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Financial Performance of a Regional Water Utility: The Role of Good Corporate Governance, Liquidity, and Operational Efficiency

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Abstract

This study aims to analyze the role of Good Corporate Governance (GCG), liquidity conditions, and operational efficiency in reflecting financial performance at the Ake Gaale Regional Water Supply Company in Ternate City. Regional State-Owned Enterprises (BUMDs) play a strategic role in providing public services while also being expected to maintain sustainable financial performance. However, various regional water supply companies still face challenges related to operational efficiency, financial management, and corporate governance. This study employs a qualitative descriptive approach using secondary data in the form of financial statements and corporate governance documents for the period 2019–2024. The data analysis techniques used include descriptive analysis, financial ratio analysis comprising the Current Ratio (CR), the Operating Expense to Operating Revenue Ratio (BOPO), and Return on Assets (ROA), as well as trend analysis. The results indicate that the implementation of GCG falls into the "highly reliable" category, with an index value ranging from 90% to 100%. The company's liquidity level is classified as very high, with a CR ranging from 361% to 766%; however, this condition is largely influenced by high accounts receivable. Operational efficiency, as measured by BOPO, shows fluctuating conditions, while financial performance, as measured by ROA, shows a downward trend after 2019. The findings of this study indicate that the implementation of strong governance and liquidity does not necessarily lead to improved financial performance if operational efficiency is not yet functioning optimally.

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Keywords: Good corporate governance, liquidity, operational efficiency, financial performance.

INTRODUCTION

Regionally Owned Enterprises (ROEs) are a key instrument in supporting regional economic development while providing public services to the community. The existence of ROEs serves not only as business entities expected to generate profits but also as providers of basic services oriented toward public interest (Mahmudi, 2016; Mardiasmo, 2018). One form of BUMD with a strategic role is the regional water utility company, which is responsible for providing sustainable clean water services to the community (Bastian, 2010). Various international studies indicate that government-owned enterprises play a significant role in delivering public services; however, they often face challenges related to governance, operational efficiency, and financial performance (World Bank, 2017)

Regional water supply companies often face various challenges in maintaining financial performance and service quality. Common issues include high operational costs, limited water distribution infrastructure, and weak financial management (Siahaan & Asandimitra, 2016). These conditions can lead to a decline in the company's financial performance, which may ultimately disrupt the sustainability of public services.

From a financial management perspective, a company's performance can be influenced by various factors, including the implementation of *Good Corporate Governance (GCG)*, liquidity conditions, and operational efficiency levels. *Good Corporate Governance* is a corporate governance system aimed at enhancing transparency, accountability, and the effectiveness of oversight over company management (OECD, 2015). Jensen and Meckling (1976), through agency theory, explain that conflicts of interest between owners and management can lead to agency problems that have the potential to reduce organizational performance. Therefore, the implementation of good corporate governance is one of the key mechanisms in enhancing the effectiveness of corporate management.

In addition to corporate governance, liquidity conditions are also a key indicator in assessing a company's ability to meet its short-term obligations. According to Kasmir (2019), liquidity reflects a company's ability to meet short-term financial obligations using its current assets. Companies with good liquidity levels tend to have stronger financial stability in conducting their operational activities.

Operational efficiency is also a critical factor in determining a company's performance. Farrell (1957) explains that technical efficiency indicates an organization's

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ability to maximize output using available inputs. In the context of regional water utilities, operational efficiency relates to a company's ability to control operational costs and optimally utilize resources to generate revenue.

Previous studies indicate that corporate governance, liquidity, and operational efficiency are closely linked to a company's financial performance. Research by Darmawati et al. (2005) and Bayunitri et al. (2024) demonstrates that the implementation of Good Corporate Governance has a positive impact on company performance by enhancing the effectiveness of oversight and management transparency. Hutasoit et al. (2024) found that liquidity and operational efficiency have a significant relationship with a company's financial performance. Operational efficiency has a significant impact on the financial performance of regional government-owned enterprises. High operational costs that are not offset by increased revenue can reduce a company's profitability (Siahaan and Asandimitra, 2016).

Many of these studies have been conducted on private-sector companies or companies listed on the stock market. However, research specifically examining local water utilities ( ) remains relatively limited. Furthermore, most previous studies have employed a quantitative approach using regression models, while studies with a descriptive approach emphasizing the analysis of governance conditions, liquidity, and the performance of local water utilities are still rare.

Given these conditions, there is a research gap indicating the need for a more in-depth study on the relationship between the implementation of corporate governance, liquidity conditions, operational efficiency, and financial performance in regional water supply companies. Therefore, this study was conducted to analyze how the implementation of Good Corporate Governance, liquidity conditions, and operational efficiency reflect financial performance at Perumda Air Minum Ake Gaale in Ternate City during the 2019–2024 period.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between company owners (principals) and management as the company's administrators (agents) who are empowered to manage the organization's resources (Jensen & Meckling, 1976). This relationship has the potential to give rise to conflicts of interest due to differences in objectives and information asymmetry between the two parties. In the context of regional enterprises, the local government acts as the principal representing the public interest, while the management

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of the regional enterprise serves as the agent managing the company. Therefore, the implementation of Good Corporate Governance is necessary as a monitoring mechanism to minimize agency conflicts and enhance corporate accountability and performance.

Technical Efficiency Theory

The technical efficiency theory explains an organization's ability to produce maximum output with a given level of inputs or to use the minimum level of inputs to produce a specific level of output (Farrell, 1957). In the context of corporate management, operational efficiency reflects a company's ability to manage resources optimally to generate revenue. Good operational efficiency indicates that a company is capable of controlling operational costs, thereby improving financial performance. In this study, operational efficiency is measured using the Operational Expense to Operating Revenue (BOPO) ratio, which indicates a company's ability to control operational costs to generate.

Good Corporate Governance

Good Corporate Governance is a system that governs the relationship between company management, shareholders, and other stakeholders to achieve corporate objectives in a transparent and accountable manner (OECD, 2015). The main principles of GCG according to the National Governance Policy Committee (KNKG, 2006) include transparency, accountability, responsibility, independence, and fairness. The implementation of good corporate governance can improve the quality of decision-making, strengthen oversight of management, and enhance stakeholders' trust in the company. Several studies indicate that companies with good governance tend to have better financial performance because corporate management is conducted in a more professional and transparent manner (Darmawati et al., 2005). Corporate governance plays a crucial role in enhancing the quality of management oversight and reducing conflicts of interest between owners and management (Shleifer & Vishny, 1997; Claessens & Yurtoglu, 2013).

Liquidity

Liquidity refers to a company's ability to meet its short-term obligations using its current assets (Brigham & Houston, 2014; Van Horne & Wachowicz, 2012). A high liquidity ratio indicates that the company possesses the financial capacity to maintain the stability of its operational . One of the indicators frequently used to measure liquidity is the Current Ratio (CR), which compares a company's current assets to its current liabilities. According to Kasmir (2019), the higher the Current Ratio, the greater the company's ability to meet

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its short-term obligations. However, an excessively high liquidity level may also indicate that the company has not optimally utilized its assets to generate profits.

Operational Efficiency

Operational efficiency refers to a company's ability to manage its resources effectively to generate revenue. In corporate financial analysis, operational efficiency is often measured using the Operating Expense to Operating Revenue Ratio (BOPO). The BOPO ratio illustrates the comparison between the operating expenses incurred by the company and the operating revenue generated. A low OIR indicates that the company is able to control operating costs efficiently, thereby increasing the company's profitability (Kasmir, 2019).

Financial Performance

Financial performance is an indicator used to assess a company's success in managing its resources. One of the ratios frequently used to measure financial performance is Return on Assets (ROA), which indicates a company's ability to generate profit from its total assets. ROA provides insight into the effectiveness of management in utilizing the company's assets to generate profits (Brigham & Houston, 2014). The higher the ROA value, the better the company's financial performance.

Theoretical Framework

Financial performance is a key indicator in assessing an organization's success in managing its resources, including in Regionally Owned Enterprises (, BUMD), which are not only profit-oriented but also focused on the sustainability of public services. This study employs Agency Theory to explain the relationship between the local government as the principal and company management as the agent in the management of corporate resources (Jensen & Meckling, 1976). The implementation of Good Corporate Governance is necessary to minimize conflicts of interest and enhance accountability in corporate management (KNKG, 2006; OECD, 2015). Furthermore, liquidity reflects a company's ability to meet short-term obligations, while operational efficiency relates to a company's ability to utilize resources optimally, as explained in the Theory of Technical Efficiency (Farrell, 1957). Based on this framework, this study analyzes the relationship between corporate governance, liquidity, and operational efficiency with financial performance measured using Return on Assets (ROA).

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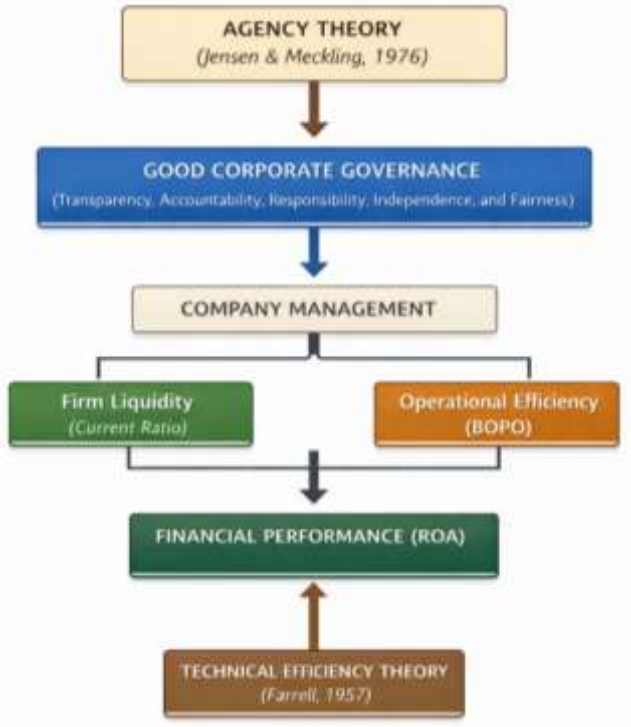


Figure 1: Research Theoretical Framework

RESEARCH METHOD

This study employs a qualitative descriptive approach to analyze the implementation of Good Corporate Governance, liquidity conditions, operational efficiency, and financial performance at Perumda Air Minum Ake Gaale in Ternate City during the 2019–2024 period. The data used in this study consists of secondary data obtained from the company's financial statements and corporate governance documents. Data collection was conducted through the documentation method by gathering annual financial reports and other supporting documents. The theoretical framework used in this study is Agency Theory to explain the relationship between the local government as the company's owner and management as the company's operator, as well as the theory of technical efficiency to explain the company's operational efficiency. Data analysis was conducted using descriptive analysis, employing *the Current Ratio* (CR) to measure liquidity, the Operating Expense to Operating Revenue Ratio (BOPO) to measure operational efficiency, and *Return on Assets* (ROA) to measure the company's financial performance. These

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indicators were then analyzed using trend analysis to examine the development of each indicator over the study period.

RESULTS

The research results indicate that the corporate governance, liquidity, operational efficiency, and financial performance of Perumda Air Minum Ake Gaale in Ternate City during the study period exhibited varying dynamics according to their respective characteristics.

Good Corporate Governance Performance

This study measured the level of implementation of Good Corporate Governance (GCG) at Perumda Air Minum Ake Gaale in Ternate City during the 2019–2024 period using an indicator-based index approach that encompasses the principles of transparency, accountability, responsibility, independence, and fairness. The assessment was conducted by assigning scores to each indicator based on the availability and completeness of supporting corporate governance documents ( ), after which the index value was calculated. This index value was then categorized according to *the Corporate Governance Perception Index* (CGPI) classification to determine the quality of corporate governance during each observation period. The following table and trend graph illustrate the measurement results:

Table 1. GCG Index Measurement Results

Year	GCG Index (%)	CGPI Category	Description
2019	90	Highly Trustworthy	Excellent and consistently documented implementation of GCG
2020	90	Highly Reliable	Governance is sound despite financial performance under pressure
2021	90	Highly Trustworthy	GCG implementation remains consistent despite the company incurring a slight loss
2022	100	Highly Trustworthy	All GCG indicators are fully met

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2023	100	Highly Trustworthy	GCG implementation is very strong and stable
2024	100	Highly Trustworthy	Consistency in governance is maintained

Source: Researcher's data analysis, 2026.

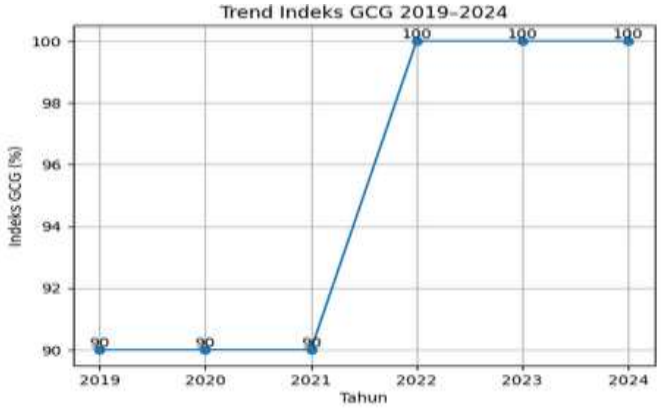


Figure 2. GCG Trends for the 2019–2024 Period

The results of the Good Corporate Governance (GCG) index measurement for Perumda Ake Gaale during the 2019–2024 period show a relatively stable trend with an upward trajectory . During the 2019–2021 period, the GCG index stood at 90%, indicating that the implementation of the principles of transparency, accountability, responsibility, independence, and fairness was proceeding well, although there were still some aspects that needed strengthening, particularly regarding the internal oversight system and management performance evaluation. During the 2022–2024 period, the GCG index value increased to 100%, indicating that all corporate governance indicators have been met, in line with the strengthening of the internal control system and the company's institutional transformation into a Perumda. However, this improvement in governance quality has not been fully accompanied by an improvement in the company's financial performance. From an agency theory perspective, the implementation of GCG serves as a monitoring mechanism to minimize conflicts of interest between the local government as the principal and company management as the agent (Jensen & Meckling, 1976). Nevertheless, in public utility companies such as public water utilities, financial performance is influenced not only by corporate governance but also by external factors such as service tariff policies, community economic conditions, and the company's operational efficiency. Therefore, even though corporate governance has been implemented very well, improving financial

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performance still requires support from more efficient operational management as well as external policies that support the company's sustainability.

Liquidity Conditions

Liquidity is a key indicator for assessing a company's ability to meet its short-term financial obligations. In this study, liquidity is measured using the Current Ratio (CR), which is the ratio of current assets to current liabilities. A higher CR value indicates a stronger ability of the company to meet its short-term obligations. The following table and trend graph present the measurement results:

Table 2. Liquidity Measurement Results (CR)

Year	Liquidity (CR in %)		
	Current Assets	Current Liabilities	Current Ratio (CR)
2019	26,082,811,156	4,134,404,590	631%
2020	28,332,919,788	3,769,365,716	752%
2021	31,314,991,398	4,087,789,710	766%
2022	32,213,954,411	7,470,719,566	431%
2023	32,128,685,255	7,430,544,735	432%
2024	31,346,654,999	8,695,316,404	361%

Source: Researcher's data analysis, 2026

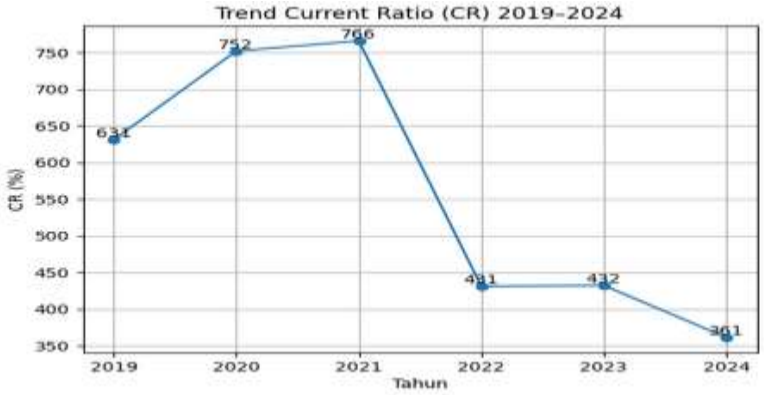


Figure 3. CR Trend for the 2019–2024 Period

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The measurement results indicate that the Current Ratio of Perumda Ake Gaale, Ternate City, during the 2019–2024 period fluctuated but remained at a very high level, ranging from approximately 361% to 766%. This high ratio indicates that the company possesses a very strong ability to meet its short-term obligations; however, this condition is largely influenced by the significant amount of accounts receivable within the current assets structure. During the 2020–2021 COVID-19 pandemic period, the Current Ratio of increased due to payment relaxation policies, which led to an increase in customer arrears and the accumulation of accounts receivable. After the pandemic, the Current Ratio began to decline and stabilized at a lower range as collection efforts intensified and payment policies normalized. Nevertheless, the ratio's still very high value indicates that a portion of the company's current assets has not yet been fully utilized productively. From the perspective of agency theory and technical efficiency, this situation highlights the importance of improving the effectiveness of accounts receivable management and optimizing the utilization of current assets so that the company's liquidity is not only high on paper but also effective in supporting the company's operational and financial performance. Furthermore, although the liquidity level is classified as very high, the majority of the company's current assets consist of accounts receivable. This condition indicates that high liquidity does not necessarily reflect a healthy cash flow situation.

Operational Efficiency

Operational efficiency is a key indicator for assessing a company's ability to effectively manage operational costs in generating revenue. In this study, operational efficiency is measured using the Operating Expense to Operating Revenue (BOPO) ratio. A lower BOPO value indicates that the company is more efficient in managing its operational costs. The following table and trend graph show the measurement results:

Table 3. Results of Operational Efficiency (BOPO) Measurements

Year	Operational Efficiency (BOPO)		
	Operating Expenses	Operating Revenue	BOPO
2019	9,597,788,629	58,067,650,251	85.41%
2020	59,941,415,692	57,483,460,755	104.28%

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2021	58,357,826,925	58,052,168,298	100.53%
2022	62,066,172,110	59,394,422,176	104.50%
2023	68,390,982,210	66,564,238,310	102.74%
2024	74,528,240,418	76,172,415,857	97.84%

Source: Researcher's data analysis, 2026

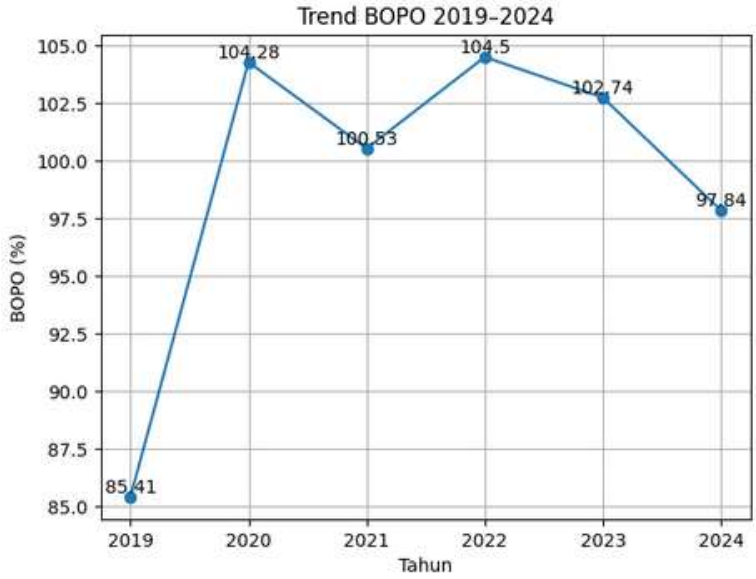


Figure 4. BOPO Trend for the 2019–2024 Period

The results of the BOPO ratio measurement for Perumda Ake Gaale during the 2019–2024 period indicate significant fluctuations in operational efficiency. In 2019, the company was in a relatively efficient state with a BOPO ratio of approximately 85.41%, generating a net profit; however, from 2020 to 2023, the BOPO ratio rose above 100% due to the impact of the COVID-19 pandemic, which reduced revenue while most operational costs remained fixed, resulting in operational inefficiencies and losses. Improvements in efficiency began to emerge in 2024 when the BOPO ratio decreased to approximately 97.84% alongside rising operating revenue and better cost control. From the perspective of technical efficiency theory, this indicates that the company has not yet fully optimized

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the use of operational resources to generate maximum revenue ( ), while from the perspective of agency theory, it reflects management's challenges in effectively controlling operational costs. Overall, these findings demonstrate that operational efficiency is a critical factor influencing the financial performance of regional water utilities.

Financial Performance

Financial performance is a key indicator for assessing a company's ability to manage its resources. In this study, the financial performance of Perumda Ake Gaale in Ternate City was measured using Return on Assets (ROA). The ROA ratio indicates the company's ability to utilize total assets to generate profit. The following table and trend graph show the measurement results:

Table 4. Financial Performance Measurement Results (ROA)

Year	Financial Performance		
	Net Profit	Total Assets	ROA %
2019	6,179,887,746	77,656,671,179	7.96%
2020	(2,850,234,442)	77,808,755,179	-3.66%
2021	(305,658,627)	78,030,827,563	-0.39%
2022	(2,646,800,454)	78,204,466,247	-3.38%
2023	(2,186,513,830)	76,262,669,314	-2.87%
2024	(2,705,887,576)	74,547,654,583	-3.63%

Source: Researcher's data analysis, 2026

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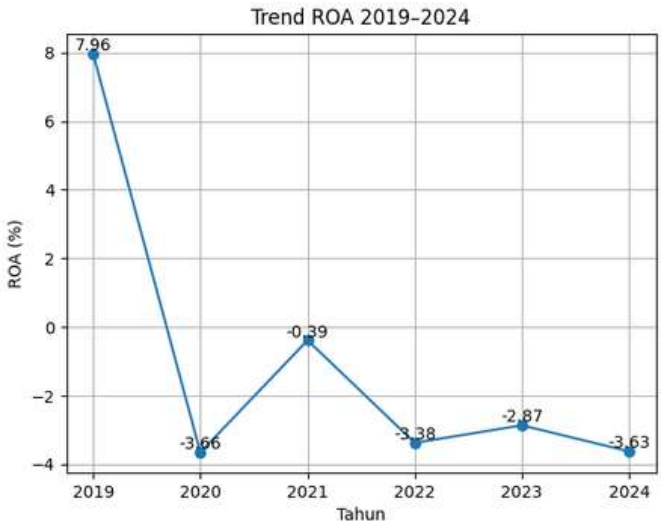


Figure 5. ROA Trend for the 2019–2024 Period

The results of the Return on Assets (ROA) measurement for Perumda Ake Gaale during the 2019–2024 period show significant fluctuations in financial performance. In 2019, the company was in relatively good financial condition with an ROA of approximately 7.96%; however, during the 2020–2024 period, the ROA turned negative due to revenue pressures and rising operational costs, particularly during the COVID-19 pandemic. Although improvements occurred in some years, the company still faced losses because the growth in operational costs outpaced the increase in revenue. From the perspective of agency theory and technical efficiency, this condition indicates that the company's asset utilization has not yet been fully optimized to generate profits. Overall, these findings suggest that the company's financial performance is influenced not only by the size of its assets and revenue but also by the effectiveness of asset management, operational efficiency, and the quality of corporate governance.

DISCUSSION

The research results indicate that the implementation of Good Corporate Governance (GCG) at Perumda Air Minum Ake Gaale in Ternate City falls into the "very good" category, with a high index score throughout the study period. This indicates that the principles of transparency, accountability, responsibility, independence, and fairness have been applied with a high degree of consistency. From an agency theory perspective, good corporate governance functions as a monitoring mechanism to minimize conflicts of

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interest between owners and company management (Jensen & Meckling, 1976). These findings align with the research by Darmawati et al. (2005) and Bayunitri et al. (2024), which showed that the implementation of corporate governance can improve the quality of management oversight. However, in this study, the implementation of good corporate governance has not yet been fully accompanied by an improvement in the company's financial performance. These results align with the research by Nguyen et al. (2020), which indicates that good corporate governance does not necessarily directly improve profitability. This contrasts with Hutasoit et al. (2024), who found that GCG has a positive impact on financial performance, suggesting that in public utility companies, operational factors play a more dominant role.

Liquidity conditions indicate that the company possesses a very high liquidity level, with a Current Ratio far exceeding the general standard. Theoretically, this indicates the company's ability to meet its short-term obligations (Brigham & Houston, 2014). However, the high liquidity ratio is largely influenced by the size of accounts receivable, and thus does not fully reflect a strong cash flow position. A similar finding was reported in the study by Siahaan and Asandimitra (2016), which stated that in regional water supply companies, high liquidity ratios are often influenced by the accumulation of accounts receivable.

Operational efficiency, as measured by the BOPO ratio, showed fluctuating conditions during the study period. A relatively high BOPO ratio indicates that the company's operating costs remain substantial compared to operating revenue. From the perspective of technical efficiency theory ( ), this condition indicates that the company has not yet been able to utilize resources optimally (Farrell, 1957). This finding aligns with the studies by Siahaan and Asandimitra (2016) as well as Fatimah and M (2019), which show that high operational costs can reduce the financial performance of regional companies.

Overall, the findings of this study indicate that although the company has good governance and high liquidity, operational efficiency remains a critical factor influencing the financial performance of local government-owned enterprises. The ability to manage accounts receivable also determines the company's financial performance. The COVID-19 pandemic created an external shock capable of exerting significant pressure on internal conditions, particularly on the company's financial performance.

CONCLUSION

This study indicates that the implementation of Good Corporate Governance at Perumda Air Minum Ake Gaale in Ternate City has been effective, and the company's liquidity level was very high during the study period. However, this high liquidity is largely

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influenced by the size of customer receivables, so it does not fully reflect optimal cash flow conditions. Operational efficiency, as measured by the BOPO ratio, shows fluctuating conditions and indicates that the company's operational costs remain relatively high. This situation impacts the company's financial performance, as measured by Return on Assets (ROA), which has tended to decline since 2019. The findings of this study indicate that although corporate governance and liquidity are in good condition, improving operational efficiency is a critical factor in enhancing the financial performance of regional water utilities.

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