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Financial Performance Measurement of Higher Education Institutions at UIN Sultan Maulana Hasanudin Banten

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ABSTRACT. This research aims to evaluate the financial performance of higher education institutions after the implementation of the Financial Management Pattern for Public Service Agencies (PPK-BLU), as outlined in the Regulation of the Directorate General of Treasury No. PER-21/PB/2015, with a specific focus on UIN SMH Banten. The objective is to understand UIN SMH Banten's financial performance to make informed decisions for future financial improvement. Both quantitative and qualitative data were used. The primary analytical method applied was quantitative, predominantly financial ratio analysis in accordance with the regulation, as mentioned earlier. Analysis of UIN SMH Banten's financial statements from 2020 to 2022, benchmarked against the standards established by Regulation No. PER-21/PB/2015 and its nine indicators indicate that UIN SMH Banten's financial performance falls under the 'B (Medium)' category, aligning with the $30 < TS \leq 40$ standard intervals. From the balance sheet, operational reports, and financial performance calculations, recommended strategies to elevate UIN SMH Banten's financial performance encompass asset optimization, cost management evaluation, and technology investment.

Keywords: Financial Performance Evaluation, Higher Education Institution, Financial Ratio Analysis.
JEL Classification : G00, L30

INTRODUCTION

Higher education is pivotal in societal and national development (Parker 2013). To realize its objectives, universities must manage their financial resources efficiently and effectively. According to Alexander (2000), monitoring and assessing institutional performance in higher education have transformed significantly over the years. UIN Sultan Maulana Hasanuddin Banten is a notable institution in Indonesia, aiming to deliver quality education rooted in Islamic values, as resonated by Ernitati (2016) in her case study on UIN Sultan Syarif Kasim Riau.

In today's era of globalization, where competition has intensified, gauging the financial performance of higher education institutions has become increasingly crucial. Robust financial performance ensures the institution's resilience and continuity in facing challenges. Moreover, astute financial performance assessment facilitates enhanced strategic decision-making at the management and policy levels (Lesmana 2011). Guthrie and Neumann (2007) further elaborate on the significance of both economic and non-financial performance indicators in universities.

However, despite the significance of evaluating higher education financial performance, there remains a gap in understanding how to conduct these evaluations effectively, especially within Islamic educational institutions. As indicated by F, Latifha Aini et al. (2023), there is an ongoing exploration of implementing balanced scorecard approaches in Indonesian higher education institutions. Consequently, this study endeavors to analyze the financial performance of UIN Sultan Maulana Hasanuddin Banten. The aspiration is to foster a deeper understanding of this institution's financial standing and to offer recommendations for future financial performance enhancements.

This research will analyze pertinent financial data, including financial reports, budgets, and other financial indicators. Several studies, such as those by Faisal et al. (2017), Lolu et al. (2023), and Sofyan (2019), have employed financial ratio analyses to evaluate university financial performances in Indonesia. Additionally, the study will involve data collection through interviews with relevant stakeholders at UIN Sultan Maulana Hasanuddin Banten, such as financial managers, academic personnel, and administrative staff. Analytical methods will include financial ratio analysis, comparison with similar universities, and evaluation of existing financial policies, taking cues from the methodologies proposed by Lestari (2013) and Nurliah et al. (2020).

The outcomes of this research aim to provide a comprehensive insight into the financial performance of UIN Sultan Maulana Hasanuddin Banten. These findings can serve as a guide for informed decision-making and refinement of financial policies within the institution. Furthermore, this study is anticipated to contribute to a broader understanding of financial performance assessment in Islamic higher education and lay the groundwork for further research in this domain. Through investigating the financial performance metrics of UIN Sultan Maulana Hasanuddin Banten, a profound comprehension and enhanced solutions for financial resource management within the institution are hoped to be achieved, as echoed by previous researchers like Mulyadi and Dastini (2021) and Syahromi and Cheisviyanny (2020). It is hoped that the results of this evaluation and calculation will provide a clear overview of the steps that should be taken by the financial managers of UIN SMH Banten to improve financial performance in the future.

METHODS

The research methodology employed is a quantitative descriptive approach involving the collection, classification, analysis, and interpretation of data to provide an overview of the financial performance of higher education institutions. Specifically, this study focused on the financial data or the analysis of the BLU balance sheet of UIN Sultan Maulana Hasanuddin Banten for the years 2021-2022. The type of data used in this research is secondary, derived from the financial reports of BLU UIN Sultan Maulana Hasanuddin Banten for the same period.

The data analysis technique is grounded in the Directorate General of Treasury No Regulation. From a financial perspective, PER-21/PB/2015 utilizes nine indicators to evaluate financial performance. The determination of each ratio is as follows:

Cash Ratio
$$RK = \frac{Cash\ and\ Equivalent\ Cash}{Current\ Liabilities}\ x\ 100\% \dots\dots\dots 1$$

Current Ratio
$$RL = \frac{Current\ Asset}{Current\ Liabilities}\ x\ 100\% \dots\dots\dots 2$$

Accounts Receivable Collection Period
$$PPP = \frac{Accounts\ Receivable\ x\ 360}{Operating\ Revenue}\ x\ 1\ day \dots\dots\dots 3$$

Fixed Asset Turnover
$$PAT = \frac{Operating\ Revenue}{Fixed\ Assets}\ x\ 100\% \dots\dots\dots 4$$

Return on Fixed Assets
$$ROFA = \frac{Pre-Financial\ Item\ Earnings\ or\ Losses}{Fixed\ Assets}\ x\ 100\% \dots\dots\dots 5$$

Return on Equity
$$ROE = \frac{Pre-Financial\ Item\ Earnings\ or\ Losses}{Equity\ Surplus\ or\ Deficit}\ x\ 100\% \dots\dots\dots 6$$

Inventory Turnover
$$PP = \frac{Total\ Inventory \times 365 \times 1\ hari}{BLUD\ Revenue} \dots\dots\dots 7$$

Operational Expense Ratio
$$POBO = \frac{Operating\ Expenses}{Operating\ Revenue} \dots\dots\dots 8$$

Non-Tax Revenue to Operating Expense Ratio
$$PB = \frac{Non-Tax\ Revenue}{Operating\ Expense}\ x\ 100\% \dots\dots\dots 9$$

Financial Performance Outcome Measurement
According to the Ministry of Finance of regulation No. Per-21/PB/2015, the Performance Evaluation Calculation is portrayed through a systematic method. In conducting the calculation, each indicator that has been set as a measurement tool is analyzed. The Performance Evaluation

has a score range from 0 to 100. This score is derived from the aggregation of the results of the financial aspect, which means that all scores from the financial indicators are summed up. The assessment results of BLU's performance are determined based on the TS obtained by the BLU. The BLU's performance assessment results are categorized into GOOD, MEDIUM, and POOR criteria. For further clarity, refer to the Table 1.

Table 1. Performance Evaluation Criteria for BLU

No	Criteria	Score
1	Good	
	a. AAA	TS > 95
	b. AA	80 < TS ≤ 95
	c. A	65 < TS ≤ 80
2	Medium	
	a. BBB	50 < TS > 65
	b. BB	40 < TS ≤ 50
	c. B	30 < TS ≤ 40
3	Poor	
	a. CC	15 < TS ≤ 30
	b. C	≤ 50%

Source: Indonesian Ministry of Finance, 2015.

Based on the performance evaluation results, there are three Evaluation Categories defined. The GOOD Category includes AAA for scores above 95, AA for scores between 80-95, and A for scores between 65-80. The MEDIUM Category consists of BBB for scores between 50-65, BB for scores between 40-50, and B for scores between 30-40. Meanwhile, the POOR Category encompasses CC for scores between 15-30 and C if the TS in the financial aspect evaluation results achieved by BLU is less than 50%. With this method, an entity can clearly assess its performance based on the set indicators.

RESULT AND DISCUSSION

The financial statements of UIN SMH Banten are presented in the form of balance sheets and operational reports for each period end/year-end. For this analysis, the financial statements of UIN SMH Banten will be displayed, comprising:

Table 2. Balance Sheet of UIN SMH Banten from December 31, 2020 to December 31, 2022.

Account Name	2022	2021	2020
ASSETS			
Current Assets			
Other Cash and Cash Equivalents	1.620.414.300	740.309.305	245.861.126
Expenditure Treasurer's Cash	-	-	-
Public Service Agency Cash	67.037.292.098	63.463.747.195	54.058.379.701
Prepaid Expenses (Prepaid)	-	15.285.000	137.280.000
Unearned Revenue	528.897.976	337.681.900	442.585.083
Receivables from Non-Operational Activities of the BLU	-	112.637.400	-
Inventory of the Public Service Agency	123.830.700	583.579.390	2.96.233.990
Total Current Assets	**69.310.435.074**	**65.253.240.190**	**55.180.339.900**
Fixed Assets			
Equipment and Machinery	623.262.725.516	623.262.725.516	623.262.725.516
Buildings and Structures	151.407.639.283	66.449.700.144	46.551.105.461
Roads, Irrigation, and Networks	557.652.102.897	118.168.317.852	117.393.516.563
Other Fixed Assets	3.805.051.302	3.805.051.302	3.779.051.302

Construction in Progress	5.754.821.737	5.317.318.337	5.052.096.692
Accumulated Depreciation	-	336.896.490.157	205.571.235.677
Equipment and Machinery	(81.477.073.230)	(56.922.310.790)	(45.020.474.769)
Total Fixed Assets	**1.260.405.267.505**	**1.096.977.292.518**	**956.589.256.442**
Other Assets			
Intangible Assets	5.763.111.406	2.685.878.800	2.710.797.800
Miscellaneous Assets	59.931.000	59.931.000	59.931.000
Accumulated Depreciation/Amortization of Other Assets	(1.765.308.875)	(1.116.450.050)	(611.656.000)
Total Other Assets	**4.057.733.531**	**1.629.359.750**	**2.159.072.800**
TOTAL ASSETS	**1.333.773.436.110**	**1.163.859.892.458**	**1.013.928.669.142**
LIABILITIES			
Short-Term Liabilities			
Debt to Third Parties	5.373.938.309	2.460.275.752	1.580.648.798
Advance Revenue	171.208.333	258.900.000	186.083.333
Total Liabilities	**5.545.146.642**	**2.719.175.752**	**1.766.732.131**
EQUITY			
Equity	1.328.228.289.468	1.161.140.716.706	1.012.161.937.011
Total Equity	**1.328.228.289.468**	**1.161.140.716.706**	**1.012.161.937.011**
TOTAL LIABILITIES AND EQUITY	**1.333.773.436.110**	**1.163.859.892.458**	**1.013.928.669.142**

Source: UIN SMH Banten, 2023

Table 3. Operational Report of UIN SMH Banten from December 31 2020 until 31 Desember 2022.

DESCRIPTION	2022	2021	2020
OPERATIONAL ACTIVITIES			
OPERATIONAL REVENUE			
Non-Tax State Revenue			
State Budget Allocation Revenue	262.704.359.023	215.345.905.926	259.915.687.945
Service Fees from the Public	58.223.584.343	50.894.128.450	50.614.039.250
Collaboration Revenue	1.659.123.907	1.189.394.050	338.580.681
BLU Grant Revenue	146.000.000		1.058.176.400
Other BLU Revenue	994.541.718	1.166.659.412	1.219.564.391
TOTAL OPERATIONAL REVENUE	**323.727.608.991**	**268.596.087.838**	**313.146.048.667**
EXPENSES			
Employee Expenses	74.498.436.970	66.717.613.990	57.414.346.515
Inventory Expenses	2.533.923.810	1.903.348.782	1.957.578.416
Goods and Services Expenses	30.354.116.099	23.172.995.265	21.890.200.171
Maintenance Expenses	2.010.234.825	3.047.152.200	2.899.911.378
Official Travel Expenses	5.226.503.037	2.783.150.095	855.738.619
Sold/Transferred to	26.732.000	1.054.000	300.000
Social Assistance Expenses	10.975.800.000	9.992.400.000	8.376.000.000

Depreciation and Amortization Expenses	24.999.752.213	10.522.459.738	8.944.124.713
TOTAL OPERATIONAL EXPENSES	**150.625.498.954**	**118.140.174.070**	**102.338.199.812**
SURPLUS FROM ACTIVITIES	**173.102.110.037**	**150.455.913.768**	**210.807.848.855**
NON-OPERATIONAL ACTIVITIES			
SURPLUS/DEFICIT FROM NON-ASSET SALES			
Revenue from Disposal of Non-Current Assets	-	-	20.500.000
Expenses from Disposal of Non-Current Assets	-	-	30.710.227
TOTAL SURPLUS/DEFICIT	-	-	-
NON-CURRENT ASSET SALES	-	-	-
SURPLUS/DEFICIT FROM NON-ACTIVITIES	**95.850.000**	-	-
Other Non-Operational Activity Revenue	676.469.615	373.523.883	280.273.129
Other Non-Operational Activity Expenses	580.619.615	279.721.183	216.393.190
OTHER NON-OPERATIONAL	**95.850.000**	**93.802.700**	**63.879.939**
TOTAL SURPLUS/DEFICIT FROM ACTIVITIES	**95.850.000**	**93.802.700**	**53.669.712**
OVERALL SURPLUS/DEFICIT	**173.197.960.037**	**150.549.716.468**	**210.861.518.567**

Source: UIN SMH Banten, 2023

Financial ratios are integral tools that allow for the comparative analysis of figures within financial statements, and this is achieved by dividing one number by another, facilitating a nuanced understanding of an entity's fiscal health and performance. Our study delves into the Financial Statement Analysis of UIN SMH Banten BLU, focusing specifically on liquidity aspects. We examine the cash ratios from 2020 to 2022 to provide insights into its financial dynamics during this period in Table 4.

Table 4. Cash Ratio

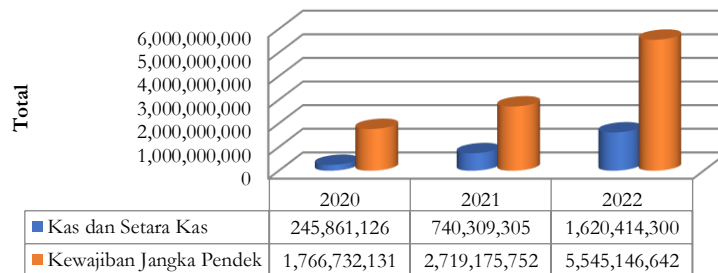| Year	Cash and Cash Equivalents	Short-term Liabilities	Cash Ratio	Score
2020	245.861.126	1.766.732.131	13,92%	0,25
2021	740.309.305	2.719.175.752	27,23%	0,25
2022	1.620.414.300	5.545.146.642	29,22%	0,25

Source: Data Processed 2023.

Figure 1. UIN SMH Banten Data for Calculation of Cash Ratio in 2020 - 2022.
(Source: Data Processed 2023)

In 2020, the institution registered a cash ratio of 13,92%, suggesting that for every IDR 1,00 of short-term obligations, UIN SMH Banten possesses IDR 13,92 in Cash and Cash Equivalents, signaling a moderate financial buffer against immediate liabilities. The subsequent year, 2021, witnessed a notable enhancement in liquidity, with the cash ratio soaring to 27,23%. This elevation can be attributed to a substantial surge in cash and cash equivalents by IDR 495.448.179,

culminating at IDR 740.309.305. Notably, this increase was synchronous with the escalation in short-term liabilities, emphasizing the institution's adept financial management strategies.

Transitioning to 2022, UIN SMH Banten further solidified its liquidity position, registering a cash ratio of 29,22%. The underpinning driver for this rise was impressive cash and cash equivalents growth, reaching a substantial IDR 1.620.414.300. It is imperative to highlight that such a robust liquidity profile underscores UIN SMH Banten's financial prudence and ability to maintain a comfortable buffer in the face of mounting short-term liabilities.

In the context of institutional performance and assessment, UIN SMH Banten attained a score of 0,25 for each of the years under consideration, benchmarked against a maximum potential score of 2. This consistent scoring across the years possibly reflects a standardized assessment criterion or an equilibrium in the institution's financial performance metrics.

Graphically, Figure 1 lucidly encapsulates the aforementioned data, offering a succinct visual representation of the temporal progression of UIN SMH Banten's liquidity metrics over three years. UIN SMH Banten's consistent liquidity surplus showcases its financial dexterity in catering to short-term obligations. It posits potential avenues for strategic financial endeavors, such as channeling surplus liquidity into lucrative short-term investments, fortifying its financial health and institutional growth.

In the financial analysis of BLU UIN SMH Banten focusing on liquidity, the current ratio from 2020 to 2022 is illustrated in Table 5.

Table 5. Current Ratio

Years	Current Assets	Short-term Liabilities	Cash Ratio	Score
2020	55.180.339.900	1.766.732.131	3.123,30%	2,5
2021	65.253.240.190	2.719.175.752	2.399,74%	2,5
2022	69.310.435.074	5.545.146.642	1.249,93%	2,5

Source: Data Processed 2023

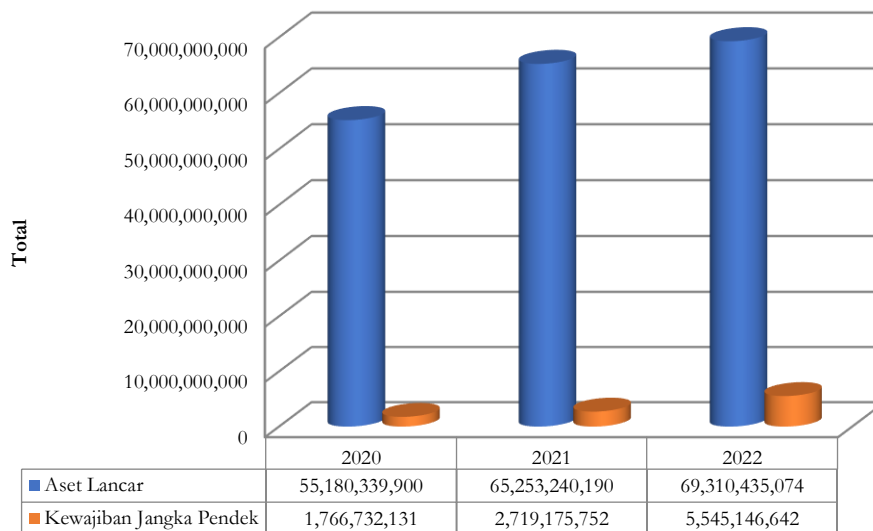|	2020	2021	2022
■ Aset Lancar	55,180,339,900	65,253,240,190	69,310,435,074
■ Kewajiban Jangka Pendek	1,766,732,131	2,719,175,752	5,545,146,642

Figure 2. UIN SMH Banten Data for Assessing the Accounts Receivable Turnover Ratio, 2020-2022.
(Source: Data Processed 2023)

A synoptic visual representation in Figure 2 elegantly encapsulates this three-year trajectory, offering a panoramic view of UIN SMH Banten's financial evolution. For 2020, the institution's current ratio was an astounding 3.123,3%. In layman's terms, for every IDR 1.00 of immediate financial obligation, UIN SMH Banten had a financial arsenal of IDR 31,23 in its current assets. Such a colossal ratio is emblematic of a robust financial buffer, positioning the institution in a

strong vantage point. Transitioning to 2021, the scenario evolved. The current ratio witnessed a downtick to 2.399,74%. This recalibration was not a consequence of dwindling assets but rather a manifestation of growth. Current assets burgeoned from IDR 55.180.339.900 to IDR 65.253.240.190. It is paramount to understand that this expansion was in tandem with the institution's strategic imperatives, possibly reflecting a well-calibrated financial expansion. The fiscal narrative of 2022 is one of strategic recalibration. The current ratio tapered to 1.249,93%. Analyzing the components, one discerns that the expansion in current assets to IDR 69.310.435.074 was concomitant with a surge in short-term liabilities to IDR 5.545.146.642. This trend implies a dynamic financial strategy, possibly driven by reinvestments, expansions, or other fiscal maneuvers, underscoring UIN SMH Banten's adept financial management.

Regarding performance metrics, UIN SMH Banten consistently achieved a score of 2,5 across the three years, benchmarked against a ceiling score of 2,5. This persistence illuminates the institution's sustained excellence in managing its liquidity parameters. UIN SMH Banten's liquidity profile over this period reaffirms its fiscal acumen and suggests a sophisticated strategic approach, amalgamating both growth and stability. Such a trajectory augurs well for its future, marking it as an institution of financial sagacity and resilience.

When assessing BLU UIN SMH Banten's liquidity position using the accounts receivable turnover ratio, distinctive patterns and insights emerge. Table 6 elucidates this data, revealing how the institution's operational liquidity has shifted over the three years.

Table 6. Accounts Receivable Turnover Ratio.

Year	BLU Receivables	Operational Service Revenue	Receivable Turnover Ratio (day)	Score
2020	442.585.083	52.010.796.331	3,06	2
2021	337.681.900	52.083.522.500	2,33	2
2022	528.897.976	60.028.708.250	3,17	2

Source: Data Processed 2023.

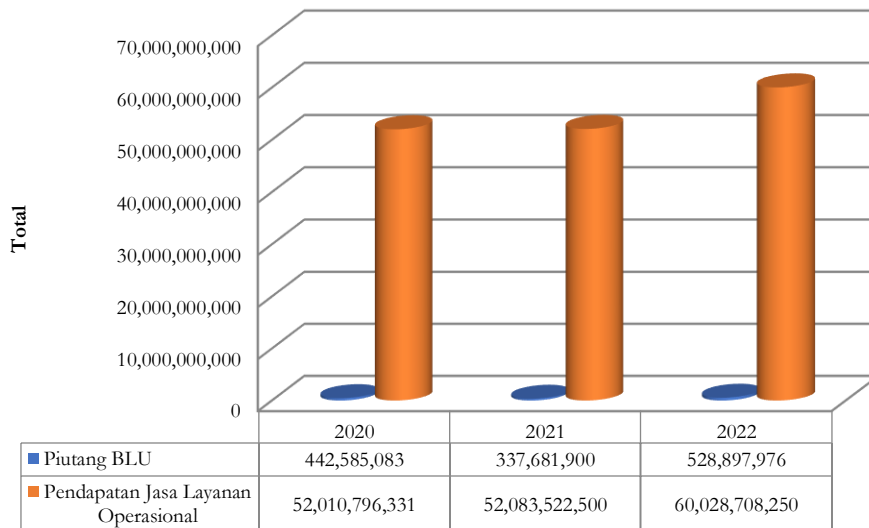|	2020	2021	2022
■ Piutang BLU	442,585,083	337,681,900	528,897,976
■ Pendapatan Jasa Layanan Operasional	52,010,796,331	52,083,522,500	60,028,708,250

Figure 3. Data from UIN SMH Banten for Calculating the Current Ratio, 2020-2022.
(Source: Data Processed 2023).

In 2020, the collection efficiency stood at 3,06 days, signifying an optimal balance in maintaining a steady cash flow. The subsequent year, 2021, witnessed a sharper and more agile collection period, condensed to 2,33 days. This was predominantly driven by reduced trade receivables from IDR 442.585.083 in 2020 to IDR 337.681.900 in 2021. This indicates a possible strategic decision

or a robust collection mechanism that allowed for quicker conversions of receivables into liquid assets. Conversely, 2022 saw a deceleration in this trend, where the collection period elongated to 3,17 days. This lengthening, though minor, was in tandem with an uptick in trade receivables, climbing from IDR 337.681.900 in 2021 to IDR 528.897.976 in 2022. This surge might indicate several factors: a broader base of clients, an expansion of credit terms, or perhaps challenges in the collection process. It is imperative to note that while a shorter collection period is often considered favorable – showcasing swift operational efficiency – it is equally essential to strike a balance. A significantly reduced period might deter clients looking for flexible credit terms, whereas a prolonged duration might jeopardize the institution's liquidity health.

The graph in Figure 3 visually represents the parallel trajectory of operational service revenue and BLU receivables, underscoring the direct relationship between revenue generation and receivables. In summation, for BLU UIN SMH Banten, while the data suggests an overall positive trend in liquidity management, vigilance is key. Maintaining a strategic equilibrium in receivables collection is crucial – ensuring financial health while catering to the needs and preferences of their clientele. BLU UIN SMH Banten's ability to optimally utilize its fixed assets in generating revenue is crucially revealed through the Fixed Asset Turnover Ratio. Table 7 captures these nuances over three years, shedding light on the efficiency and adaptability of the institution in managing and leveraging its fixed assets.

Table 7. Fixed Asset Turnover Ratio.

Year	Operational Revenue	Total Fixed Assets	Fixed Asset Turnover Ratio	Score
2020	313.146.048.667	956.589.256.442	0,33	0,25
2021	268.596.087.838	1.096.977.292.518	0,24	0,25
2022	323.727.608.991	1.260.405.267.505	0,26	0,25

Source: Data Processed 2023

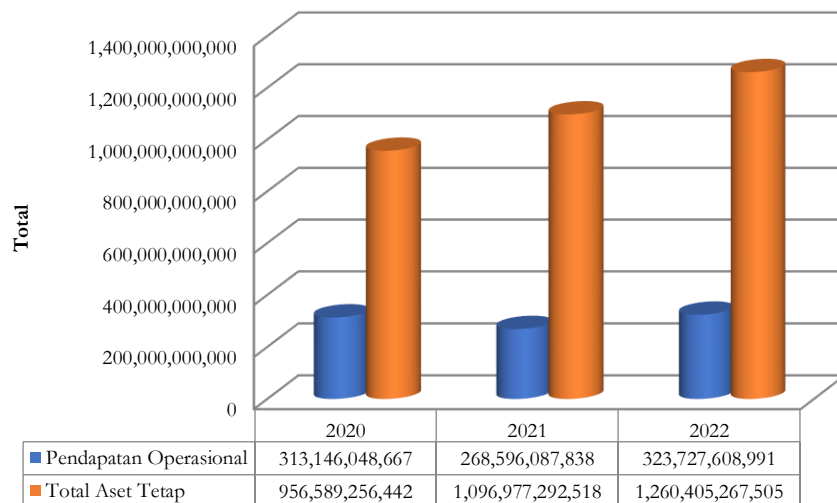|	2020	2021	2022
■ Pendapatan Operasional	313,146,048,667	268,596,087,838	323,727,608,991
■ Total Aset Tetap	956,589,256,442	1,096,977,292,518	1,260,405,267,505

Figure 4. Data from UIN SMH Banten for Calculating the Fixed Asset Turnover Ratio, 2020-2022.
(Source: Data Processed 2023)

2020 showcased a fixed asset turnover of 0,33, implying that the institution generated approximately Rp 0,33 of operational revenue for every rupiah of fixed assets. This ratio slightly waned in 2021 to 0.24, synchronous with a dip in operational revenue from Rp 313.146.048.667 the previous year to Rp 268.596.087.838. However, a modest rebound was observable in 2022, with the ratio ticking up to 0,26, resonating with the surge in operational revenue to Rp 323.727.608.991. Notably, while the absolute values of operational revenue and fixed assets have

seen variations, the overarching fixed asset turnover ratios over the three years remain closely knit. This suggests that BLU UIN SMH Banten maintains a relatively stable efficiency in asset utilization despite the changing scale of operations or potential macroeconomic conditions.

Visually, Figure 4 offers a dual-layered perspective. The towering orange bars depict the total fixed assets, underscoring a year-on-year escalation. Contrarily, the blue bars, representing the operational revenue, offer a story of transient dips and recoveries. Nevertheless, the interplay between these metrics crafts the Fixed Asset Turnover Ratio - an essential gauge of BLU's adeptness in translating its asset base into viable revenue streams.

To distill the findings, it is evident that BLU UIN SMH Banten has demonstrated a commendable consistency in capitalizing on its fixed assets. While there are oscillations in raw values, the ability to maintain a near-consistent ratio reflects intrinsic stability in their asset management strategy.

A pivotal metric for gauging an institution's effectiveness in utilizing its assets to generate profit is the Return on Assets (ROA). In this context, BLU UIN SMH Banten's financial dynamics from 2020 to 2022, as presented in Table 8, offer a profound narrative of the institution's fiscal resilience and strategic adaptation over these years.

Table 8. Fixed Asset Return Rasio.

Year	Surplus (deficit) LO	Total Fixed Assets	ROA	Score
2020	210.861.518.567	956.589.256.442	0,22	0
2021	150.549.716.468	1.096.977.292.518	0,14	0
2022	173.197.960.037	1.260.405.267.505	0,14	0

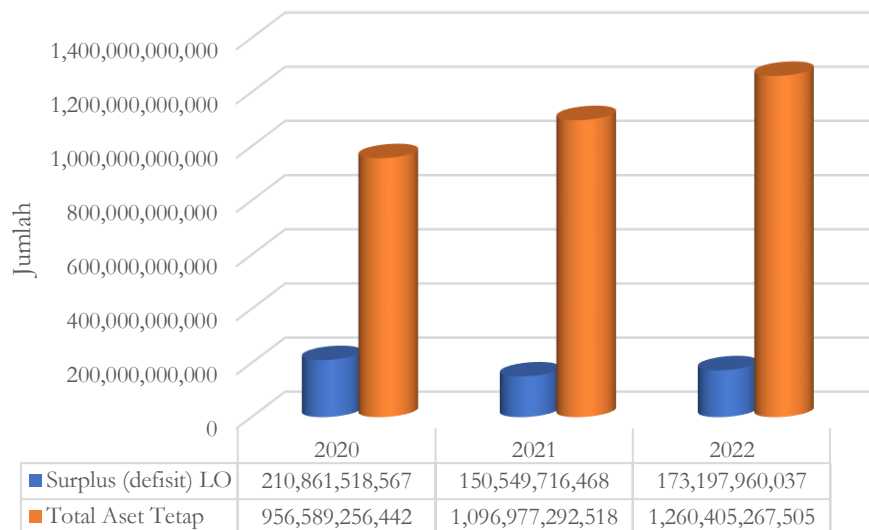Source: Processed Data, 2023

Figure 5. UIN SMH Banten DATA for calculation of ROA form 2020 – 2022.
(Source: Processed Data, 2023)

Starting in 2020, the institution manifested an ROA of 0,22%, suggesting that BLU produced a surplus of 0,22% of its value for every unit of fixed asset. However, the subsequent year, 2021, saw a reduction in this value to 0,14%, in line with a dip in the surplus figures from Rp 210.861.518.567 to Rp 150.549.716.468. Interestingly, while 2022 heralded a revival in surplus to Rp 173.197.960.037, the ROA staunchly clung to the previous year's figure of 0,14%. This evokes a vital takeaway: even though there was a considerable boost in the surplus, the escalation in the total fixed assets diluted the resultant ROA.

Figure 5 paints this financial story vividly. The juxtaposition of the surplus (in blue) against the backdrop of the towering fixed assets (in orange) crafts a tale of two interlinked yet occasionally

diverging financial indicators. While the surplus bars relay the oscillation of BLU's financial health, the fixed asset bars underline the institution's ambitious investment and growth strategy over these years.

BLU UIN SMH Banten's trajectory elucidates its strategic pivot in managing and investing in fixed assets, juxtaposed with its operational efficacy in generating surplus. Although the absolute surplus saw increments, the larger investments in fixed assets maintained the ROA at a conservative level. This hints at BLU's strategy of aggressively reinvesting while focusing on sustainable operational surplus generation.

Return on Equity (ROE) is a paramount indicator in assessing the efficacy of an institution employing stakeholders' equity to realize profits. BLU UIN SMH Banten's financial trajectory between 2020 and 2022, as elucidated in Table 9, offers an intricate tapestry of fiscal maneuvering and equity management that demands meticulous scrutiny.

Table 9. Equity Return Rasio.

Year	Surplus (deficit) LO	Equity	ROE	Score
2020	210.861.518.567	1.012.161.937.011	13,57	2
2021	150.549.716.468	1.161.140.716.706	15,82	2
2022	173.197.960.037	1.328.228.289.468	12,36	2

Processed Data, 2023.

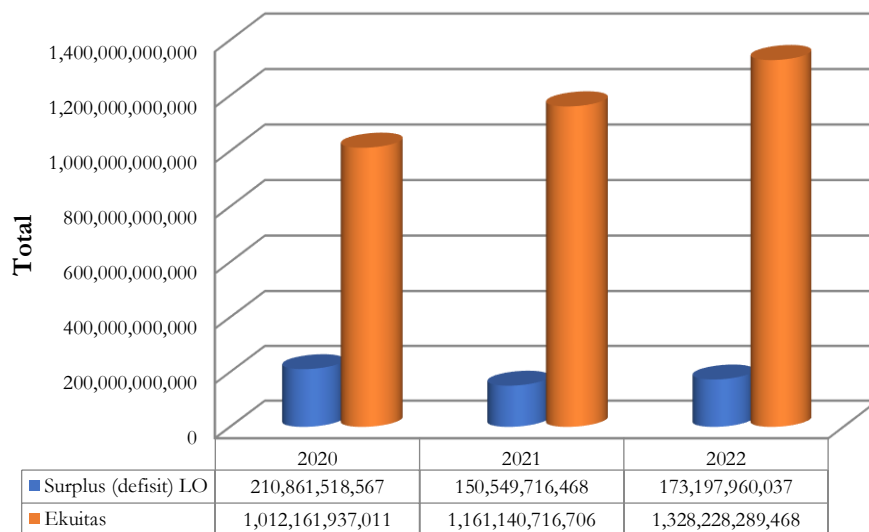|	2020	2021	2022
■ Surplus (defisit) LO	210,861,518,567	150,549,716,468	173,197,960,037
■ Ekuitas	1,012,161,937,011	1,161,140,716,706	1,328,228,289,468

Figure 6. UIN SMH Banten data to calculate ROE Year 2020 – 2022.
(Processed Data, 2023)

In 2020, BLU kicked off with an ROE of 13,57%, signaling that the institution reaped a 13,57% return for every equity unit. Remarkably, 2021 saw this figure ascend to 15,82%, despite a dip in the surplus from Rp 210.861.518.567 the preceding year to Rp 150.549.716.468. This amplification suggests that while there was a contraction in absolute profit, the institution potentially reduced its equity base or amplified its operational efficiency, thereby offering a superior return. However, 2022 unfurled a different tale. The ROE retracted to 12,36%, despite a revival in surplus figures to Rp 173.197.960.037. Delving deeper, one recognizes that the expansive growth in equity, soaring to Rp 1.328.228.289.468, has played a pivotal role in modulating the ROE. This posits an intriguing narrative of strategic expansion and equity investment by BLU, even when the surplus inflow showcased a positive trend.

Figure 6 visually enunciates this narrative. The orange bars (representing equity) burgeon consistently over the years, underpinning BLU's expansion and growth strategy, leveraging

stakeholder equity. The contrasting blue bars, depicting the surplus figures, portray an institution recovering from a dip yet treading cautiously in its financial decisions.

This oscillation in ROE, juxtaposed against the consistent equity growth, underlines BLU UIN SMH Banten's strategic pivot towards expansion, possibly through capital-intensive projects or infrastructure enhancements. It also highlights the imperative to balance equity augmentation and profit generation harmoniously to ensure an optimal ROE.

Inventory Turnover Ratio, a pivotal metric in supply chain management, quantifies the frequency at which an organization exhausts its inventory to cater to its sales demands. An insightful exploration of Table 10 and Figure 7 reveals the multifaceted dynamics BLU UIN SMH Banten maneuvered through in its inventory management endeavors from 2020 to 2022.

Table 10. Inventory Turnover Ratio.

Year	Total Inventory	BLU Total Revenue	Inventory Turnover	Score
2020	123.830.700	59.719.529.933	2,12	0,25
2021	583.579.390	52.083.522.500	4,09	0,5
2022	296.233.990	50.952.619.931	0,76	0

Source: Processed Data, 2023

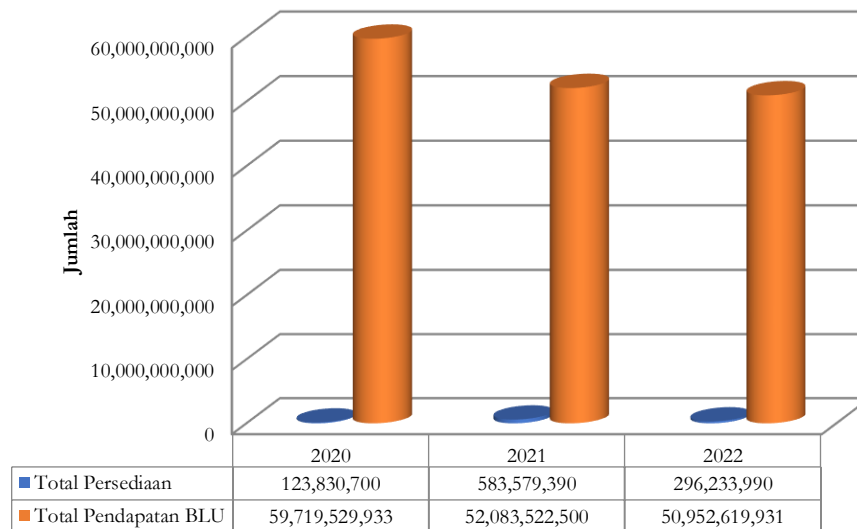|	2020	2021	2022
■ Total Persediaan	123,830,700	583,579,390	296,233,990
■ Total Pendapatan BLU	59,719,529,933	52,083,522,500	50,952,619,931

Figure 7. UIN SMH Banten Data to Calculate Inventory Turnover Ratio for 2020 – 2022.
(Source: Processed Data, 2023)

In 2020, BLU began with a relatively low inventory turnover of 2,12, signifying a more languid sales rate vis-à-vis its stockpile. This is further corroborated by the relatively modest inventory value of Rp 123.830.700 juxtaposed against a robust BLU total revenue of Rp 59.719.529.933. Such a landscape suggests either an overestimated demand or potential challenges in mobilizing inventory to sales. Transitioning to 2021, the landscape morphs dramatically. Inventory surges to a staggering Rp 583.579.390, a nearly five-fold increment. Simultaneously, the inventory turnover accelerates to 4,09. This rise, paradoxically juxtaposed against a slight dip in revenue to Rp 52.083.522.500, highlights a more aggressive sales strategy, likely complemented by promotions, discounts, or broader market penetrations. It is a vivid testament to BLU's nimbleness in adapting its sales strategies to align with the existing inventory volumes.

However, 2022 unveils a juxtaposition of these trajectories. While inventory values recede to Rp 296.233.990, signaling a more conservative procurement strategy, the inventory turnover decelerates sharply to 0,76. This sluggish turnover, even in the face of reduced inventory, perhaps

hints at external market challenges, shifts in consumer demands, or potential inefficiencies in the sales and distribution channels.

Figure 7 vividly embodies this analytical narrative. The juxtaposition of the towering orange bars (representing BLU revenue) against the fluctuating blue bars (indicative of total inventory) offers a visual saga of an institution grappling with the intricate dance of supply-demand alignment.

Analyzing the financial data from UIN SMH Banten, a revealing trend emerges regarding its operational efficiency and fiscal autonomy over three years, as detailed in Table 11 and Figure 8.

Table 11. POBO Ratio

Year	Operational Revenue	Operational Cost	POBO Ratio	Score
2020	313.146.048.667	102.338.199.812	3,06	0
2021	268.596.087.838	118.140.174.070	2,27	0
2022	323.727.608.991	150.625.498.954	2,15	0

Source: Processed Data, 2023

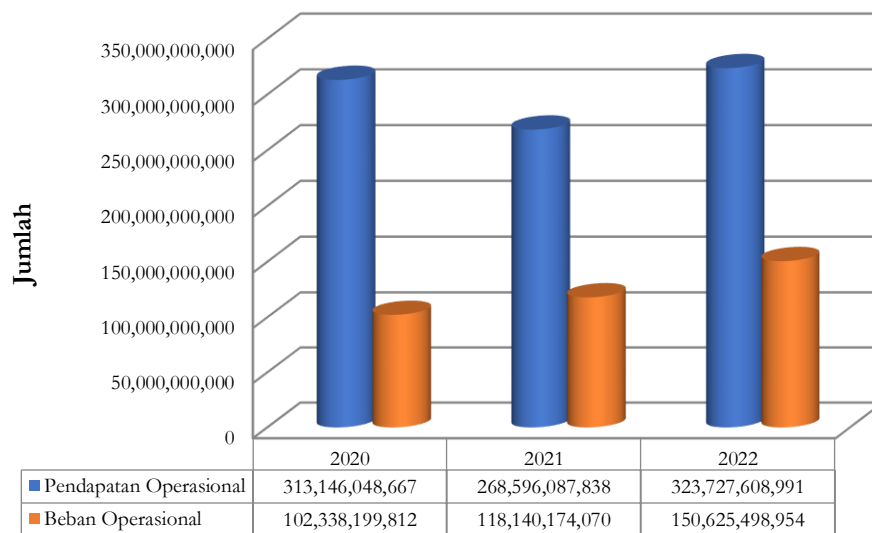|	2020	2021	2022
Pendapatan Operasional	313,146,048,667	268,596,087,838	323,727,608,991
Beban Operasional	102,338,199,812	118,140,174,070	150,625,498,954

Figure 8. UIN SMH Banten Data to Calculate Inventory Turnover Ratio for 2020 – 2022.
(Source: Processed Data, 2023)

In 2020, the institution exhibited a POBO Ratio of 3,06, signifying a moderate level of operational efficiency where the operational revenue was three times the operational cost. This suggests that the institution generated approximately three units of revenue for every cost incurred. However, it is essential to understand the underlying dynamics that drive these numbers. In 2021, the POBO Ratio witnessed a downturn, registering at 2,27. Despite this decline, what is intriguing is the decrease in operational revenue from Rp 313.146.048.667 in 2020 to Rp 268.596.087.838 in 2021. Such a shift in revenue, coupled with an increment in operational cost to Rp 118.140.174.070, indicates a potential contraction in operational activities or possibly an increase in competition, thereby affecting the revenue streams.

By 2022, the scenario slightly evolves. While the POBO Ratio continued its descent to 2,15, a deeper dive reveals that operational revenue and costs rose, clocking in at Rp 323.727.608.991 and Rp 150.625.498.954, respectively. Such a simultaneous increase in both metrics might hint at an expansion in operations, larger-scale projects, or possibly investments in infrastructure, all aiming for long-term benefits at the expense of short-term operational efficiency.

In all three years, the score remained constant at 0, suggesting that while UIN SMH Banten is generating revenue greater than its operational costs, there is substantial room for improvement in

maximizing efficiency. A critical assessment of these trends and underlying causative factors is imperative for institutions aiming for robust fiscal independence.

In conclusion, the data underscores the need for UIN SMH Banten to delve deeper into its operational strategies, continually adapt, and possibly innovate its offerings or operational procedures to enhance its financial autonomy in the forthcoming years. Such insights reflect past performance and, more crucially, as a roadmap for strategic planning and future growth.

Table 12 and Figure 9 provide an incisive glimpse into the fiscal dynamics of BLU UIN SMH Banten, specifically focusing on the PNBP (Non-Tax State Revenue) Ratio relative to Operational Costs over a three-year horizon.

Table 12. PNBP Ratio to Operational Costs

Year	PNBP Revenue	Operational Costs	PB Ratio	Score
2020	185.781.810	102.338.199.812	0,18	0
2021	279.721.183	118.140.174.070	0,24	0
2022	580.619.615	150.625.498.954	0,39	0

Source: Processed Data, 2023

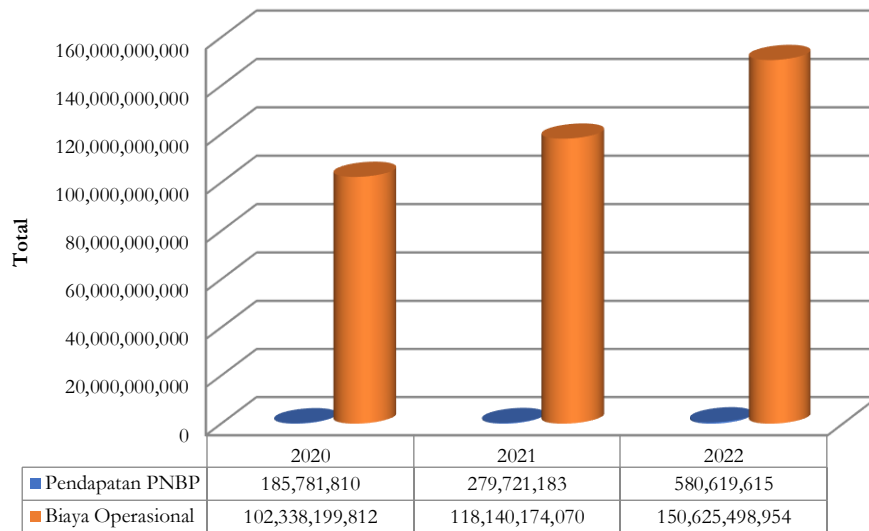|	2020	2021	2022
■ Pendapatan PNBP	185,781,810	279,721,183	580,619,615
■ Biaya Operasional	102,338,199,812	118,140,174,070	150,625,498,954

Figure 9. UIN SMH Banten Data for Calculating PNBP to Operational Cost Rasio in 2020 – 2022.
(Source: Processed Data, 2023)

In 2020, a modest PB Ratio of 0.18 emerged, painting a picture of a nascent or possibly restrained revenue collection mechanism in Non-Tax State Revenue. This ratio suggests that the institution was potentially in its early stages of optimizing its non-tax revenue streams or facing external challenges that limited its revenue generation. However, the landscape subtly shifts as we transition into 2021. The PB Ratio, while still modest, inched up to 0.24. This growth, although incremental, signals a proactive institutional response. Delving deeper, the catalyst behind this seems to be the growth in PNBP revenue, which witnessed a substantial increment from Rp 185,781,810 in 2020 to Rp 279,721,183 in 2021. This upward trajectory could result from strategic initiatives, enhanced public partnerships, or optimized revenue collection frameworks.

By 2022, the narrative takes a dramatic turn. The PB Ratio ascends sharply to 0.39, mirroring an almost meteoric rise in the PNBP revenue, soaring to an impressive Rp 580,619,615. Such a leap within a year indicates an optimized revenue mechanism and potentially hints at transformative institutional strategies or fortuitous market conditions, resulting in maximized non-tax revenue streams.

However, juxtaposing this progressive rise in the PB Ratio is the static score of 0 across all years. This constancy perhaps underscores a stringent evaluation metric or indicates areas of potential improvement the institution needs to address, even in the face of rising revenue.

To sum up, while the robust growth in PNBP revenue from 2020 to 2022 is commendable, it is imperative for BLU UIN SMH Banten to continuously introspect, recalibrate, and innovate its strategies, ensuring not just revenue growth but holistic fiscal sustainability and efficiency. The journey from these tables and figures is a chronicle of past performance and an inspiration for future trajectories in fiscal prudence.

The outcome of this study pertains to the financial ratios in alignment with the regulations of the BLU of UIN SMH Banten. Recapitulation of the scores achieved by UIN SMH Banten over the past three years is described in Table 13.

Table 13. Recapitulation of Financial Ratio Calculation Scores.

No	Descriptions	Year		
		2020	2021	2022
1	Cash Ratio	0,25	0,25	0,25
2	Current Ratio	2,5	2,5	2,5
3	Accounts Receivable Collection Period (PPP)	2	2	2
4	Fixed Assets Turnover (PAT)	0,25	0,25	0,25
5	Return on Assets (ROA)	0	0	0
6	Return on Equity (ROE)	2	2	2
7	Inventory Turnover	0,25	0,5	0
8	POBO Ratio	0	0	0
9	PNBP to Operational Costs Ratio	0	0	0
	Total	**7,25**	**7,5**	**7**

Source: Processed Data, 2023

In the dynamic landscape of financial performance, 2020 marked an interesting year for Satker BLU UIN SMH Banten. With an impressive financial ratio score of 7,25, the institution showcased resilience amidst various economic challenges. When juxtaposed against a total possible score indicator of 19, this score translates to an achievement of 38,16%. Notably, this percentage situates UIN SMH Banten comfortably within the B (medium) criterion. This range, specifically bracketed between 30 and 40 as defined in Table 1, reflects an institution that, while faced with external pressures, was able to maintain a commendable financial stance.

2021 brought nuances in the financial landscape, with Satker BLU UIN SMH Banten manifesting slight but noteworthy growth. Their financial ratio score climbed to 7,5, echoing the institution's commitment to continuous improvement. This growth marked their performance at 39,47%, ensuring their steadiness in the B (medium) category. This consistency speaks volumes about the institution's strategic approach, even as economic terrains shift and evolve. However, every journey has its ebbs and flows. In 2022, the institution experienced a marginal setback, with its score receding to 7, corresponding to 36,84%. While this does represent a decline, it is imperative to note that UIN SMH Banten still secured its spot within the B (medium) criterion. This resilience, denoted by their consistent positioning between the 30 and 40 range, underscores the institution's unwavering dedication to stability and growth. In retrospect, these three years shed light on UIN SMH Banten's ability to navigate financial complexities. The institution, bolstered by its strategy and vision, consistently demonstrated its commitment to maintaining a solid financial foundation, even amidst oscillating economic conditions.

To enhance the evaluation value of performance criteria based on the balance sheet and operational report of UIN SMH Banten, several steps can be taken. First, asset optimization: the balance sheet shows that the assets of UIN SMH Banten have been increasing annually. However, it is crucial

for UIN SMH Banten to ensure these assets are optimized for maximum revenue generation and to utilize underproductive or idle assets effectively. Second, cost management: even though there is a significant operational surplus, UIN SMH Banten should consistently monitor and efficiently manage its expenses. This can be achieved by reviewing routine costs and considering strategies like joint procurement or renegotiating contracts with suppliers for more favorable terms. Lastly, investing in technology can help UIN SMH Banten improve operational efficiency, reduce costs, and open up new revenue opportunities through innovative programs or services.

CONCLUSION

Upon a meticulous review and analysis of UIN SMH Banten's financial statements spanning the 2020-2022 period, several insights emerge that warrant reflection. Drawing guidance from the financial performance evaluation standards the Peraturan Dirjen Perbendaharaan set under the directive number PER-21/PB/2015, we leveraged a comprehensive framework comprising nine pivotal indicators to scrutinize the institution's fiscal efficacy. The narrative woven from this data tells a tale of perseverance and steadfastness. UIN SMH Banten, despite the multifaceted challenges and shifting economic landscapes, has consistently showcased a financial performance that can be categorized under the B (Medium) criterion. This categorization is more than just a label; it affirms the institution's ability to navigate its financial trajectory with a deft hand and keen foresight.

Moreover, the institution's placement within the specific standard interval of $30 < TS \leq 40$ adds another layer to this story. It emphasizes the university's commitment to maintaining a harmonious balance between strategic investments and fiscal responsibility, ensuring sustained growth and stability. In essence, the journey of UIN SMH Banten over these three years serves as a testament to its enduring dedication to financial excellence, poised gracefully within the realm of the 'Medium' criterion, radiating resilience and ambition. The actions that can be taken further to enhance the financial performance of UIN SMH Banten include optimizing assets, evaluating cost management, and investing in technology.

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