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CONTRIBUTION OF STATE-OWNED ENTERPRISES TO NATIONAL ECONOMIC DEVELOPMENT: A LITERATURE REVIEW STUDY ON SYNERGY, REGULATION AND STRATEGIC ROLE AMID GLOBAL COMPETITION

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Abstract

This study examines the contribution of State-Owned Enterprises (SOEs) to Indonesia's national economic development, focusing on synergies between stakeholders, regulations, and the strategic role of SOEs in facing increasingly fierce global competition. Through a literature review approach, the study analyses relevant literature, policy documents, and regulations to understand how SOEs function as agents of development as well as competitive business actors. The results of the study confirm that synergy between SOEs, the private sector, and the government is essential in strengthening inclusive and sustainable economic development. In addition, regulatory reforms that improve the governance and administration of SOEs are key to increasing international competitiveness without neglecting their social function. In conclusion, with adaptive regulatory support and solid synergy, SOEs can continue to be a reliable engine of national development while effectively facing global challenges.

Keywords: State-Owned Enterprises, National Economic Development, Synergy, Regulation, Strategic Role, Global Competition.

Introduction

SOEs (State-Owned Enterprises) are one of the main pillars that play a strategic role in Indonesia's national economic development. The existence of SOEs has strong roots in Indonesian history since the early days of independence, when the government took over strategic assets previously controlled by colonial powers in an effort to strengthen the nation's economic sovereignty. Nationalisation and the establishment of SOEs became an important foundation in maintaining the management of natural resources and public services, which became the main foundation for sustainable economic development in Indonesia.

The long history of SOEs in Indonesia reflects the nation's journey in facing national economic and political dynamics as well as global challenges. In the early days of independence from 1945 to 1960, SOEs functioned as instruments of the state in managing vital sectors such as energy, banking, and transportation, which were taken over from foreign powers. The establishment of Perusahaan Gas Negara (PGN) and Perusahaan Listrik Negara (PLN) during that period is an example of how SOEs were empowered to manage strategic sectors nationally for the benefit of the people (Ansari, 2019) .

The Old Order period marked a more aggressive era of nationalisation with the takeover of foreign companies, especially those owned by the Dutch, in order to strengthen Indonesia's economic sovereignty. This policy gave rise to new SOEs tasked with managing various important sectors such as banking, mining, and transportation. SOEs during this period were expected to be the main actors in industrial development and supporters of state revenue(Thohir, 2025) . However, the governance of SOEs at that time still faced various obstacles related to efficiency and professionalism.

During the New Order era, the role of SOEs was further strengthened as the main driver of national infrastructure development. The government used SOEs to finance and implement large-scale projects, including in the energy, construction, and banking sectors. Pertamina, PT Wijaya Karya, and Bank Mandiri are examples of SOEs that expanded and modernised in support of national development. However, on the other hand, this period was also known for various problems such as inefficiency, heavy bureaucracy, and corruption that damaged the performance of SOEs(Pranowo, 2023) .

Following the 1998 Asian financial crisis, the government began restructuring SOEs through major reforms aimed at enhancing transparency, efficiency, and competitiveness. A privatisation programme was implemented by bringing several SOEs to the capital market to improve governance and invite private participation. The Ministry of SOEs was established as a supervisory and steering body to support this transformation so that SOEs could carry out their social and business functions more optimally and professionally (Wijaya, 2023) .

SOEs in the context of economic development have a unique dual function, namely as business actors and as the embodiment of the state's role in ensuring the availability of strategic public services. SOEs have a mandate not only to seek profits but also to make a significant contribution to meeting the basic needs of the community and managing natural resources for the greatest prosperity of the people (Firmansyah, 2024) . Furthermore, SOEs serve as a crucial instrument in stabilising the national economy, particularly in addressing market fluctuations and crisis conditions. With their capacity and government support, SOEs are able to intervene in the market to maintain the availability of supplies and stabilise the prices of strategic goods and services. This makes SOEs key actors in maintaining the country's macroeconomic stability, especially in the food, energy and financial sectors (Lestari & Prasetyo, 2023) .

Synergy between SOEs, private businesses, and the government is an important aspect in strengthening the contribution of SOEs to economic development. This synergy aims to optimise the resources and capacity of both sectors to achieve greater efficiency, innovation, and competitiveness. In the context of global competition, this synergy serves as a strategic foundation for strengthening the position of SOEs in the international arena and ensuring national economic sustainability (Sari, 2022) .

Regulations are the primary factor shaping and guiding the role of SOEs. A number of laws, such as the SOE Law, the Limited Liability Company Law, and various government policies, provide a legal framework that regulates the governance, functions, and responsibilities of SOEs. These regulations also play a role in overcoming the ambiguity between social and business functions, improving transparency, and increasing the accountability of SOEs as state-owned economic entities(Faturahman, 2021) .

However, the applicable regulations also pose challenges for SOEs, particularly in relation to bureaucracy, overlapping functions, and operational flexibility in facing increasingly fierce global competition. Therefore, continuous policy reform is needed to improve the professionalism and competitiveness of SOEs without neglecting their social functions and strategic roles.

In the era of globalisation and economic liberalisation, SOEs face intense competitive pressure from multinational companies and other domestic businesses. Strategic adjustments, increased efficiency, and innovation are key for SOEs to survive and thrive amid global competition. Synergy and appropriate regulations are the main determinants for SOEs to contribute maximally to national economic development(, 2021) .

This study aims to examine in depth the contribution of SOEs to national economic development through a literature review focusing on the aspects of synergy, regulation, and the strategic role of SOEs.

Research Method

The research method used in this study is a literature review (library research), which is a qualitative method that relies on the collection, analysis, and synthesis of data from various relevant literature, such as books, scientific journals, articles, official documents, and electronic sources related to the contribution of state-owned enterprises (SOEs) to national economic development. Through this approach, the research focuses on theoretical studies, regulations, the concept of synergy, and the strategic role of SOEs that have been discussed and published in previous studies and policy documents(Setiyo & Waluyo, 2025) . The data obtained is then analysed in a systematic, critical, and objective manner to draw conclusions and provide a comprehensive overview of the research phenomenon. This method allows the study to understand the historical, legal, and practical context of the role of SOEs in national and global economic dynamics without the need to collect primary data in the field, making it relevant and effective for studies aimed at building a solid conceptual and analytical framework based on credible and up-to-date literature reviews (Eliyah & Aslan, 2025) .

Results and Discussion

Synergy and the Strategic Role of SOEs in National Economic Development

Synergy between state-owned enterprises (SOEs) and the private sector and government is the key to strengthening inclusive and sustainable national economic development. As state-owned business entities, SOEs have significant capacity to carry out strategic projects that have a direct impact on the people's economy and national development(Silviani, 2020) . This synergistic collaboration enables the utilisation of each party's competitive advantages—the extensive experience and assets of SOEs combined with the flexibility and innovation of the private sector—to build a strong economic ecosystem capable of facing global and local challenges (Santoso, 2024) .

The strategic role of SOEs encompasses not only being business actors that drive economic growth through large investments in strategic sectors, but also being development agents that serve to meet public needs and maintain macroeconomic stability. History has proven that SOEs have always been the government's main instrument in implementing vital infrastructure projects such as energy, transportation, telecommunications, and other strategic industries. This confirms the position of SOEs as the irreplaceable backbone of national development (Nainggolan, 2020) .

In the context of economic recovery after the Covid-19 pandemic, the role of SOEs has become increasingly significant. Through synergies with the government and the private sector, SOEs have been able to mitigate the impact of the crisis, maintain economic stability, and accelerate recovery. Various credit distribution programmes for MSMEs, infrastructure development, and the provision of optimal public services are part of the tangible contributions of SOEs that have a broad impact on society and the national economy (Ambarita, 2024b) .

One concrete example of SOE synergy is collaboration in national infrastructure development, which has resulted in improved connectivity between regions in Indonesia. SOEs play a central role in the development of toll roads, ports, airports, and electricity networks, which not only accelerate the distribution of goods and services but also open up broader economic access for remote areas and create new economic opportunities for local communities (Mangun, 2022) .

This synergy also strengthens the empowerment of SMEs and small communities through the People's Business Credit (KUR) programme and the Mekaar programme run by SOEs. These programmes not only provide easier access to financing for MSME players but also increase the productivity and welfare of low-income communities. The role of SOEs as a source of inclusive financing is one of the key strategies in strengthening the people's economic base, which contributes to sustainable growth (Firdaus, 2023) .

From a macro perspective, SOEs act as stabilisers of the national economy through their intervention in the provision of strategic goods and services as well as public services. With government support, SOEs can carry out their function of maintaining the supply of energy, food, and other basic necessities at affordable prices. This stabilising function is crucial for maintaining economic resilience and protecting the public from the impact of global market volatility (Ambarita, 2024a) .

The increasingly professional and transparent management and governance of SOEs are important factors in enhancing the effectiveness of synergies. The government's reform and restructuring of SOEs has encouraged improved performance, efficiency, and accountability. This enables SOEs to play a more optimal role as agents of development and competitive business players in the national and international markets (Ansari, 2017) . One of the main challenges of SOE synergy is ensuring effective collaboration between various stakeholders, given the complexity of the broad and diverse roles of SOEs. Therefore, strong coordination mechanisms and supportive policies are needed so that synergy can run smoothly and provide optimal results in supporting national development. In addition, the role of SOEs in accelerating technological innovation and digital adaptation is also a strategic aspect that is no less important. SOEs that are capable of innovating and applying the latest technology will increase the competitiveness of their products and services, expand their markets, and open up new business opportunities in line with global economic developments and the needs of modern society (Ariffin, 2023) .

The synergy between SOEs and universities and research institutions also strengthens the strategic role of SOEs in creating innovation and developing human resources. This collaboration helps create sustainable technological solutions, improve the quality of human resources, and transfer knowledge that supports innovation-based economic development and high competitiveness. The contribution of SOEs is also evident in the development of the energy sector, particularly renewable energy, which supports the national green development and sustainability agenda(Sedyowidodo, 2024) . The role of SOEs in accelerating energy transition and sustainable natural resource management is an integral part of efforts to address climate change while ensuring sufficient energy availability for long-term economic growth (Gustyana & Trikartika, 2021) .

The synergy and strategic role of SOEs not only have an impact on the economy, but also on social aspects by strengthening equitable development and social inclusiveness. SOEs have an obligation to carry out social and environmental responsibilities as part of their contribution to society, including corporate social responsibility (CSR) programmes that focus on community empowerment and local capacity building(Rusastra, 2020) .

In the face of global competition, SOEs must continue to improve their operational flexibility and efficiency through consolidated synergies, good risk management, and adaptive development policies. The competitiveness of SOEs in the international market is also influenced by their ability to collaborate across sectors and countries in the form of strategic partnerships and product and service innovation. Policy and regulatory reforms are the main foundation for the continued improvement of SOE synergies and strategic roles. The government needs to provide a conducive legal framework and encourage increased professionalism, transparency, and accountability so that SOEs can contribute maximally without losing their social function and national development role(, 2023) .

Overall, the synergy and strategic role of SOEs are an important foundation in Indonesia's economic system, capable of driving quality growth, equitable community welfare, and national economic resilience. Collaboration between SOEs, the private sector, and the government is increasingly needed to face complex challenges in the era of globalisation and ensure sustainable and inclusive national development.

Regulations and Policies in Supporting the Contribution of SOEs Amid Global Competition

Regulations and policies governing State-Owned Enterprises (SOEs) play a crucial role in supporting the contribution of SOEs to national economic development amid increasingly fierce global competition. Law No. 19 of 2003 on SOEs is one of the main legal frameworks governing the governance, supervision, and strategic functions of SOEs as the engine of national development and economic actors that must be competitive in the global market. However, the complexity of global challenges requires these regulations to be continuously updated to remain relevant and adaptive(Harefa, 2022b) .

The ongoing discussion of the revision of the SOE Law in the House of Representatives and the government is an important strategic step in responding to the need to transform SOEs into entities that are more efficient, transparent, and capable of innovation. The latest regulations are designed not only to strengthen the role of SOEs in national development, but also to increase competitiveness in the global arena through institutional restructuring, supervision, and improved risk management mechanisms (Utami, 2023) .

The SOE governance reform policy emphasises the principle of good corporate governance, which requires SOEs to adopt professional management, transparency, and high accountability in their operations. This principle aims to improve the overall performance of SOEs while minimising the potential for corruption and inefficiency, which have been major challenges. With better governance, SOEs are expected to be more responsive to global market demands (Wibowo, 2024) .

One of the important institutional changes in the new regulation is the transformation of the Ministry of SOEs into the SOE Regulatory Agency (BP BUMN), which is oriented as a regulator and supervisor, while the Investment Management Agency (BPI) Danantara is focused as a motor for investment and business expansion. This "dual engine system" model clarifies functions and improves the efficiency of SOE management so that it can adapt quickly to changes in the global business environment (Nainggolan, 2021) .

The new regulation also grants the SOE Board the authority to approve restructuring, mergers, and acquisitions proposed by BPI Danantara, thereby accelerating the process of SOE improvement and consolidation. This policy aims to create a group of SOEs with large business capacities and scales that can compete in the international market while supporting national development in various strategic sectors(Harefa, 2022a) . In addition to institutional aspects, the regulations also contain provisions regarding performance standards and objective indicators such as dividends, holding efficiency, and quality of public services that must be met by SOEs. These standards aim to ensure that SOEs are not only profit-oriented but also carry out their social responsibilities and inclusive economic development in accordance with the mandate of the State (Hidayat, 2024) .

In the context of global competition, regulations encourage SOEs to enhance innovation, adopt digital technology, and improve the quality of human resources. Government policies emphasise the importance of investing in research and development, as well as strategic partnerships with educational institutions and technology institutions to build sustainable competitiveness. Bureaucratic reform is one of the main strategies supported by the latest policies, including streamlining licensing processes and simplifying the organisational structure of SOEs (Nugroho, 2022) . This aims to improve the responsiveness and managerial capabilities of SOEs so that they are more agile in facing the rapidly changing dynamics of business and global competition. In addition, the regulation governs the management of state assets in SOEs to be more transparent and accountable. Through this policy, the government seeks to avoid excessive exploitation of state assets and ensure that their management supports sustainability and long-term added value(Miftahuddin, 2023) .

In the area of supervision, the regulation provides space for the Supreme Audit Agency (BPK) to conduct limited audits and ensure that SOE management complies with applicable financial and legal standards. This strict supervision is a form of state accountability to the public while maintaining the integrity and trustworthiness of SOEs (Ansari, 2019) .

The SOE Law also stipulates that SOEs must continue to perform their social and public welfare functions, especially in sectors related to basic community needs. This regulation emphasises that state control is non-negotiable and that SOEs must always adhere to the principles of the welfare state as stipulated in Article 33 of the 1945 Constitution. In facing increasingly competitive global market competition, supportive regulations need to provide flexibility for SOEs to innovate products and expand their business quickly(Thohir, 2025) . This policy enables SOEs to become world-class global players while optimising their strategic role domestically. The policy of integrating the SOE supply chain with domestic industry is another focus of regulations to strengthen the national business ecosystem. This collaboration not only enhances the efficiency and competitiveness of SOEs but also drives the growth of the small and medium-sized industrial sector, expanding the inclusive and sustainable national economic base(Pranowo, 2023) .

The government also emphasises that regulations must accommodate the challenges of the digital economy and rapid technological change. With policies that support digital transformation, SOEs can leverage technological advances to improve services and operational efficiency while responding to the increasingly digital global market (Wijaya, 2023) .

Finally, continuously refined regulations and policies demonstrate the state's commitment to making SOEs entities that are not only accountable to the state but also capable of adapting and competing at the global level (Firmansyah, 2024) . With a strong regulatory foundation, Indonesian SOEs can become the main driver of competitive and sustainable national economic growth.

Conclusion

SOEs play a central role as the main pillar of Indonesia's national economic development. In addition to acting as business entities that generate revenue and foreign exchange for the state, SOEs also function as development agents that provide strategic public services and promote equitable welfare for the community. Strong synergy between SOEs, the government, and the private sector is an important factor in responding to complex national development challenges and strengthening economic competitiveness at the global level.

Regulations and policies governing SOEs greatly determine the effectiveness of their contributions. Improvements in governance, transparency, and professionalism through regulatory reforms have opened up space for SOEs to be more flexible and adaptive in facing global competition. Policies that strengthen synergy between SOEs and with other industry players, while supporting innovation and digital transformation, enable SOEs to become competitive entities while continuing to optimally carry out their social and national development functions.

Overall, the contribution of SOEs to national economic development is not only measured in economic terms, but also in terms of their role in supporting national resilience, equitable development, and inclusive economic sustainability. With solid synergy and regulations that are responsive to global changes, SOEs will continue to be a strategic and sustainable driving force for Indonesia's development, while facing increasingly dynamic global competition.

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