

THE ROLE OF STATE-OWNED ENTERPRISES AS DEVELOPMENT AGENTS IN PROMOTING SUSTAINABLE ECONOMIC GROWTH: A LITERATURE REVIEW OF GOVERNMENT POLICY, OPERATIONAL EFFICIENCY, AND THE CHALLENGES OF GLOBALISATION

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Abstract

This study examines the role of State-Owned Enterprises (SOEs) as development agents in promoting sustainable economic growth in Indonesia. The literature review focuses on analysing government policies that shape the operational framework of SOEs, operational efficiency as a key factor in improving performance, and the challenges faced in a dynamic and competitive era of globalisation. The results of the study indicate that synergy between supportive policies, internal efficiency, and adaptation to global pressures is crucial to the success of SOEs in carrying out their strategic functions. The transformation of SOEs towards professional and sustainable governance will strengthen their contribution to creating inclusive, equitable, and environmentally friendly economic growth. Policy recommendations are suggested to balance the socio-economic role of SOEs while enhancing global competitiveness through innovation and good governance.

Keywords: SOEs, development agents, sustainable economic growth, government policy, operational efficiency, globalisation, governance, innovation, inclusive development.

Introduction

Sustainable economic development is a fundamental goal of every country in achieving inclusive and long-term community welfare. In the context of Indonesia, economic development is not only oriented towards Gross Domestic Product (GDP) growth, but also emphasises aspects of equity, social justice, and environmental sustainability. To achieve a balance between these three pillars—economic, social, and environmental—the active role of various sectors is required, including the role of State-Owned Enterprises (SOEs) as the main instrument of the state in carrying out economic and social functions simultaneously (Hadi, 2019). SOEs are not merely business entities that pursue profit, but also play a strategic role in equitable development between regions, the provision of public services, and the strengthening of the national economic foundation (Suryanto, 2019).

The role of SOEs as agents of development is increasingly important amid increasingly complex global challenges. Economic globalisation has opened up new opportunities and risks for the national economy. On the one hand, trade liberalisation and international capital flows have created wider access to investment and technology; on the other hand, global market dynamics have forced SOEs to compete more efficiently and transparently (Sari & Iskandar, 2020) . In this context, the function of SOEs can no longer be carried out with the old bureaucratic paradigm, but must adapt to the demands of professionalism, *good corporate governance*, and continuous innovation in order to remain relevant and highly competitive (D .

Government involvement through policies that support the transformation of SOEs is an important element in ensuring that their strategic role remains effective. The government has a responsibility to balance the role of SOEs as economic actors and instruments of public policy. Through restructuring, consolidation, and selective privatisation policies, the government seeks to create SOEs that are more efficient, accountable, and internationally competitive. On the other hand, these policies must maintain the social function of SOEs in serving the basic needs of the community and supporting long-term national infrastructure and industrial development (Cox & Birch, 2016) .

Apart from policy aspects, operational efficiency is a key factor in determining the ability of SOEs to contribute to sustainable economic growth. Many SOEs in Indonesia face significant efficiency pressures due to complex organisational structures, suboptimal financial management, and resistance to digital innovation. Operational management reforms are necessary to ensure that each SOE can allocate resources productively, reduce waste, and improve financial and social performance. This increase in efficiency will strengthen the position of SOEs as the main drivers of resilient national economic growth (Nugroho & Fitriani, 2019) . Meanwhile, national economic sustainability is not only measured by short-term growth, but also by a country's ability to withstand global economic pressures and multidimensional crises. The COVID-19 pandemic, geopolitical turmoil, and global energy transition have demonstrated the importance of SOEs in maintaining economic stability and ensuring the sustainability of public services. SOEs in the energy, transportation, and health sectors, for example, play a vital role in ensuring national resilience in strategic areas. . Thus, strengthening SOEs is not only an economic issue but also a strategic issue directly related to state sovereignty.

From a sustainable development perspective, SOEs have social and environmental responsibilities that are as significant as their economic responsibilities. The implementation of *Environmental, Social, and Governance* (ESG) principles in SOE operations is an important step in the transformation towards ethical and sustainable development. This includes reducing carbon emissions, energy efficiency, social responsibility towards the surrounding community, and increasing the transparency of

sustainability performance reports. The integration of sustainability aspects into SOE business strategies will create long-term value while strengthening the social legitimacy of SOEs in the eyes of the public (Firdaus, 2018) . However, the success of SOEs' role as agents of development is highly dependent on synergy between the government, the private sector, and the community. Inconsistent or overly interventionist government policies can reduce the flexibility and effectiveness of SOEs in adapting to market dynamics. Conversely, if managed with the principles of independence and transparency, SOEs can become the driving force behind national economic transformation as well as an example of good corporate governance in the public sector. Therefore, the harmonisation of public policy and managerial autonomy are important elements in the success of SOEs in the era of globalisation (Mulyadi et al., 2020) .

In addition to facing internal and external challenges, SOEs also face high public expectations regarding their contribution to job creation and support for local economic empowerment. In various regions of Indonesia, SOEs play a significant role in opening up economic access, for example through infrastructure development, energy village development, and partnerships with micro, small and medium enterprises (MSMEs). This role not only increases regional economic productivity but also strengthens social cohesion and national economic resilience from the grassroots level. With this inclusive approach, SOEs contribute significantly to the realisation of equitable and balanced development (Kuncoro, 2021) .

However, a number of criticisms have also been directed at the performance of several SOEs, which are considered suboptimal and still dependent on government support. Issues of inefficiency, overlapping authority, and weak governance practices often hinder the potential of SOEs to contribute maximally to the national economy (Wijaya & Setyawan, 2022) . Therefore, a comprehensive overhaul of the SOE supervision, risk management, and public accountability systems is needed. This effort is in line with the government's mission to increase the transparency of state asset management and strengthen institutional integrity (Lim & Evans, 2017) .

Globalisation and technological advances require SOEs to adopt new business models that are more adaptive and innovation-based. Operational digitalisation and transformation towards a green economy are strategic agendas that cannot be avoided. SOEs must be able to utilise the potential of technologies such as big data, artificial intelligence, and management information systems to improve the productivity and efficiency of their business processes. Furthermore, the orientation towards sustainability also encourages SOEs to take an active role in the transition to renewable energy, industrial waste management, and the development of a circular economy (Hasan & Rahman, 2020) .

In the context of global policy, the role of SOEs is also increasingly being recognised in the implementation of the global sustainable development agenda,

namely the Sustainable Development Goals (SDGs). Many SDG targets are directly related to SOE activities, such as the provision of clean energy, resilient infrastructure, sustainable industrialisation, and the reduction of economic inequality. Indonesian SOEs have great potential to become pioneers in the application of SDG principles at the national level, through investment projects that have a broad impact on society and the environment. Synergy between national policies and global commitments will strengthen Indonesia's position in a sustainable global economy (Gunawan, 2018).

Thus, the role of SOEs as agents of development is important in understanding the relationship between government policy, operational efficiency, and the impact of globalisation on national economic transformation. This study aims not only to assess the extent to which SOEs carry out their mandate, but also to evaluate the public policies that surround them and identify the challenges that arise in an era of global competition.

Research Method

This study uses a *literature review* method with a descriptive qualitative approach that aims to analyse the role of SOEs as agents of development in promoting sustainable economic growth through the examination of relevant documents, regulations, and scientific publications. The data sources are academic journals, SOE annual reports, government policy documents, international agency reports, and case studies of industries related to (Elijah & Aslan, 2025). The analysis was conducted thematically by identifying key variables, namely government policy, operational efficiency levels, and the impact of globalisation, which were then compared with economic development theories and the principles of *good corporate governance*. Data validity was maintained through the selection of credible, current, and relevant literature, so that the results of this study could serve as a solid scientific basis for the formulation of strategic policy recommendations for the management of SOEs oriented towards sustainability (Petticrew & Roberts, 2020).

Results and Discussion

The Role of Government Policy on SOEs as Development Agents

The role of government policy towards State-Owned Enterprises (SOEs) as agents of development is a crucial aspect in shaping the direction and effectiveness of SOEs' contribution to sustainable national economic growth. Public policies formulated and implemented by the government directly influence the functions, structure, and performance of SOEs, which ultimately determine the extent to which SOEs can support national development in accordance with their mandate (Prakosa, 2020). Since the era of independence, SOEs have been a strategic tool for the government in managing important economic sectors that are monopolistic or strategic in nature for the benefit

of the people, as well as an instrument for equitable development (Anwar & Puspitasari, 2017).

Government policy towards SOEs has evolved in line with changes in the national economic development paradigm. In the early decades of independence, SOEs were focused as the main tool in opening up the government-controlled economic space to fill gaps that could not be filled by the private sector, especially in the production and infrastructure sectors (Zulkifli, 2019). This policy gave SOEs a strong mandate to uphold their social function and absorb labour while increasing national production capacity. However, this old approach faced various limitations in terms of operational efficiency and governance, which necessitated policy reform (Fatimah, 2019).

SOE policy reform began to focus on increasing professionalism and efficiency in the first wave at the beginning of the 21st century, marked by the issuance of Law No. 19 of 2003 concerning SOEs. This law became the legal framework for the role of SOEs, which not only carry out economic functions but also act as business entities that must be able to compete in the open market. This policy requires SOEs to be oriented towards efficiency, transparency, and accountability, while maintaining their social role in development. The government positions SOEs as agents of development as well as business entities that must be independent and competitive (Adisasmita, 2018).

The SOE restructuring and consolidation policy is the government's main strategy to support this transformation. Through the formation of holding companies and synergies between SOEs, the government aims to strengthen corporate structures to increase global competitiveness. This policy also leads to asset optimisation and the reduction of overlapping functions, which have been considered to hamper the efficiency and performance of SOEs. With SOE holding companies and sectoral synergies, it is hoped that a stronger and more integrated business ecosystem will be created, so that the role of SOEs as agents of development can be carried out more effectively and responsively to changes (Marpaung & Munandar, 2019).

In addition to restructuring, funding support policies are also an instrument used by the government to encourage SOEs to carry out strategic national development projects such as infrastructure development, energy, and downstream industry development. The government provides cheap financing facilities, state guarantees, and other fiscal policies to encourage SOEs to take investment risks in projects with broad socio-economic impacts, even if these projects have long-term financial returns. This reflects that the government uses fiscal and financing policies as tools to integrate business interests with the national development agenda (Jogiyanto, 2022).

The role of policy is also reflected in the governance of SOEs. The government, through the Ministry of SOEs and other supervisory agencies, imposes strict regulations on transparency, accountability, and performance reporting for SOEs. The application of good corporate governance (GCG) principles is an important part of this policy to ensure that SOEs are accountable for the management of public funds while

maintaining public trust. This policy encourages the formulation of clear business plans, systematic supervision, and good risk management (Lubis & Anggraini, 2022) .

Government policy also regulates the role of SOEs in the context of sustainable development that integrates economic, social, and environmental aspects. The government requires SOEs to adopt business practices that not only prioritise financial profits but also pursue green development targets through Corporate Social Responsibility (CSR) programmes and sustainability reporting. This policy support is important to embody the mission of environmentally friendly and inclusive national development, especially in the renewable energy sector, waste management, and community empowerment around (Suharti, 2017) .

In the era of globalisation, government policies are also directed at helping SOEs face increasingly fierce international competition. Through economic diplomacy and free trade agreements, the government encourages SOEs to enhance the competitiveness of national products and services. In addition, policies regarding market protection and incentives for innovation and research are an important support base for SOEs to not only survive but also develop as global players. Thus, government policies drive SOEs to adapt to the dynamics of the global market (Wahyudi, 2020) .

However, government policies towards SOEs are not without challenges and criticism regarding their role and effectiveness. Often, policies that are political in nature or involve excessive intervention actually hinder the professionalism and efficiency of SOEs. Policies that change due to political and bureaucratic dynamics also create uncertainty in the long-term planning of SOEs (Putri & Sari, 2021) . Therefore, consistent and sustainable policies are needed, with strong institutional support so that SOEs can optimally carry out their function as development agents without losing their competitive business orientation.

Furthermore, the role of policy in creating human resource (HR) regulations for SOEs is also very important. The government sets standards for recruitment, competency development, and remuneration systems to ensure that SOEs have professional and integrity-driven human resources. This policy aims to eliminate nepotism and corruption practices that can undermine SOE performance, while fostering a productive and innovative work culture to support business sustainability.

In the realm of technology and innovation policy, the government encourages SOEs to adopt modern technology and conduct research and development. This policy includes research funding, partnerships with educational institutions, and tax incentives for innovation. This is important to maintain the relevance of SOEs in facing the industrial revolution 4.0 and supporting sustainable operational efficiency. Thus, government policy is the driving force behind the acceleration of digital transformation in SOEs. Policy also plays a role in regulating the relationship between SOEs and the private sector and the community through strategic partnerships and empowerment programmes (Kusuma & Arifin, 2019) . The government supports SOEs in establishing

partnerships with micro, small, and medium enterprises (MSMEs), including providing financial facilitation, training, and market access. This policy not only enhances the competitiveness of MSMEs but also strengthens sustainable and inclusive local economic networks. The government's role in directing SOEs to synergise with other economic actors is crucial to achieving equitable development (Hendri & Prabowo, 2020).

Additionally, government policies also regulate the mechanisms for monitoring and evaluating SOE performance. The government sets success indicators that combine economic, social, and environmental sustainability aspects in assessing SOE performance. This monitoring mechanism aims to ensure public accountability and efficient use of resources. This policy encourages improved performance while imposing sanctions on SOEs that do not meet standards, thereby maintaining the quality of these development agents (Rachman, 2018).

The government also implements policies that limit or direct foreign investment in SOEs to maintain national economic sovereignty. This protectionist policy is important in the face of economic globalisation, which carries the risk of foreign domination in strategic sectors. Through this policy, SOEs can continue to function as guardians of national interests while fulfilling the principles of openness and mutually beneficial strategic partnerships (Yulianto & Suhartono, 2021).

Ultimately, government policies that integrate these various aspects in a comprehensive manner will strengthen the role of SOEs as agents of development capable of driving sustainable economic growth. Synergy between policy, governance, operational efficiency, and adaptation to the challenges of globalisation is key to enabling SOEs to contribute optimally to the achievement of inclusive, equitable, and environmentally conscious national development goals. Therefore, an in-depth study of the role of government policy is essential to provide a comprehensive overview and strategic recommendations for the future management of SOEs.

Operational Efficiency and the Challenges of Globalisation in Driving Sustainable Economic Growth

Operational efficiency is an important factor that determines the ability of state-owned enterprises (SOEs) to contribute to sustainable economic growth. As entities oriented towards public service and business, SOEs often face a dilemma between fulfilling their social mandate and maintaining financial performance. Therefore, efficiency in resource management, production process optimisation, and cost control are key to enabling SOEs to operate effectively while providing added value to the national economy at large (Hadi, 2019).

Understanding operational efficiency in the context of SOEs covers various dimensions, ranging from asset management and human resource quality to the application of information technology. Assets used by SOEs must be utilised optimally

to increase productivity and reduce waste (Suryanto, 2019) . In addition, good human resource management with appropriate competencies will accelerate the achievement of efficiency. The implementation of an integrated management information system is also an important means of increasing transparency, speed of decision-making, and control of operational processes (D .

However, in practice, some SOEs face various obstacles to achieving optimal efficiency. Bureaucratic and complex organisational structures often lead to redundancy and slow internal processes. Ineffective monitoring systems and unproductive work cultures also hamper performance. In addition, excessive dependence on government intervention and rigid regulations can limit innovation and management flexibility, thereby reducing the competitiveness of SOEs in domestic and global markets (D .

These efficiency challenges are exacerbated by increasing competitive pressures in the era of globalisation. SOEs must face competitors from within and outside the country with more varied and innovative capital, technology, and business strategies. Globalisation opens up market opportunities while presenting high competitive risks, such as the risk of product substitution, the entry of new players, and rapid changes in consumer preferences (Cox & Birch, 2016) . Therefore, operational efficiency is not only an internal necessity but also a prerequisite for survival and growth in a highly dynamic environment.

Advances in digital technology and Industry 4.0 present new opportunities and challenges for SOEs to improve efficiency. The use of big data, artificial intelligence, and business process automation can increase productivity while reducing operational costs. However, this requires significant investment and human resource readiness to manage digital transformation. These technological challenges are also related to cybersecurity and data protection risks, which require serious attention so that efficiency does not lead to operational vulnerability (Nugroho & Fitriani, 2019) .

On the other hand, the challenges of globalisation are not only economic and technological, but also regulatory and geopolitical. SOEs must comply with increasingly stringent international standards related to environmental, social and governance (ESG) aspects. Economic globalisation requires SOEs to adopt more transparent and responsible policies, including in managing social and environmental impacts. Amid global political and economic turmoil, trade risks, economic sanctions, and commodity price fluctuations also have the potential to shake the operational stability of SOEs (Setiani & Puspitasari, 2021) .

Energy optimisation and resource efficiency are important in promoting sustainable economic growth. Sectoral SOEs such as energy and transportation are required to reduce primary energy consumption and replace fossil fuels with renewable energy. Government policies that support the transition to green energy must be balanced with the operational transformation of SOEs so that efficiency and

sustainability go hand in hand. This will also strengthen national energy security, which will have a positive impact on long-term economic growth (Firdaus, 2018).

Strategic collaboration and cross-sector partnerships are important strategies for overcoming the challenges of efficiency and globalisation. SOEs that are able to build synergies with the private sector and local stakeholders will find it easier to access resources, technology, and global markets. Partnerships with MSMEs can also expand distribution networks and increase economic inclusiveness. Therefore, operational efficiency does not stand alone but is greatly influenced by the strategic relationships that are built (Mulyadi et al., 2020).

From a risk management perspective, SOEs must conduct comprehensive risk assessment and mitigation to maintain operational continuity amid global uncertainty. A sound risk management system will strengthen SOEs' resilience to external shocks, such as economic crises, changes in international regulations, or disruptions to the global supply chain. Flexible and responsive internal policies are essential to maintain operational efficiency without sacrificing organisational stability (Kuncoro, 2021).

Continuous performance monitoring and evaluation are also key elements in driving efficiency. The government and SOE management need to use performance indicators that measure not only financial aspects but also social and environmental impacts. The *balanced scorecard* approach and *sustainability* reporting are increasingly becoming the standard in comprehensively assessing SOE performance. This can encourage more accurate and accountable decision-making in resource management (Wijaya & Setyawan, 2022).

Human resource challenges also pose obstacles to the operational efficiency of SOEs. The need for an adaptive, highly competent, and innovation-oriented workforce is a top priority in the transformation of SOEs. Training policies, career development, and competitive remuneration systems need to be formulated and implemented consistently. Enhancing human resource capacity will foster a more productive and innovative work culture, while also fostering loyalty and commitment to the vision of sustainable (Lim & Evans, 2017).

Amidst the pressures of globalisation, SOEs must also maintain the price competitiveness and quality of their products or services. Production cost efficiency, product innovation, and improved customer service are determining factors in winning market competition. This requires SOEs to continuously innovate their production processes and develop human resources. Operational efficiency without innovation risks reducing competitiveness in the global market (Hasan & Rahman, 2020).

The application of digitalisation in SOE operations not only increases efficiency but also opens up new data and technology-based business models. This digital transformation has the potential to create faster, cheaper, and more accurate services, as well as increase transparency and oversight (Gunawan, 2018). However, the digitalisation process must be accompanied by strong cybersecurity and data

protection policies so as not to create new risks that could be detrimental. In addition, globalisation brings the impact of technological advances and capital flows that fuel international competition. SOEs that are able to adapt and take advantage of these opportunities will increase their export and investment capacity abroad, as well as strengthen their position in the global value chain. However, SOEs that are not prepared to face these challenges will face the risk of losing market share and falling behind their competitors (Prakosa, 2020).

In the context of sustainability, operational efficiency must be integrated with social and environmental responsibility to support inclusive and environmentally friendly economic growth. SOEs need to integrate ESG principles into their business strategies, such as reducing emissions, managing waste, and improving the welfare of surrounding communities. This integration of operational efficiency and sustainability is the foundation for SOEs to contribute significantly to quality and sustainable economic growth (Anwar & Puspitasari, 2017).

Overall, operational efficiency and the challenges of globalisation are two interrelated aspects that greatly determine the ability of SOEs to drive sustainable economic growth. The success of SOEs in adapting to the demands of efficient, innovative, and sustainable operations amid global dynamics will be a key indicator of the success of inclusive and competitive national development. Therefore, strategies and policies that strengthen efficiency and readiness to face globalisation must be a top priority in the future management of SOEs.

Conclusion

The role of SOEs as agents of development is vital in driving sustainable economic growth in Indonesia. Clear and consistent government policies are an important foundation for SOEs to carry out their strategic functions, both as efficient business actors and as social instruments that support equitable national development. Policy transformations that prioritise professionalism, good governance, and synergy between SOEs have opened up opportunities for SOEs to contribute more optimally to infrastructure development, energy, and other strategic sectors.

Operational efficiency is a key factor in determining the success of SOEs in facing the increasingly complex and competitive challenges of globalisation. The use of modern technology, improvement in the quality of human resources, and the development of adaptive and transparent management systems are key to increasing the productivity and competitiveness of SOEs. However, SOEs must also be able to manage external and internal risks well in order to survive and thrive in a tight and uncertain global market.

Overall, the success of SOEs in driving sustainable economic growth is highly dependent on the integration of supportive government policies, superior operational efficiency, and the ability to adapt to the challenges of globalisation. Thus, SOEs can

become the main engine in realising inclusive, equitable, and environmentally friendly national development, while strengthening Indonesia's position in the competitive and dynamic global economy.

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