Performance Measurement of PT. Pos Indonesia (Persero) Using Value for Money

Trivosa Aprilia Novadiani Haidiputri*
Faculty of Economic, Panca Marga University, Indonesia

Saiful Bahri
Faculty of Economic, Panca Marga University, Indonesia

Rr. Setyani Hidayati
Faculty of Economic, Panca Marga University, Indonesia

Ghiyasul Mustagis
Faculty of Economic, Panca Marga University, Indonesia

Abstract
This research was conducted at PT. Pos Indonesia (Persero) Probolinggo City. The purpose of this study was to measure the performance of PT. Pos Indonesia (Persero) Probolinggo City using value for money. This research is quantitative descriptive. The method of data collection is with documentation. The population in this study is the budget realization report of PT. Pos Indonesia (Persero) Probolinggo City, and the sample is the 2018 2019 and 2020 budget realization report. The sampling technique used is purposive sampling, with the data analysis method using descriptive statistics. The results in this study indicate that the performance of PT. Pos Indonesia (Persero) City of Probolinggo in terms of economic elements, efficiency and effectiveness have not met the requirements for value for money. This is indicated by the average value of the ratio, efficiency and effectiveness in 2018-2020 obtained results of <100% or have not met the criteria of economy, efficiency and effectiveness.

Keywords: Economy, Effectiveness, Efficiency, Performance

Introduction
The survival of the company is largely determined by the activities it carries out (Harahap, Siregar, & Riza, 2020; Sulistyan, Ermaawati, Hidayat, Lukiana, & Kasno, 2019). In a certain period, the level of success of a company’s performance is highly dependent on the management that manages the company. One way of evaluation is to consider performance measurement or assessment, from planning to implementation (Sulistyan, 2020). Performance measurement is an important factor in companies, including public sector companies (Indrayani & Khairunnisa, 2018). Performance measurement is needed to assess the accountability of public sector organizations in producing better public services (Dewi & Suartana, 2018; Sulistyan, 2017).

Assessing the performance of State-Owned Enterprises (BUMN), a performance concept is needed (Muslih, 2020; Sembiring, Fathihudin, Mochkla, & Holisin, 2020). One of them is to use value for money. Value for money is a concept of managing public sector organizations based on three main elements, namely economy, efficiency and effectiveness (Mardiasmo, 2018). Economics is related to the extent to which companies can minimize the input resources used by avoiding wasteful spending (Lüdeke-Freund, Gold, & Bocken, 2018). Efficiency is the use of the lowest input to achieve a certain output. Effectiveness is the use of the budget to achieve targets or goals of the public interest with correct information. In this case, the information used to measure performance is financial information and non-financial information (Mardiasmo, 2018).

*Corresponding Author: Trivosa Aprilia Novadiani Haidiputri (putrivosa@upm.ac.id)
Received: 30 May 2022, Revised: 5 June 2022, Accepted: 12 June 2022, Published: 13 June 2022
Cite this: Haidiputri, T. A. N., Bahri, S., Hidayati, R. S., & Mustagis, G. (2022). Performance Measurement of PT. Pos Indonesia (Persero) Using Value for Money. Innovation Business Management and Accounting Journal, 1(2), 34-40. https://doi.org/10.56070/ibmaj.v1i2.7
This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.
(https://creativecommons.org/licenses/by-sa/4.0/)
Several studies have shown that the measurement of economic value, efficiency and effectiveness has been carried out well and has fulfilled the value for money element (Benos, Kalogeras, Wetzels, Ruyter, & Pennings, 2018; Sanjaya & Priyadi, 2019; Wnuczak, 2018). The ratios used to measure performance with the concept of value for money (Mahsun, 2019) are as follows:

a. Economy, to measure the level of savings from the organization's expenses is the level of economy = \((\frac{\text{realization of expenditures}}{\text{expenditure budget}}) \times 100\%\)

The economic criteria are:
1) If the obtained value is less than 100% \((x < 100\%\)) it means that it is economical
2) If it is obtained equal to 100% \((x = 100\%\)) it means that it is economically balanced
3) If it is obtained more than 100% \((x > 100\%\)) it means it is not economical

b. Efficient, to measure the level of input to the level of its output is the level of efficiency = \((\frac{\text{actual output}}{\text{output target}}) \times 100\%\)

The efficiency criteria are:
1) If the obtained value is less than 100% \((x < 100\%\)) it means efficient
2) If the obtained value is equal to 100% \((x = 100\%\)) it means that the efficiency is balanced
3) If the obtained value is more than 100% \((x > 100\%\)) it means it is not efficient

c. Effectiveness, measuring the level of output against the revenue targets of the public sector is the level of effectiveness = \((\frac{\text{realized outcome}}{\text{outcome target}}) \times 100\%\)

The effectiveness criteria are:
1) If the obtained value is less than 100% \((x < 100\%\)) it means it is not effective
2) If the obtained value is equal to 100% \((x = 100\%\)) it means that the effectiveness is balanced
3) If the obtained value is more than 100% \((x > 100\%\)) it means that it is effective

Based on the background of the problems described above, the formulation of the problem is whether by using value for money the performance of PT. Pos Indonesia (Persero) City of Probolinggo has met the requirements of economy, efficiency and effectiveness.

**Methods**

The type of research used in this study is a quantitative descriptive report. Descriptive quantitative approach emphasizes the numbers so that information from the company can be measured using certain formulas used to measure company performance using the value for money method at PT. Pos Indonesia (Persero) Probolinggo City. In this study, in order to obtain sources of data and information that will later be used as preparation material as well as evaluation material. Sources of data needed are as follows, (1) Primary data, in this study the primary data collected by the researcher is interviews and (2) Secondary data, secondary data is usually in the form of documentation data or report data that is already available, as well as data obtained manually. indirectly, namely through literature study using realization and budget data for 2018-2020, data is also obtained from the internet about company performance using value for money. The population used is the realization and budget reports of PT. Pos Indonesia (Persero) Probolinggo City 2018-2020. While the sample used in this study is the budget realization report for 2018, 2019, and 2020. The sample was selected in 2018, 2019 and 2020, because researchers have limitations in accessing financial data. Methods of data collection using interviews and documentation. The technique used is descriptive statistics. Descriptive statistics (Sugiyono, 2016) are statistics used to analyze data by describing the data that has been collected as it is.

**Results and Discussion**

**Table 1. Budget and Revenue Realization in 2018 PT. Pos Indonesia (Persero) Probolinggo City**

| Income Type            | Budget (Rp)  | Realization (Rp) |
|------------------------|--------------|------------------|
| Business Income        | 7,875,651,615| 7,550,000,000    |
| Other Operating Income | 128,073,713  | 105,000,000      |
| Amount                 | 8,003,725,328| 7,655,000,000    |

Source: PT. Pos Indonesia (Persero) Probolinggo City, 2021

35
Table 2. Budget and Revenue Realization of PT. Pos Indonesia (Persero) Probolinggo City in 2019

| Income Type       | Budget (Rp) | Realization (Rp) |
|-------------------|-------------|------------------|
| Business Income   | 9.000.000.000 | 8.196.269.896    |
| Other Operating Income | 200.000.000 | 127.114.818      |
| Amount            | 9.200.000.000 | 8.323.384.714    |

Source: PT. Pos Indonesia (Persero) Probolinggo City, 2021

Table 3. Budget and Revenue Realization of PT. Pos Indonesia (Persero) Probolinggo City in 2020

| Income Type       | Budget (Rp) | Realization (Rp) |
|-------------------|-------------|------------------|
| Business Income   | 9.200.000.000 | 7.860.983.207    |
| Other Operating Income | 220.000.000 | 177.797.576      |
| Amount            | 9.420.000.000 | 8.038.780.783    |

Source: PT. Pos Indonesia (Persero) Probolinggo City, 2021

Table 4. Budget and Realized Expenditures of PT. Pos Indonesia (Persero) Probolinggo City 2018-2020

| Year       | Budget (Rp) | Realization (Rp) |
|------------|-------------|------------------|
| 2018       | 6.697.448.270 | 6.320.000.000    |
| 2019       | 7.252.339.334 | 6.580.000.000    |
| 2020       | 6.728.596.389 | 6.685.000.000    |

Source: PT. Pos Indonesia (Persero) Probolinggo City, 2021

Value for money is the core of measuring organizational performance (Mardiasmo, 2018). Performance is not only assessed from the output produced, but also considers the input, output and outcome together. The performance of an organization is considered good, if the organization concerned is able to carry out the tasks in order to achieve the goals that have been set. To assess the performance of PT Pos Indonesia (Persero) Probolinggo City using the concept of value for money are as follows:

a. Economic Measurement

The calculation results are shown in the following table:

Table 5. Economic Level of PT. Pos Indonesia (Persero) Probolinggo City 2018-2020

| Tahun | Rasio Ekonomi | Penghematan (Rp) | Penghematan (%) | Tingkat Ekonomi (%) | Kriteria        |
|-------|---------------|------------------|-----------------|---------------------|----------------|
|       | Anggaran Pengeluaran (Rp) | Realisasi Pengeluaran (Rp) |                |                     |                |
| 2018  | 6.697.448.270 | 6.320.000.000    | 377.448.270     | 5,63%               | 94,36%         | Ekonomi        |
| 2019  | 7.252.339.334 | 6.580.000.000    | 672.339.334     | 9,27%               | 90,72%         | Ekonomi        |
| 2020  | 6.728.596.389 | 6.685.000.000    | 43.596.389      | 0,64%               | 99,35%         | Ekonomi        |

Source: Processed data (2021)
Based on the results of the data analysis above, the measurement of the economic ratio of PT. Pos Indonesia (Persero) Probolinggo City has met the economic requirements, where the total budget provided annually is not used up in fulfilling all work programs each year. This shows that the implementation of PT. Pos Indonesia (Persero) Probolinggo City in 2018-2020 can be said to be economic in the use of the operational budget (Operational Budget).

b. Efficiency Measurement

The calculation results are shown in the following table:

| Tahun | Rasio Efisiensi Pengeluaran (Rp) | Penghematan (Rp) | Tingkat Efisiensi (%) | Kriteria | Ket. |
|-------|---------------------------------|-----------------|-----------------------|----------|-----|
| 2018  | 6.320.000.000                   | 7.655.000.000   | 1.335.000.000         | 7.65%    | 82.5% x < 100% = efisien x = 100% = efisien berimbang x > 100% = tidak efisien | Efisien |
| 2019  | 6.580.000.000                   | 8.323.384.714   | 1.743.384.714         | 8.32%    | 79.05% x < 100% = efisien x = 100% = efisien berimbang x > 100% = tidak efisien | Efisien |
| 2020  | 6.685.000.000                   | 8.038.780.783   | 1.353.780.783         | 8.03%    | 83.15% x < 100% = efisien x = 100% = efisien berimbang x > 100% = tidak efisien | Efisien |

Source: Processed data (2021)
2019 PT. Pos Indonesia (Persero) Probolinggo City is more efficient than 2020. This is because PT. Pos Indonesia (Persero) Probolinggo City has been able to minimize the use of its operational budget (Operational Budget) in carrying out work programs that exist in the services in it.
c. Effectiveness Measurement
The calculation results are shown in the following table:

**Table 7. Effectiveness Level of PT. Pos Indonesia (Persero) Probolinggo City 2018-2020**

| Tahun | Rasio Efektivitas | Tingkat Efektivitas (%) | Kriteria | Ket. |
|-------|-------------------|-------------------------|----------|-----|
|       | Realisasi Pendapatan (Rp) | Anggaran Pendapatan (Rp) |           |     |
| 2018  | 7.655.000.000     | 8.003.725.328           | 95.64%   | Tidak Efektif |
| 2019  | 8.323.384.714     | 9.200.000.000           | 90.47%   | Tidak Efektif |
| 2020  | 8.038.780.783     | 9.420.000.000           | 85.33%   | Tidak Efektif |

Source: Processed data (2021)

Information:
- $x < 100\%$ : Ineffective
- $x = 100\%$ : Effectively balanced
- $x > 100\%$ : Effective

**Figure 3: Graph of Effectiveness Level**

Source: Processed data (2021)

The level of effectiveness at PT. Pos Indonesia (Persero) Probolinggo City in 2018, 2019 and 2020 can be said to have not been effective, because it has a percentage below 100%. Overall things that cause less effective activities at PT. Pos Indonesia (Persero) Probolinggo City due to several things such as lack of planning in making a budget, less downsizing and optimizing the number of existing workers.

Based on the discussion on economic measurement, efficiency and effectiveness at PT. Pos Indonesia (Persero) Probolinggo City in 2018-2020, the overall ratio table can be made as follows:
Table 8. Recapitulation of Economic Ratios, Efficiency, and Effectiveness of PT. Pos Indonesia (Persero) Probolinggo City 2018-2020

| Tahun | Rasio Ekonomi | Rasio Efisiensi | Rasio Efektivitas |
|-------|---------------|-----------------|-------------------|
|       | Tingkat       | Kriteria        | Ket.              | Tingkat       | Kriteria        | Ket.              | Tingkat       | Kriteria        | Ket.              |
| 2018  | 94,36%        | x < 100% ekonomi x = 100% ekonomi x > 100% tidak ekonomi ekonomi | 82,5% x < 100% efisiensi x = 100% efisiensi x > 100% tidak efisiensi | 95,64% x < 100% tidak efektif x = 100% efektif x > 100% efektif | Tidak Efektif |
| 2019  | 90,72%        | x < 100% ekonomi x = 100% ekonomi x > 100% tidak ekonomi ekonomi | 79,05% x < 100% efisiensi x = 100% efisiensi x > 100% tidak efisiensi | 90,47% x < 100% tidak efektif x = 100% efektif x > 100% efektif | Tidak Efektif |
| 2020  | 99,35%        | x < 100% ekonomi x = 100% ekonomi x > 100% tidak ekonomi ekonomi | 83,15% x < 100% efisiensi x = 100% efisiensi x > 100% tidak efisiensi | 85,33% x < 100% tidak efektif x = 100% efektif x > 100% efektif | Tidak Efektif |

Source: Processed data (2021)

Figure 4: Recapitulation Graph
Source: Processed data (2021)

From table 8 and the recapitulation graph above, it is known that the performance measurement of PT. Pos Indonesia (Persero) Probolinggo City in 2018-2020 using value for money can be said to have met the economic and efficiency requirements, but have not met the effectiveness requirements.

Conclusion

The performance of PT Pos Indonesia (Persero) Probolinggo City can be said to be economic for 2018-2020, because the percentage is below 100%. This shows that the implementation of activities at PT. Pos Indonesia (Persero) Probolinggo City in 2018-2020 has been able to carry out savings. The performance of PT Pos Indonesia (Persero) in Probolinggo City can be said to have been efficient. This is indicated by the percentage below 100% for the years 2018-2020. As for effectiveness, the performance of PT. Pos Indonesia (Persero) Probolinggo City can be said to have not been effective. This is indicated by the percentage of effectiveness below 100%. This is due to several things, such as the lack of planning in making the budget, the lack of streamlining and optimizing the existing workforce. Based on the research results, suggestions that are useful for PT. Pos Indonesia (Persero) Probolinggo City is to conduct a review in terms of downsizing the workforce, optimizing the workforce by adjusting the existing workload, thus enabling the achievement of economic value, efficiency and effectiveness. Meanwhile, further researchers can add samples or use other methods for the same research.
References

Benos, T., Kalogeras, N., Wetzel, M., Ruyter, K. d., & Pennings, J. M. E. (2018). Harnessing a ‘Currency Matrix’ for Performance Measurement in Cooperatives: A Multi-Phased Study. *Sustainability, 10*(12), 4536. doi: 10.3390/su10124536

Dewi, I. A. D. K., & Suartana, W. (2018). Penilaian Kinerja Berbasis Value for Money dan Sistem Online Penerimaan Pendapatan Asli Daerah Kabupaten Badung. *E-Jurnal Akuntansi Universitas Udayana, 22*(2), 1281-1307. doi: 10.24843/EJA.2018.v22.i02.p17

Harahap, M., Siregar, G., & Riza, F. V. (2020). Mapping The Potential Of Village Agricultural Social Economic Improvement Efforts In Lubuk Kertang Village Kecamatan Berandan Barat Kabupaten Langkat. *JASc (Journal of Agribusiness Sciences), 4*(1), 8-14. doi: 10.30596%2Fjasc.v4i1.6267

Indrayani, & Khairunnisa. (2018). Analisis Pengukuran Kinerja Dengan Menggunakan Konsep Value For Money Pada Pemerintah Kota Lhokseumawe (Studi Kasus Pada DPKAD Kota Lhokseumawe Periode 2014-2016). *Jurnal Akuntansi dan Keuangan, 6*(1), 1-10.

Lüdeke-Freund, F., Gold, S., & Bocken, N. M. P. (2018). A Review and Typology of Circular Economy Business Model Patterns. *Journal of Industrial Ecology, 23*(1), 36-61. doi: 10.1111/jiec.12763

Mahsun. (2019). *Pengukuran Kinerja Sektor Publik*. Banten: Universitas Terbuka.

Mardiasmo. (2018). *Akuntansi Sektor Publik*. Yogyakarta: Andi.

Muslih, M. (2020). The Role of the Audit Committee On the Performance of Indonesian State-Owned Enterprises (BUMN) Registered on the Indonesia Stock Exchange. *International Journal of Contemporary Accounting, 1*(2), 133-148. doi: 10.25105/ijca.v1i2.5918

Sanjaya, D. H., & Priyadi, M. P. (2019). Analisis Value For Money Dalam Pengukuran Kinerja Dinas Kesehatan Kota Surabaya. *Jurnal Ilmu dan Riset Akuntansi, 8*(12), 1-16.

Sembiring, M. J., Fatihudin, D., Mochklas, M., & Holisin, I. (2020). Banking Employee Performance During Pandemic Covid-19: Remuneration And Motivation. *Journal of Xi’an University of Architecture & Technology, 12*(12), 64-71.

Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif dan R & D*. Bandung: CV. Alfabeta.

Sulistyan, R. B. (2017). Contribution Of Leadership And Environmental Work In Improving Employee Motivation. *Jurnal Ilmu Manajemen Advantage, 1*(2), 166-177.

Sulistyan, R. B. (2020). Lecturer E-learning Training: The Role of Social Exchange Theory. *Empowerment Society, 3*(2), 50-56. doi: 10.30741/eps.v3i2.589

Sulistyan, R. B., Ermatati, E., Hidayat, Z., Lukiana, N., & Kasno. (2019). Retention Management as an Effort to Overcome the Intention of Account Officers to Stop the Company. *Journal of Advanced Research in Dynamical and Control Systems, 11*(12), 17-25. doi: 10.5573/jardcs/v11i12/20193207

Wnuczak, P. (2018). Social value added (SVA) as an adaptation of economic value added (EVA) to the specificity of cultural institutions. *Journal of Management and Business Administration, 26*(1), 100-120. doi: 10.7206/jmba.ce.2450-7814.221