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State Asset Utilization to Support Public Private Partnership Project in Indonesia: A State Asset Management Review

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ABSTRACT: Public-Private Partnership (PPP) is one of the government strategies to provide infrastructure to serve the community. In the implementation process, PPP has challenges in land acquisition. In response to this challenge, the utilization of State Assets (Barang Milik Negara/BMN) in the form of land and buildings offers a prospective solution. To utilize the State Asset efficiently in the PPP scheme, the information on the asset should be updated based on the State Asset Management and Information System. This paper aims to describe the role of State Assets in supporting Public Private Partnership (PPP) projects in terms of achieving project financial feasibility using a particular study case and how to update the State Asset Management System. The methodology used in this paper uses qualitative methods with literature studies, focus group discussions (FGD), and interviews, to determine the intended role of State Assets. This paper shows that the existing asset management system has accommodated efforts to utilize state assets to support the PPP project. While from the information system point of view, the basic framework of the information system has been formed, the current project needs to be further developed referring to the basic framework of the information system so that it can effectively and efficiently support efforts to utilize state assets in PPP projects.

Keywords: State Asset, Public Private Partnership, Infrastructure, Government Support

INTRODUCTION

The availability of quality infrastructure is a major prerequisite for supporting a country's economic growth rate. A study by (Andrews & Entwistle, 2015; Hardianti et al., 2020; Leland & Read, 2013) says that infrastructure, both commercial and social, has positive and significant impact to the economic growth in Indonesia. It supports the movement of the flow of goods and human resources so that create added value to the production process make costs more efficient and

eventually lead to lower costs of production. Thus, commodities will be competitive in a competitive market.Furthermore, a study by (Bel et al., 2013; Kaur & Kaur, 2018; Yukhymenko et al., 2022) concluded the dominant role of commercial infrastructure in supporting economic development of India, where the development of organized infrastructure quintupled the growth of economic during 15 years from 2000 to 2015. On the other hand, the classic problem of funding availability continues to reverberate in the government to finance infrastructure development over and over again. In Indonesia, the government has taken some policies to address this issue and continues to seek strategies to solve infrastructure development funding problems. Since 2005, the government has initiated and offered the private sector to participate in infrastructure development through a mechanism known as PPP (Public Private Partnership) (Surachman et al., 2020). Indeed, in the 1990s, there were certain infrastructure sectors such as toll roads and electricity that had involved the private sector in building toll roads and electricity infrastructure facilities, but in a smaller scope. Inviting private investment to play a role in infrastructure development are challenging task for the government. The profit maximization motive from the private sector must be met with the government's duty to provide service to society (non-profit-oriented). Therefore, the government introduces government support for PPP projects to attract the private, because such support can make the project economically feasible, financially viable, and company bankable to be able to receive funding from banks. Eventually, the project will bring sustainable returns to the private, while society will get qualified infrastructure service.

One of the important views of government support necessity is how to make the project financially feasible. The financial feasibility means private profits obtained from PPP projects are greater than the cost of capital and cost of debt that should be paid by private get the capital to finance the project (Osei–Kyei et al., 2022; Yescombe & Farquharson, 2018; Zhang et al., 2019). Indeed, it means that the private should compose a financial strategy to form the investment cost component as efficiently as possible. It is important because the income component of the project is limited by the public service element of an infrastructure, which prioritizes the ability of the community to pay infrastructure service rates (Sampaio & Sampaio, 2020). Usually, the tariff on infrastructure services is regulated by the government. To minimize the investment cost, the private at least have two options. First, by finding the cheaper cost of financing (Yescombe & Farquharson, 2018). It is possible because there are government guarantees that de-risking the project. Second, by minimizing the initial outlay of capital expenditure. Investment costs are dominated by construction and land acquisition costs. Therefore, in determining the location of land for infrastructure development, it is better to prioritize land with the status of state property (State Asset) as the location for infrastructure development.

In Indonesia, some studies have been highlighted that PPP in transportation sector, especially railway sector, to achieve project value for money it is affected by government policy intervention (Boyer et al., 2018; Purnomo et al., 2020; Shabani et al., 2021) . One of the policies is government support including project development facilities, viability gap fund, government guarantee and the support for land acquisition (Abdi Patu & Akhmadi, 2021; Adam et al., 2023). This consideration is also the main consideration to be discussed in the Soekarno Hatta-Halim Airport Train PPP project (SHIA Project) because the project not only requires 34 km of long rail line but also needs spacious land to be built for the construction of depots and other airport railway support facilities.

In addition, the required land must be located in the middle of the metropolitan city of Jakarta, which has the highest level of density and land utilization in the world. This is certainly a challenge that must be answered to realize this project. The land requirement does not only demand the spaciousness of the area but also needs to accommodate that the location must be able to support the technical concept of the Airport Train which requires a certain elevation and contour of the land. In addition, the location should support the concept of developing the Airport Train to support the commercial and financial aspects of the project by using TOD (Transit Oriented Development) surrounding land and quite attractive passenger/airport train ridership, all of which will be a source of income for the project (Ibraeva et al., 2020; KPMG, 2009)

Therefore, support from the government is urgently needed, so that the project packaging can attract private-sector investment, one of which is the government's contribution in providing land. By using state-asset land, land acquisition costs can be minimized to support the project's financial feasibility and also make the land acquisition process faster because it does not come into direct contact with community-owned land. In this context, the use of state asset land as government support in PPP projects has a dual role, namely as project support so that it is financially feasible and at the same time as a debottlenecking solution to land problems which are often the main problem in infrastructure development in Indonesia. Thus, it is appropriate that efforts to utilize state asset land as government support in this PPP project should be the government's top priority. To realize this, the management of state asset utilization needs to be made in detail based on statutory rules as a legal basis, then equipped with an integrated, comprehensive, and up-to-date state asset information system and database to support the decision-making process for state asset utilization.

State Asset Utilization Scheme to support Transportation PPP Project

Private railway investor cannot heavily depend on the farebox revenue to recover their investment and get the return on PPP Transportation project. Thus, an alternative approach that mostly includes government involvement should be taken to improve project performance (Rahman et al., 2018). One of the options is government introduces policy to support the land procurement and build hard infrastructure (Rahman et al., 2018; Read et al., 2020). The land and hard infrastructure provided and built by government are state asset. It means that government has to provide state asset to the support project financial feasibility. The government is very responsive in seeing and facilitating the potential use of State Assets for this PPP project. The first fundamental thing to do is to decide regarding the use of State Asset for this PPP Project by issuing Government Regulation No. 27/2014 concerning the Management of State/Regional Property and Ministry of Finance Decree No. 78/PMK.06/2014 concerning Procedures for Utilizing State Property. Within this regulatory regime, the Minister/Head of the Institution acts as the Property User who holds the authority to use State Assets and proposes the use of State Assets to the Property Manager. Meanwhile, the Minister of Finance acts as a Property Manager who is authorized and responsible for establishing policies and guidelines as well as managing State Assets, including approving proposals for the utilization of State Assets from Property Users.

Furthermore, Government Regulation No. 27/2014 states that in addition to the use of State Assets in the form of leasing and cooperation in utilization, State Assets can also be used for infrastructure development with the Cooperation in Infrastructure Provision (*Kerja Sama Penyediaan Infrastruktur*/KSPI) scheme. In this collaboration scheme, State/Regional Property, in the form of land, buildings, or other than land/buildings, both those that are still in use or no longer used by government agencies using State Assets can cooperate for infrastructure development. The term of cooperation in the provision of infrastructure can reach 50 years, so it fits the needs and characteristics of PPP infrastructure projects whose concessions last for quite a long time, up to an average of up to 50 years. The extension of the KSPI period is possible in the event of a government force majeure, such as the impact of government policies caused by economic, political, social, and security crises.

The mechanism for using the Infrastructure Provision Cooperation scheme starts with a proposal for the implementation of the KSPI from the Minister/Head of Institution acting as a Government Contracting Agency/GCA (including in his capacity as a State Asset User) to the Minister of Finance as the State Asset Manager.

Figure 1. Infrastructure Provision Cooperation Scheme (GCA as User of State Asset/Property). Source: Directorate General of State Assets, 2015

If the GCA is a Regional Head, State Owned Enterprises (BUMN), or Regional Owned Enterprises (BUMD), the proposed implementation of the KSPI shall be submitted by the Minister/Head of Institution having duties and functions in the field of infrastructure to be collaborated with, in the capacity of the Minister/Head of Institution concerned as the User of the State Asset. In the next process, if the proposal can be approved by the Minister of Finance as the State Asset Manager, a process of transferring the status of the use of State Assets will be carried out.

Figure 2. Infrastructure Provision Cooperation Scheme (PJPK is not a User of State Property)
Source: Directorate General of State Assets, 2015

During the period of cooperation in the provision of infrastructure, the business/private entity as the cooperation partner is prohibited from pledging, mortgaging, or transferring State/Regional Asset/Property which is the object of the contract of Cooperation in the Provision of Infrastructure; obligated to maintain the objects of the Cooperation in the Provision of Infrastructure and the goods resulting from the Cooperation in the Provision of Infrastructure; and can be charged with sharing excess profits as long as there is an excess of profits obtained from what is determined (claw back mechanism). All of the process should be synchronized between PPP project timeline and state asset utilization scheme so that both support the PPP project effectively. It should be properly addressed in the PPP Project Preparation (Abdi Patu & Akhmadi, 2021) because it has substantial risk that potentially hinder the project completion (Hizbaron et al., 2022).

State Asset Management Information System (State Property/State Asset)

Reliability of information regarding State Asset is a critical factor in the utilization/management of State Assets itself in a PPP project because generally, this PPP project is very detailed and comprehensive in its calculations. After all, it involves the participation of the private sector which has a profit orientation. To fulfil the need for the reliability of this information system, it is necessary to have a reliable information system. This information system can be interpreted as an integrated system that accepts input data and processing/processing instructions that will process the input data into output (Davis & Olson, 1985), while asset management is a series of systematic processes. and coordinated including planning, financing, procurement, management, and maintenance, to the optimal and sustainable elimination or improvement of an organizational resource to achieve organizational goals (Hastings, 2010). Thus, an asset management information system is a system in the form of manual or computerized procedures, which was built to assist the process of planning, financing, procurement, management, and maintenance up to the removal or repair of assets effectively and efficiently (Casady & Baxter, 2020; Hastings, 2015).

METHOD

This research tries to explore the utilization of State Assets to be used in public-private partnerships (PPP) in the public transportation sector using the interpretive approach to capture the corresponding contextual feature and complexity of the State Asset utilization on Public Private Partnership project with study case in railway sector. By using the interpretive approach, this study attempts to understand the necessity of State Asset utilization in the transportation PPP project by studying its natural context from the human actor's perspective (Walsham, 2006). Moreover, organizational and institutional frameworks are proposed to be used in this research to understand how existing regulations are formulated and justified as the solution to deal with the obstacles. Moreover, another qualitative approach will be employed in the research, using several methods such as documentary research and interviews. Qualitative data was collected from interviews with the relevant stakeholders such as the Public Private Partnership Unit, and the State Asset Management Directorate within the Ministry of Finance. In addition, the interviews were also conducted with officers from the Railway Directorate, the Ministry of Transportation and the Project Consultant from PT SMI.

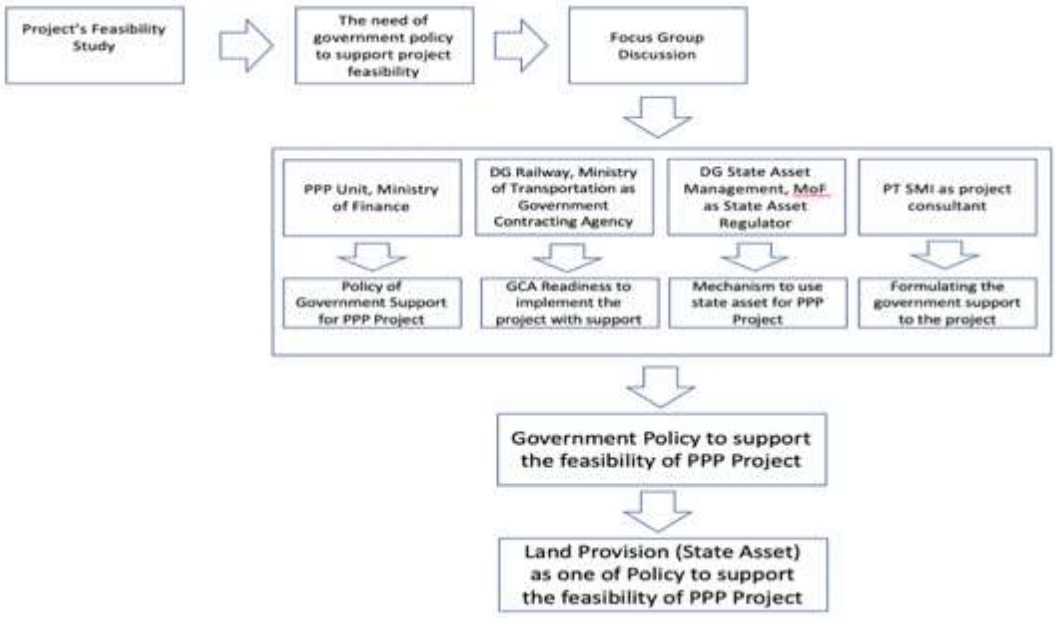

Figure 3. Research Systematic Concept Model.

Source: Author (Data Processed)

RESULT AND DISCUSSION

Project Feasibility Study

The SHIA is a public transportation infrastructure mega project. This airport train is designed to solve the transportation needs of the public to Soekarno Hatta Airport as an entry and exit country gate, not only for domestic passengers but also as a door that connects Indonesia with the international community. So far, the problem of transportation to and from Soekarno-Hatta Airport is very complicated, because airplane passengers cannot estimate the travel time to Soekarno-Hatta Airport, This is because the traffic situation at Soekarno-Hatta Airport is very unpredictable. Not infrequently, this makes passenger's valuable time wasted because they are stuck in traffic jams that seem to have no end. To answer this problem, a mode of transportation to and from the Airport is needed that is reliable in terms of time and service so that passengers of Airport flights can estimate the travel time both to the airport and vice versa from the airport to the city of Jakarta. The government answered this need by building the SHIA Airport Railway under the Public-Private Partnership scheme.

The SHIA Airport Railway was built along 34 km, passing 6 stations from Halim, Manggarai, Dukuh Atas, Tanah Abang, and Pluit to the Airport at a cost of around 1.95 billion USD excluding maintenance and operating costs which amount to around 4-5% per year of the project cost (SMI, 2013). The study of ridership user demand for SHIA Airport train passengers shows that the market share of this airport train is 25% of all passengers flights to and from Soetta Airport are equivalent to 35,600 passengers per day in 2020, with an affordable average fare of IDR 75,000 per passenger, resulting in a year of revenue of IDR 987.2 billion. By calculating these revenues and costs, and by assuming the internal rate of return obtained by investors is 15%, the project is not financially feasible, because the return from the project only covers one-third (33%) of the investment made by private business entities (SMI, 2013). In this context, government support is needed to realize this Airport Railroad project. This is in line with the characteristics of similar airport railway projects in other countries which require massive support from the government.

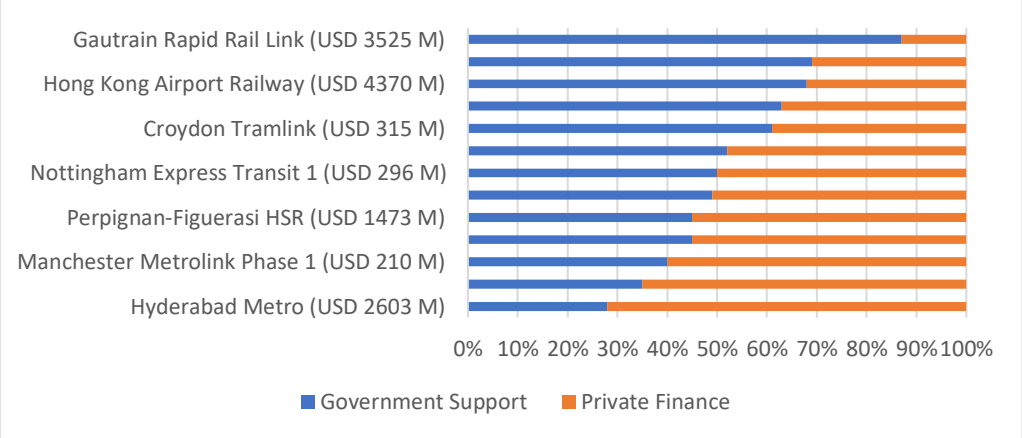

Figure 4. Government Contribution/Support to Airport Railroad Projects in Various Countries
Source: Soetta-Halim Airport Railway Pre-Feasibility Study, 2013.

Government Policy Option to Support Project Feasibility Study

Answering this problem, the government has several options to increase the level of project financial feasibility, which in general can be done in 2 ways, namely increasing project revenue (revenue) or reducing project costs (project cost). Efforts to increase revenue can be carried out, among others, by increasing passenger fares, maximizing the TOD (Transit Oriented Development) concept, including by bundling schemes between stations, offices, and commercial land, or by offering a non-bid portion scheme offered to relevant stakeholders who benefit with the existence of airport trains such as Airlines company, Airport company (Angkasa Pura), Toll road company (Jasamarga), Train company (PT KAI), Commercial property and office company, Carriage Manufacturers (*rolling stock*) such as Bombardier, General Electric, INKA, as well as Jakarta and Banten Provincial Governments. Meanwhile, efforts to reduce project costs can be carried out, among others, by optimizing the number of project costs, reducing the project service output (output specification) to a certain level of service, and using modality schemes that are oriented towards reducing project costs or providing project cash support that is called VGF (Viability Gap Fund) (Ministry of Finance Decree No 223/2012) or other forms of support, both financial and non-financial, regulated in laws and regulations (Presidential Regulation No 38/2015). With the option of cash feasibility support, the government can provide partial cash support for part of the SHIA Airport Railway PPP project construction, provided that it does not dominate or the maximum amount is 49.9% of the project construction value (Ministry of Finance Decree 223/2012), or valued at 975 million USD. However, seeing the need for nearly 70% of the difference in existing financial feasibility, the government needs to provide additional support, namely the provision of land for depots and commercial facility support according to the TOD concept.

Land (State Asset) Provision to Support Project Feasibility Study

Based on study, this land requirement can be met by using land owned by the Indonesian Air Force in the Halim Airport area, East Jakarta. It has been identified that the need for land for depots, stations, and commercial support facilities (TOD) at Halim is around 13 hectares and is available in the Halim area (SMI, 2013).

Figure 5. State Assets in the Halim Area for the Needs of the Soetta-Halim Airport Depot and Train Station Source: Pre-feasibility Study of Soetta-Halim Airport Railway, 2013

The Airport Train Pre-Feasibility Study further explained that by placing the depot and station in the Halim area, the user demand from passengers will increase by around 18%, coming from the hinterland of residents in the West Java region who wish to go to or return from Soekarno Hatta Airport. Thus, the selection of land in the Halim area will not only provide support from the aspect of reducing project costs because the land is a State Asset asset so land acquisition does not need to be carried out, but also support from the income aspect, because it will increase the number of passengers as users of the airport train itself. It is this double advantage that makes the proposed land use in the form of State Assets in the Halim area feasible for the government to realize in its efforts to build the SHIA Airport Railway.

Referring to Government Regulation No 27/2014 concerning the Management of State/Regional Property and Minister of Finance Decree No 164/2014 concerning Procedures for Utilizing State Property in the Context of the Provision of Infrastructure, in the context of the SHIA Airport Railway project, the state asset utilization model can be carried out through 3 schemes, namely Leasing, Cooperation of Utilization (*Kerjasama Pemanfaatan*/KSP), and Cooperation of Infrastructure Provision (*Kerjasama Penyediaan Infrastruktur*/KSPI). Leasing and KSP utilization schemes have implications for payment of contributions to the Government in the form of rental rates and annual fixed contributions as well as profit sharing for the KSP scheme, while for KSPI, the financial implications imposed by the government are in the form of a claw back scheme on the profits of private business entities if in the future it turns out that the performance project finances exceed the predicted profits expected at the time of project construction. Looking at the context of the need for an airport railway project that is not yet feasible financially, the use of the lease and KSP utilization scheme provides additional financial obligations to the investor. Thus, the State Asset Utilization scheme that is more appropriate to be applied in this airport railway project is the KSPI scheme, where the financial implications imposed on private investors will only exist if, in the future, the project turns out to earn excess profits than predicted. The KSPI implementation scheme in the Airport Railroad Project can be described as follows:

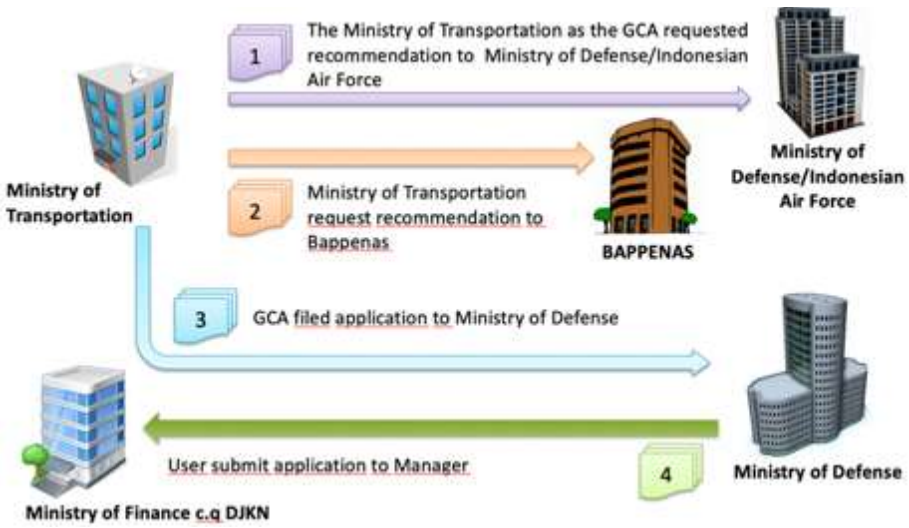

Figure 6. Scheme of State Asset Utilization Management in the Halim Area for the Soetta-Halim Airport Railway Project
Source: Director General of State Assets, Data processing

The Ministry of Transportation as the Government Contracting Agency of the PPP Project (GCA) submits a recommendation for the use of land State Assets in the Halim Area to Halim land State Asset Users, namely the Ministry of Defense cq the Indonesian Air Force (TNI AU) and Bappenas and then applies to the use of land State Assets in the Halim Area to State Asset Users, namely the Ministry of Defense cq TNI AU, by enclosing, among other things, data and information regarding the background of the KSPI application; State Asset proposed to be carried out by KSPI, including (type, value, quantity and location of State Asset); KSPI designation plan; KSPI period; and estimation of the amount of profit sharing (clawback); Cooperation Project proposal/pre-feasibility study; and information regarding the GCA who will be in charge of State Asset Utilization, including the basis for its determination/appointment. This data and information will then be considered by the Ministry of Defense cq TNI AU as the State Asset User and Bappenas as an element of the national development planner to decide on the proposal for the use of State Asset to the Ministry of Finance c.q. Directorate General of State Assets Management (DJKN) as the State Asset Manager. The Property Manager will then carry out administrative research and form the KSPI Team, which will conduct a review of the State Asset that is proposed to become the KSPI object; and conduct a study of the amount of state revenue from KSPI (clawback). The State Asset Manager then issues KSPI approval if the KSPI application is considered appropriate, considering the results of the KSPI team's task implementation.

Land (State Asset) Utilization Mechanism

Speaking in the context of state asset management in Indonesia, the development of a state asset management information system has been initiated by the Government through the Ministry of Finance c.q the Directorate General of State Assets Management by building a SIMAN (State Asset Management Information System). SIMAN is an application used to support the process of managing State Property (State Asset), which includes planning, use, utilization, maintenance, administration, write-off, and transfer of internet-based state assets that can be accessed in two directions by both the State Asset Manager (Ministry of Finance) and State Asset Users (Technical Ministries/Institutions) (Direktorat Jenderal Kekayaan Negara, 2014). This system is the government's answer to the problem of state asset management which has so far been manual, and partial, and needs to be integrated immediately, has not been prepared according to scientific principles, even though almost all state assets can be identified (Berlianto, 2014). Overall, this system is intended to build a standardized state asset management information system, both for State Asset Managers and State Asset Users, build a centralized asset database by granting access authorization to each user according to their authority, build an automated system for planning submission processes, use, maintenance, utilization, transfer, destruction, and write-off of assets so that State Asset management becomes more accurate, fast, efficient and digitally documented, builds an online and real-time monitoring system that can be accessed by State Asset Managers and State Asset Users, builds a system that can facilitate and speed up presentation information regarding the management of State Asset accurately and up to date, as well as increasing the effectiveness, efficiency, and optimization of State Asset Management (Direktorat Jenderal Kekayaan Negara, 2015). With this system, it is hoped that planning and requesting planning for State Asset needs by State Asset Users until approval by the State Asset Manager can be automated, and the administration of State Asset that is indicated to be idle can be more optimal, which will

ultimately increase the effectiveness and efficiency of State Asset utilization. SIMAN is an information system that does not stand alone but is built from the development of the SIMAK State Asset database (Management Information System and Accounting for State Owned Assets) whose scope includes recording State Assets, acquiring State Assets, transferring State Assets, and deleting State Asset. SIMAN then builds a feature to complement SIMAK State Asset data with asset attributes to support State Asset management, such as the identity of State Assets, history of State Asset management, history of State Asset maintenance, history of State Asset appraisal, history of State Asset users, history of State Asset mutations, location of GPS positions, photos, and digital document.

No	Item	SIMAK BMN (State Assets)	SIMAN
1	Application and Database	Desktop based and Local Database	Desktop based and Centralized Database Via Internet
2	User	4 Users	4 Users and 3 Managers
3	Asset Data	Recording Acquisition, Mutation, and Disposal	Recording Acquisition, Mutation, Disposal of Asset with Asset History, Picture, Asset Documentation for Asset Management
4	Main Function	State Asset Governance to Support Government Financial Statement	Support Asset Management based on Government Regulation No 27/2014

Figure 7. Differences between the State Asset Accounting and Management Information System (SIMAK STATE ASSET) and the State Asset Management Information System (SIMAN)
Source: Directorate General of State Assets, 2014.

The mechanism for establishing the SIMAN database comes from data resulting from reconciliation at the Work Unit level between the KPKNL and UAKPB during the 2013 State Asset Semester II reconciliation to form the initial SIMAN data, then proceed with updating data from SIMAN State Asset to SIMAN which is done at any time.

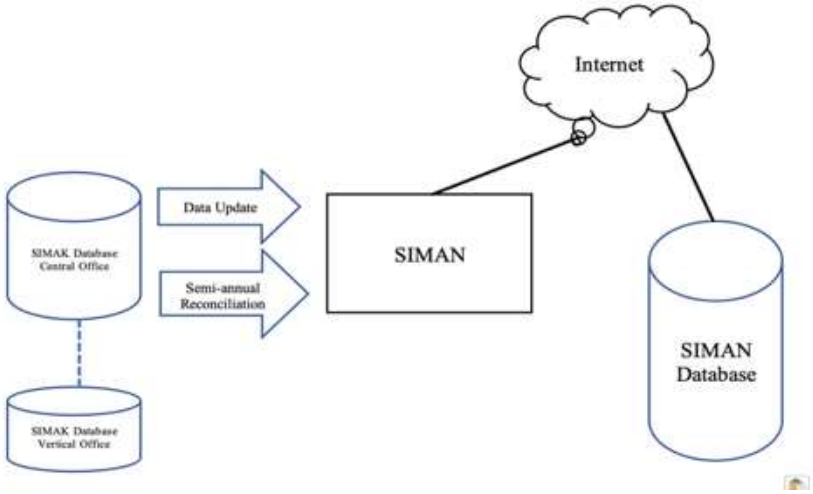

Figure 8. Translation of the State Asset Accounting and Management Information System database (SIMAK State Assets) to the State Asset Management Information System (SIMAN) Source: Directorate General of State Assets, 2014.

SIMAN features at the State Asset User level consist of 6 (six) main features including Asset Master, SK Recording, Data Updating, State Asset Needs Planning, State Asset Management, and State Sharia Securities (SBSN) as well as 4 (four) additional features including Asset Tracking, Inventory, Monitoring and Dashboard.

Figure 9. SIMAN Interface Display Source: SIMAN Manual Book UAKPB-DJKN Level, 2015

Figure 10. Interface Display (Interface) SIMAN Module Source: SIMAN Manual Book UAKPB-DJKN Level, 2015

The features that have been implemented in 2015 are Asset Master, SK Recording, Updating Data and State Assets Needs Planning 2. SIMAN features include:

Feature	Detail Information
State Assets Needs Planning	• Users, to plan the needs for the procurement and maintenance of State Assets • Manager, to analyze and approve State Assets needs planning proposals
Application for the Use, Utilization, Transfer and Deletion of BMN	• State Assets Users, to arrange applications. • Item Manager, to receive, analyze and approve/reject the application. • Monitoring the application process.
Master Assets	• Represents asset data sourced from SIMAK BMN data. SIMAN has prepared a feature to complement SIMAK BMN data with asset attributes in order to support the management of State Property, such as: asset identity, management history, maintenance history, appraisal history, user history, mutation history, GPS position location, photos and digital documents.
Asset Monitoring	• User, to print asset reports • Manager, to print asset reports
Asset Tracking	• Searches for locations, values, etc • BMN analysis
Administration of BMN which becomes the Underlying Asset of State Sharia Securities	• Record Ministry of Finance Letter (KMK) and mark State Assets that has become SBSN Underlying Asset • Administration of the Nominative List of Assets

Asset Update	• Users, to update SIMAN data sourced from SIMAK transactions and can be used as a tool for carrying out State Assets Reconciliation at the Ministerial and Regional levels independently. • Managers, can be used as an analytical tool and provide approval for BMN Reconciliation at the Ministerial and Regional levels.
Inventory	• Print Inventory Worksheets • Print the State Assets inventory report
Supervision and Control	• Users, to record follow-up decisions issued by Managers and print Monitoring reports. • Manager, to monitor the follow-up to the decision letter issued by the Manager and print the Monitoring report.
Idle Asset Administration (Manager)	• Administration of BMN indicated Idle. • Idle Asset Administration. • Generation of Idle Asset Reports.

Table 1. SIMAN Module Features
Source: Directorate General of State Assets, 2014.

The Role of the State Asset Management Information System on the SHIA Airport Railway Project is explained as follows In the context of the implementation of the Airport Railway project, the role of the State Asset Management Information System that is reliable and up to date is very important in the State Asset land utilization plan in the Halim area as government support for the SHIA Airport Railway Project. The process of assessing assets up to the proposal for applying for the use, utilization, and transfer of State Assets should be carried out using a computerized system so that it is efficient in the bureaucratic process and saves time from submitting proposals to approval. The valuation of the State Asset that will be utilized in the KSPI scheme needs to be known to determine the amount of government support provided in the Airport Train PPP Project. This is necessary because basically, the support that the government provides to the PPP Project must be appropriate and intended, not excessive or lacking from the needs of existing PPP projects.

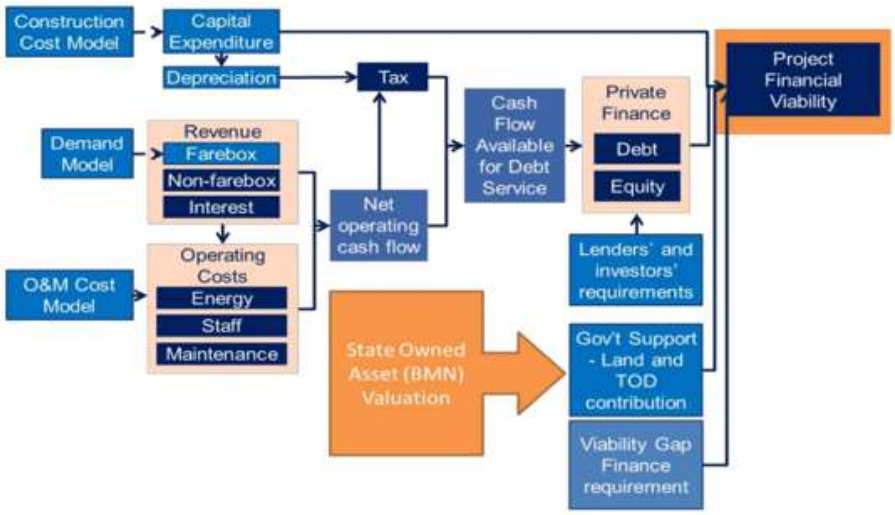

Figure 11. State Asset Assessment Scheme as Government Support in Determining the Financial Feasibility of the SHIA Airport Railway Project
Source: Soetta-Halim Airport Railway Pre-feasibility Study, 2013. Data processed

Apart from matters relating to the valuation of the State Asset, the role of a very important information system in the process of discussing and developing the SHIA Airport Railway PPP Project is the computerized process of filing from the State Asset User to the State Asset Manager, as the manual process is shown in Figure 5. This process is currently still going through a manual bureaucratic process by submitting tiered letters to the Property Manager, namely in this case the Minister of Finance. The entire submission process will certainly be more efficient and effective if it is through a computerized information system. The speed of processing time for the State Asset utilization permit is very important in the success of the tender for the SHIA Airport Railway PPP project because the Project tender schedule will depend heavily on the completion time of this permit. This project tender schedule needs to be maintained precisely because the longer it takes to prepare a project tender, the more financial and cost assumptions that have been prepared will be worn out. So it would be very unfortunate if the project auction schedule was delayed because the State Asset Utilization permit needed in the implementation of the SHIA Airport Railway Project was not clear when it would be completed and the permit issued. In the post-auction context, this State Asset Management Information System also has a role as a tool in supervising and controlling State Assets that are cooperated with. This includes the case, if it turns out that during its implementation, the Airport Railroad Project receives excess profits than originally predicted, so for this excess profit, the Government has the right to ask for some (clawback) of the profits as Non-Tax State Revenue, which is deposited to the State Treasury. Currently, the pilot information system application that already exists has not answered the needs of the Airport Railroad Project, because it has just been introduced and implemented by the Government. However, this pilot application is a valuable capital for the development of a state asset management information system in the future, so that it can assist State Asset governance concerning the need to use State Asset for infrastructure development, especially those using PPP schemes.

CONCLUSION

PPP project, especially in railway sector, needs direct government support to the be able to achieve project feasibility. One of the options is providing land (state asset) to be a part of infrastructure railway depot. The opportunities to use the land as state assets in the PPP contract provides significant contribution to support project implementation, especially in terms of providing land for infrastructure development sites. Benefits obtained from the utilization of State Asset is minimizing project investment costs, because there are no land acquisition costs, but are only required to pay rent or profit sharing if the profits obtained exceed what was agreed upon. In addition, by having land (state asset) provided by government to be part of infrastructure railway depot, it reduces the investment initial outlay of the private significantly. Hence, the project financial feasibility is achieved. In the context of the SHIA Airport Railway Project, the concept of utilizing State Assets is very helpful in achieving the project's financial feasibility, so that it can attract the private sector to invest. It is expected that the use of State Assets can be a solution to the problem of land acquisition for the construction of infrastructure projects. This is because the State Asset land acquisition mechanism is simpler than acquiring community-owned land which is more complex. It is possible because in the state asset management system, the need for the use and utilization of State Assets for infrastructure development has been regulated in Government Regulation No. 27/2014 concerning the Management of State/Regional Property and Ministry of Finance Decree No. 78/PMK.06/2014 concerning Procedures for Utilizing State Property. Meanwhile, in terms of the State Asset Management Information System, the Government, in this case the Ministry of Finance c.q. DJKN has pioneered the development of a reliable, up-to-date, and integrated State Asset Management Information System to become a tool in facilitating state asset management governance.

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