD acting as a non-surviving entity will bear Final Income Tax obligations due to the transfer of land and/or building assets to Perum DAMRI as the surviving entity. Based on the results of the analysis and in-depth study, an estimated calculation of the amount of Final Income Tax (based on data and information submitted in 2022) is obtained with details in the following table:

**Table 3. Table of Final PPh Non-Surviving Entity**

No	Entities	Basis of Imposition PPh Final		Rates	Final Income Tax Payable	Final PPh borne by non-surviving entity
		(IDR)	(IDR Triliun)		(IDR)	(IDR)
		B	C	D	E = B x D	
1	Perum DAMRI	6.547.592.47.125	6,54	2,5%	163.689.823.678	0
2	Perum PPD	1.109.221.290.000	1,109	2,5%	27.739.532.250	27.739.532.250

For this obligation, Perum PPD as a non-surviving entity must carry out a settlement no later than two years after the effective date of the merger.

**CONCLUSION**

The merger of road transportation BUMNs has a positive impact on stakeholders such as the Government/State, the community, and road transportation BUMNs. Benefits for the Government/State are in the form of increasing national connectivity (strengthening regional connectivity and accessibility), increasing contribution to state revenues through dividends and taxes in line with increasing profitability, as well as increasing growth and equity of the national economy.

From the mapping of the conditions of Perum DAMRI and Perum PPD, the recommended synergy and integration scheme is the merging of road transportation BUMNs with one existing company receiving the merger (surviving entity). This scheme is considered capable of optimizing company competence by integrating services and business capabilities. The BUMN resulting from the merger will later be directed to become a world-class road transportation company with superior and sustainable performance by providing quality services for customers.

In line with the objective of the merger of Perum DAMRI and Perum PPD to be able to create value (value creation) in the future, there is a consequence of the emergence of a merger tax as a cost that must be incurred by each entity in the context of a business merger including BPHTB costs which will become an obligation for Perum DAMRI as surviving entities. Based on the BPHTB calculations described above, it shows that the estimated amount of BPHTB costs that must be borne and paid by Perum DAMRI as a surviving entity is in the range of IDR 55.417 billion. Based on the calculation above, the application of a tariff below 5% must apply for an incentive to the local Regional Government in accordance with the respective Regional Regulations or Mayor Regulations.

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