Public Value Creation in State-Owned Enterprises and Economic Recovery Post Covid-19: The Case of Bank Rakyat Indonesia

Ubaidillah Nugraha *
Faculty of Administrative Science, Universitas Indonesia

Amy Yayuk Sri Rahayu
Faculty of Administrative Science, Universitas Indonesia

Chandra Wijaya
Faculty of Administrative Science, Universitas Indonesia

ABSTRACT

State-Owned Enterprises (SOEs) have played a critical role in social and economic development in Indonesia (Mardjana, 1992). In addition to their profit motive, SOEs have delivered social benefits for public service, and their performance creates "business value" and "public value". One of the instrumental roles of SOEs is supporting the Micro, Small, and Medium Enterprises (MSMEs). Furthermore, MSMEs have proven to be a resilient sector during various crises, including the 1997 Asian financial crisis, as a pillar of economic recovery and growth, with almost 80 million people working as micro-entrepreneurs and contributing to more than 60% of GDP (Seibel and Ozaki, 1999). However, the Covid-19 pandemic has created a different crisis where MSMEs are one of the most affected. With more than 60 million MSMEs affected, their performance has significantly deteriorated by 30-90% due to social distancing policies. MSMEs' dependency on direct "face-to-face" transactions in traditional markets has further affected their performance, as less than 15% have exposure to digitalization. Due to this crisis, Indonesian MSMEs are forecasted to face a recession and significant challenges. To address this, the government is starting to reform significantly, including SOEs. The prioritization will be to balance business and public value creation in a more structured way, such as creating a hybrid between balance and public value scorecards for business strategy and performance measurement (Harvard Business Review, 2020). This research examines the role and challenge of SOEs in supporting economic recovery in Indonesia, specifically the empowerment of MSMEs. It is conducted through the utilization of the public value concept from the perspective of Strategic Management (Moore; 1995, 2013) as well as client, community, and society within the public value landscape (Meynhardt; 2012, 2019) using a Mix-Method research approach in Bank Rakyat Indonesia (BRI). The results showed that enterprise is increasingly valued by public contribution beyond economic performance or good governance. Furthermore, this research highlighted the significance of public value contribution during the post-pandemic situation. It also contributed to the novelty of Public Value research as the first Public Value Scorecard Assessment for SOEs in Indonesia.

Keywords: Public Policy, Public Value, State-Owned Enterprise (SOEs), Micro Small Medium Enterprise (MSMEs), Economic Recovery.

1.　　INTRODUCTION

The presence of State-Owned Enterprise (SOEs) has given nuances to the country's economic, social, and political development (Macias, 2009; Toninelly, 2000). SOEs are an important element of the state's economic intervention while simultaneously promoting entrepreneurship and the private sector as a form of capitalism, which operates in a coexisting relationship. Meanwhile, the size of the sector determines the level of direct government influence on the public sector. (Smith and Trebilcock, 2001). The history of SOEs can be traced back through five stages of evolution. These stages consist of 1) the Renaissance, 2) the World War, 3) the Post-World War, 4) the Modern, and 5) the Covid-19 Pandemic Era (Vernon, 1981; Toninelly, 2000; Macias, 2009)

Since the era of the Old Order (1945-1966), the New Order (1966-1998), to the Reformation (1998-present), SOEs have become an integral instrument in social and economic development (Mardjana, 1992). They have become the backbone for public infrastructure projects such as roads, ports, airports, telecommunication facilities, and post office services (Abeng, 2001). Between 1979-1988, SOEs' contribution to taxes reached 43% to 59%. In 2005, the proportion only reached 9% of the total number of corporations on the list, while ten years later (2014), the figure reached 24% (Pricewaterhouse, 2015). This aligns with the OECD (2015) research, where 22% of the largest companies are SEOs.
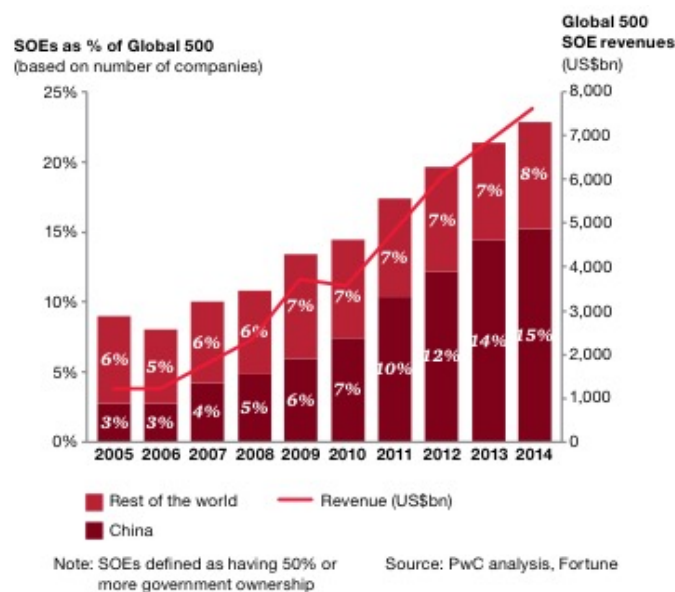

Figure 1 [1] *Share* SOEs to companies of Fortune 500

Source: Pricewaterhouse, 2014

The drastic increase in the role of SOEs in ten years was triggered by the development and size in other countries, specifically China National Petroleum, China Construction Bank, and China Mobile Communication. SEOs are not limited to China and can be found in

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[1]The Fortune 500 is a compilation of the world's largest companies in terms of assets. Pricewaterhouse Cooper, an international management consulting agency, makes the fortune 500 a reference for the development of SOE in its report "State-Owned Enterprises: Catalyst for Public value Creation? (2015)".

other parts of the world, including Europe, America, Asia, and the Middle East (Chritiansen: 2011, OECD: 2013, PWC: 2015, Milhaupt and Pargendler: 2017). The situation has more or less changed the regulatory landscape of the role of companies compared to countries in the global order. This can be shown in the increasing dominance of companies as an institution compared to the state's role in the current era.

However, the Covid-19 pandemic has significantly impacted the global economy, including Indonesia and companies such as SOEs. The condition has also been affected by the decline in its performance, where around 90% have experienced the impact of Covid-19 (Ministry of SOE, 2021). Under these conditions, the government functions as the "land of last resort" by taking steps for recovery. Therefore, SOEs are the main actor in the post-crisis recovery process by becoming the main driver of public wealth creation (Mazzucato, 2013). For MSMEs, containment and social distancing are the main problems because the interaction pattern is still face-to-face. Only 10-13% of MSMEs have been in contact with digitalization, and this causes a 30-90% decline in the current performance. Furthermore, public value can catalyze societal transformation and public services (Kinder and Stenval, 2021; Polanyi, 2012).

The problem of SOEs' contribution to creating public value is a complex, multidimensional problem involving various stakeholders and classified as a problematic situation that is "wicked" and "messy". Some obstacles outside the pandemic are the Capacity and Contribution of SOEs, the Gap in Creating Business and Public Value, State-Owned Banks, and limited support organizations for economic recovery.

Most existing research focused on improving business performance, assuming that a well-performing company will also provide opportunities for enhancing public services. The selection of the privatization option is still the focal point of previous research, as stated by Toto (2010), Irianto (2004), Yusroni (2007), and Astami & Neilson (2010). Public Value is still considered a difficult concept to define and measure (Wang, Xia, Wu: 2021). The concept contains many interesting and related topics, such as intrinsic, universal, subjective, ethical, and private values. Public Value has been seen as a big concept, "a big thing" (Talbott, 2009), a paradigm shift, "paradigmatic change" (O'flynn, 2007), and more than "Traditional Public Administration" and "New Public Management" (Bryson, 2014). However, without clarification, verification, and measurement of concept values, arguments related to Public Value will be trapped in normative jargon and rhetorical controversies. Guidance cannot be effectively provided for government and organizational policies related to public policies and human behavior (Moore, 2014; Bozeman and Johnson, 2015; Faulkner and Kaufman, 2017).

2.   RESEARCH QUESTION

This research raised questions about how the creation of Public Value can be implemented and measured in SOEs with scientifically justifiable methods.

3.   LITERATURE REVIEW

The main concept in answering research questions is "Public Value", defined within the context of Public Value Measurement. Various variations of the existing concept can be

used to measure Public Value Creation (Guinn & Rohrbaugh, 1983). The concept has been carried out by various parties with objectives, areas of implementation, and coherence with economic, management, and administrative concepts, which may differ, as seen in Table 1.

Meynhardth developed Public Value Scorecard concept as an analytical tool in this research with several considerations.

1. ***Novelty.*** Public Value Scorecard analyzes the Public's behavior using a psychological approach. This approach differs from other public value-related concepts, emphasizing organizational, management, economic, or strategic aspects. Meynhardt stated that "True Value" is created by directly appreciating the Public. "Value" results from a psychological evaluation of an object assessed by the subject personally and describes their relationship quality.

2. ***Completeness***. Public Value can be viewed from various perspectives, not just from the creators' standpoint. However, the most crucial aspect is the viewpoint of the receivers, who are the direct beneficiaries and holders of Public Value. Meynhardt emphasized the importance of perception, individual assessment, and fulfilling needs for evaluating human or public performance. Furthermore, the significance of measuring the performance of public managers was also stated.

3. **R**elevance. Public Value can be seen as relevant to the current conditions with the umbrella theory concept, namely Public Administration, but also has related theoretical relationships in other fields such as economics or management. In reality, it is also relevant to factual conditions where problems within the organization come from management and performance and the influence of externalities with a direct or indirect impact on the organization, such as environmental issues, community and women empowerment, ethical practices, or economic equity.

4. ***Application***. Public Value can be applied in various organizations and is not limited to government organizations. The creation can be achieved by organizations other than government organizations at the national and local levels.

5. ***Measurement.*** Public Value in Meynhardt's concept is not merely normative or rhetorical but can be measured using clearly and well-defined variables. Meanwhile, the parameters used can also be obtained by data directly or indirectly, and the measurements can be monitored simultaneously.

Table 1. Comparison of Public Value Creation Measurement Concepts

Concept	Public Value Account	Public Value Scorecard/Atlas	Creating Shared Value	Competing Values Framework	Public Management System	Public Value Measurement Framework	Public Sector Value Model	TMII	Management of Value
Author	M. Moore	Meynhardth	Michael Porter	R Quinn/J. Rohrbaugh	D. Gaggliardo/ Poddighe	The Work Foundation	G. Cole/M Partson		
Institution	Harvard University	St Gallen University	Harvard University				Accenture	Price Waterhouse	Office of Government Commerce
Country of Origin	USA	Germany/Swiss	USA	USA	Italy	The United Kingdom	USA/The United Kingdom	USA	The United Kingdom
Date of Elaboration	2003	2009	2011	1983	2002	2006	2006	2014	2010
Purpose	Measuring performance	Measuring performance, value creation, and satisfaction	Measuring Performance	Organizational analysis	Measurement and management of value creation	Understanding of delivery and measuring public Value	Measuring Performance	Measuring Performance	Measuring Performance
Area of Implementation	Non-Profit Organizations	All kinds of Organizations	Corporations	All kinds of organizations	Local Government	Public Agencies	Public Agencies	Corporations	All kinds of Organizations
Coherence with one of the main concepts	Public Value	Public Value	Value Analysis	Independent Approach	Public Value	Public Value	Value Analysis	Public Value	Value Analysis
Reference to economics, management, administration Concept	Strategic Management, Balance Scorecard	Public Management, Behavior Analysis	Value Chain Analysis	Parsonian Framework	Public Management control, strategic management	Policy Cycle	Functional Analysis	Strategic Management	Functional Analysis
Methodology Accuracy	General	Detailed	General	General	Detailed	Detailed	General	Detailed	Detailed
Operability	Average	High	Average	Average	High	High	High	High	High

Source: Cwicklicky (2016), Ubaidillah Nugraha (2022)

Public Value provides a comprehensive dimensional landscape including Moral-Ethical, Ulitiarian-Instrumental, Political-Social, and Hedonistic-Aesthetical. Each dimension in the landscape or universe public value has a fundamental question to be answered.

In the past decade, the concept has transcended from its origins in government and bureaucracy to becoming a driving force behind creating and developing businesses in the private sector. In the digital era, start-ups with a social mission to serve the Public or taking account the measurement of sustainability have proliferated, making this concept an important outcome of business development (Meynhardt: 2019, Mazzucato and Collins: 2019, Kurniawati and Kustulasari, 2020, Syahfi: 2023)

In this research, the components used to measure Public Value Scorecard (PVS) are GREAT (Governance, Resourcefulness, Economic Viability, Affiliated Position, and Total Satisfaction), as seen in Table 2. Each component is intended to answer crucial questions related to public services.

Table 2. Variable operationalization matrix in Public Value Scorecard (GREAT)

PVS	Description	Variable	Questions to be answered
G	Governance dan Ethics	Moral-Ethical	*Is it Descent?*
R	Resourcefulness	Utilitarian-Instrumental	*Is it Useful in task fullfilment of problem solution?*
E	Economic Viability	Utilitarian-Instrumental	*Is it economically viable?*
A	Affiliated Position	Political-Social	*Is it politically acceptable and creating social cohesion?*
T	Total Satisfaction	Hedonistic-Aesthetical	*Is it a positive experience and improving quality of life?*

4.   METHOD

This research used 'triangulation' or the mix-method, which combines qualitative and quantitative methods. The use of quantitative research method was essential for accurately capturing the perceptions and realities of respondents. Primary data were acquired through field research, such as surveys or in-depth interviews. One pertinent survey regarding Public Value referenced the Atlas survey, which Meynhardth has carried out in multiple countries.

According to Creswell (2009.3), qualitative research is expected to explore more problems related to various stakeholders. In addition, qualitative is considered more appropriate for exploring a problem, specifically with few references. Building theory with mixed-method research is considered to have benefits compared to using a method (Riccucci, 2010). According to Patton (2001.306), combining the two methods will increase validity because the strengths of one method can compensate for the weaknesses of the other. Creswell (2009, 203) emphasized that more insight can be obtained with qualitative and quantitative research because it provides a broader understanding of the problems.

This research examines, analyzes, and explores more problem situations in creating Public Value in SOEs. The stages of data collection include setting research boundaries, collecting information through unstructured or semi-structured observations and interviews, documentation, and visual materials, and establishing protocols for recording information (Cresswell, 2010: 266).

5.   RESULT AND DISCUSSION

The preliminary research was carried out by distributing questionnaires to find out the conditions for implementing public values in the institution that became the locus of research, namely Bank Rakyat Indonesia (BRI) distributing questionnaires in the form of polling to obtain information and an overview of the extent to which information was formed through knowledge, experience, and perceptions by the respondents.

The survey was conducted in July-August 2021, inviting 135 respondents from various backgrounds. Descriptively, 81 and 54 respondents at 60% and 40% were men and women, and regarding age, most of them were 45-49, amounting to 40 people at 29.6%. The next respondents were in the age range 40-44 and 34-39, each of which amounted to 20 people at 14.8%, while the other age was 12 for the age range of 17-24 at 8.9%, 16 people for age 25-29 at 11.9%, 16 people for age 30-34 at 11.9% and 11 people for age 50 at 8.1%. From the age profile, there is a balance of respondents between senior citizens (40 to over 50 years) and youth representation (17-39 years), representing 52.5% and 47.5%. This condition illustrates that this survey has the required representation as a general public survey because almost all ages, from generation X to millennials and generation Z have a balanced proportion.

From the occupational background, most respondents were private employees and public servants, representing 41 (30.4%) and 18 people (13.3%) of the total, respectively. Meanwhile, there were 14 students (10.14%), 14 lecturers (10.14%), 14 entrepreneurs (10.14%), 8 SOEs employees (5.9%), and 3 non-governmental organizations people (2.2%). Other professions, such as casual workers, housewives, consultants, politicians, and multilateral institution employees, represent 19.2% of all respondents.

Meanwhile, from the educational background, 59, 58, and 13 at 43.7%, 42.9%, and 9.6% people had master's, bachelor, and doctorate degrees. Only 2 people at 1.5% had a diploma as their last educational qualification, while 3 at 2.2% had completed senior high school. From these profiles, the respondents have a high educational background.

In terms of domicile, 62 people (45.9%) are located in Jakarta, 20 (14.8%) are on Java Island outside Jabodetabek, 15 (11.1%) live in Tangerang, 12 (8.9%) in Depok, 10 (7.4%) outside Java, 8 (5.9%) in Bekasi, 5 (3.7%) abroad, and 3 (2.2%) in Bogor.

Table 3. Public Value Scorecard Data Analysis

		Variable	Frequency					Mean
			1	2	3	4	5	
G	*Is it Decent?* (Moral-Ethical)							**3.81**
G1	Human Dignity		2 (0.7%)	9 (3.3%)	95 (35.2%)	96 (35.6%)	69 (25.6%)	3.83
G2	Integrity		10 (1.2%)	25 (3.1%)	278 (34.3%)	281 (34.7%)	215 (26.5%)	3.81
G3	Diversity		10 (1.5%)	16 (2.4%)	251 (37.2%)	219 (32.4%)	168 (24.9%)	3.77
G4	Secrecy		5 (1.9%)	9 (3.3%)	61 (22.6%)	100 (37%)	96 (35.6%)	3.84
R	*Is it Useful?* (Utilitarian-							**3.75**

	Variable	Frequency					Mean
		1	2	3	4	5	
	Instrumental)						
R1	Self-Initiative	3 (2.2%)	10 (3.7%)	78 (28.9%)	114 (42.2%)	65 (24.1%)	3.84
R2	Openness	6 (1.5%)	17 (4.2%)	144 (35.6%)	159 (39.3%)	79 (19.5%)	3.71
R3	Robustness	8 (1.5%)	35 (6.5%)	179 (33.1%)	190 (35.2%)	128 (23.7%)	3.74
R4	Sustainability	9 (2.2%)	11 (2.7%)	165 (40.7%)	130 (32.1%)	90 (22.2%)	3.69
E	*Is it economically viable?* **(Utilitarian-Instrumental)**						**3.87**
E1	Competitiveness	4 (1.5%)	24 (8.9%)	78 (29.3%)	99 (36.7%)	65 (24.1%)	3.73
E2	Economic Performance	7 (0.7%)	8 (0.8%)	281 (29.7%)	321 (34%)	328 (34.7%)	4.01
A	*Is it social and politically acceptable?* **(Political-Social)**						**3.84**
A1	Citizen Involvement	4 (1.5%)	8 (3.0%)	103 (38.1%)	100 (37.3%)	55 (20.4%)	3.72
A2	Equal Opportunity	3 (0.7%)	7 (1.7%)	125 (30.9%)	125 (30.9%)	124 (30.6%)	3.97
A3	Compromise	5 (1.2%)	8 (2.0%)	121 (29.9%)	142 (35.1%)	128 (30.6%)	3.94
A4	Social Innovation	6 (2.2%)	14 (5.2%)	85 (31.5%)	95 (35.2%)	68 (25.2%)	3.74
T	*Is it a positive Experience?* **(Hedonistic-Esthetical)**						**3.71**
T1	Service Quality	6 (1.5%)	20 (4.9%)	136 (33.6%)	151 (37.3%)	92 (22.7%)	3.75
T2	Reliability	5 (1.9%)	9 (2.2%)	60 (22.2%)	117 (43.3%)	79 (29.3%)	3.95
T3	Cultural Heritage	4 (1.5%)	6 (2.2%)	127 (47%)	80 (29.6%)	53 (19.6%)	3.64
T4	Supporter of Public Space	32 (3%)	60 (5.6%)	503 (46.6%)	309 (28.6%)	155 (14.4%)	3.50

PVS	Description	Variable	Average Rating
G	Governance dan Ethics	Moral-Ethical	**3.81 (76.2%)**
R	Resourcefulness	Utilitarian-Instrumental	**3.75 (75%)**
E	Economic Viability	Utilitarian-Instrumental	**3.87 (77.4 %)**
A	Affiliated Position	Political-Social	**3.84 (76.8%)**
T	Total Satisfaction	Hedonistic-Aesthetical	**3.71 (74.2%)**
Total			

Public Value Scorecard for BRI has yielded outstanding results, achieving 3.8, or 76% of the total maximum score possible from the survey. The public generally agrees that BRI has made strong contributions in various aspects of the creation, outperforming institutions in various countries whose data is available in publications and references. The utilitarian-instrumental aspect is the biggest contribution, with a dominant economic viability factor

score of 3.87 or 77.4%. This is followed by the political-social aspect, which scores 3.84 or 76.8%. Each aspect of total satisfaction, including the aesthetical-hedonistic aspect, has a score of 3.71 or 74.2%. Compared to the public value atlas survey conducted in 2019 for institutions in Germany and Switzerland, the rating of 76% is significantly higher than 63.5% and 70.5%. Some of the leading companies that were part of the survey have the following ratings: AXA (France) 70%, Samsung (Korea) 65%, and Google (US) 68.8%.

This measurement showed that BRI has provided significant benefits to the public, particularly in terms of economic benefits (R) and organizational management with high governance and ethics (G). BRI also places the general public at the center of its services, as seen in the Affiliated position (A) dimension. Even though the Resourcefulness (R) variable and the Total Satisfaction (T) dimension have high scores, they are not as strong as the other three dimensions. Overall, this measurement provided valuable input for BRI to improve its performance.

6.   CONCLUSION

The concept of Public Value from Meynhardt provided effective guidance for decision-makers. This is because it obtains direct input from the Public regarding values that are considered important. This concept is also in line with the current context in the business environment relating to a sustainable business development approach. It can be categorized as a new approach incorporating five main variables or Quantiple Bottomline (Profit, People, Planet, Governance, Behavior/Aesthetical) in assessing company performance. The concept provides a clear and comprehensive measurement of the perception of achieving public value creation or contribution to the common good in an organization through the calculation of Public Value Scorecard. The Covid-19 pandemic has posed a significant threat to organizations, including companies. However, BRI's focus on Public Value creation has proven to be an effective catalyst for recovery. BRI primarily serves MSMEs, which were heavily impacted by the pandemic through various assistance programs, restructuring efforts, and digital literacy initiatives. It also spearheaded the rescue of MSMEs and recorded business growth that outpaced other types of businesses.

7.   FUTURE RESEARCH

This research can serve as a foundation for creating measurable Public Value through scorecard measurement in various institutions that interact with the public and consumers, such as government agencies, companies, NGOs, and other organizations. These indicators can help gauge public satisfaction at the national level, informing corporate and state leadership.

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