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EVALUATION OF THE HEALTH OF STATE-OWNED ENTERPRISES THROUGH THE ROLE OF RATING AGENCIES IN ENSURING FINANCIAL PERFORMANCE AND STABILITY: A LITERATURE REVIEW OF FINANCIAL INDICATORS, CORPORATE GOVERNANCE, AND PUBLIC TRANSPARENCY

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Abstract

This study aims to evaluate the health of State-Owned Enterprises (SOEs) through the role of rating agencies in ensuring financial performance and stability by examining three main dimensions, namely financial indicators, corporate governance, and public transparency. The research method used is library research with a qualitative descriptive approach that focuses on conceptual analysis of various scientific sources, rating agency reports, and government regulations on SOE governance. The results of the study show that financial indicators serve as objective benchmarks in assessing operational efficiency and sustainability, while corporate governance plays a role in maintaining accountability and internal control. On the other hand, public transparency strengthens public and investor confidence in state financial management. Rating agencies play an important role as external supervisors that provide objective assessments of SOE health and encourage the creation of a corporate culture that is transparent, professional, and performance-oriented. The synergy between strengthening financial indicators, implementing good governance, and public information disclosure under the supervision of independent rating agencies has proven to be the main foundation for the sustainability and competitiveness of SOEs at the national and global levels.

Keywords: state-owned enterprises, rating agencies, financial stability, financial indicators, corporate governance, public transparency.

Introduction

State-Owned Enterprises (SOEs) hold a strategic position in Indonesia's national economic structure as agents of development and significant contributors to state revenue. As public entities, SOEs play a role not only in achieving profitability and economic efficiency, but also in carrying out a social mission to support community welfare and national market stability. The development of economic globalisation requires SOEs to work professionally and competitively in order to be able to compete with private entities and multinational companies (Nugroho, 2024) . However, the complexity of their dual functions often causes an imbalance between business aspects and social mandates, which has an impact on the varying levels of financial health among SOEs.

In this context, evaluating the health of state-owned enterprises is an important aspect of measuring the extent to which state-owned companies are able to maintain their performance and operational sustainability. This evaluation not only focuses on profit achievement but also concerns the ability to fulfil obligations, resource allocation efficiency, resilience to economic shocks, and compliance with good governance principles (Ramirez, 2023) . The government, through the Ministry of State-Owned Enterprises, has established various guidelines and assessment instruments such as Key Performance Indicators (KPIs), financial ratios, and corporate reporting, but the effectiveness of these instruments still needs to be studied in depth because the results often do not reflect the objective conditions experienced by state-owned enterprises (Widjaja, 2023) .

One approach that has gained attention is the use of rating agencies as external assessment bodies in assessing the health and stability of state-owned enterprises. Rating agencies play an important role as independent parties that assess financial risk, management quality, and corporate performance credibility (Dewi, 2022) . In the context of SOEs, the existence of these agencies can provide an objective perspective on the company's ability to meet its obligations while maintaining public and investor confidence. Transparent ratings based on measurable methodologies will help improve market discipline and strengthen corporate governance (Morgan, 2023) .

Financial indicators are a fundamental aspect in assessing the financial health of state-owned enterprises. Indicators such as profitability, liquidity, solvency, activity, and efficiency are used to measure a company's capacity to generate profits, manage debt, and optimally utilise assets (Fletcher, 2023) . However, reality shows that many SOEs experience a decline in performance due to internal factors such as management inefficiency, waste of resources, or low productivity, as well as external factors such as market pressures and global economic policies. Assessment based on financial indicators needs to be balanced with an evaluation of governance and transparency in order to provide a holistic picture of the company's health(Nurhadi, 2023) .

Good corporate governance (GCG) is a key pillar for the sustainability of state-owned enterprises. GCG emphasises the principles of accountability, transparency, responsibility, independence and fairness in all managerial processes. In practice, the implementation of governance in SOEs often faces challenges such as political intervention, conflicts of interest, and low integrity among decision-makers (Wibowo & Larasati, 2022) . This situation has the potential to reduce the quality of corporate financial management and weaken stakeholder confidence. Therefore, the assessment of SOE health must also consider the extent to which GCG principles are applied consistently and measurably.

The aspect of public transparency also plays a vital role in evaluating the health of SOEs. As state-owned companies, SOEs have a moral and legal responsibility to provide clear, accurate, and relevant information to the public regarding their financial and operational performance. Transparency not only reflects the accountability of institutions to the public, but also serves as a social control mechanism that can prevent irregularities. When transparency is maintained, rating agencies can conduct more accurate analyses so that the evaluation results reflect the actual conditions (Almazan, 2024) .

In global practice, rating agencies such as Standard & Poor's, Moody's, and Fitch Ratings have long been the main reference in evaluating the financial health and risk of large companies, including state-owned enterprises. In Indonesia, institutions such as PEFINDO and ICRA Indonesia play a role in assessing the feasibility and stability of national corporate entities (Liu, 2024) . Through the rating system, SOEs obtain a credibility status that can influence investor interest, the ability to obtain funding, and reputation in the capital market. Thus, the role of rating agencies is not only informative but also strategic in ensuring the stability of the national financial system (OECD, 2016).

From a macroeconomic perspective, the health of state-owned enterprises has a direct impact on national fiscal and economic sustainability. As entities that control large assets and vital sectors such as energy, infrastructure, transportation, and finance, instability in one large SOE can have a domino effect on the stability of the national financial system (Lee, 2023) . Therefore, professional and transparent health evaluations are not only important for SOEs themselves, but also for protecting the country's economy and the confidence of domestic and international investors.

Research conducted by (Fischer, 2022) shows that rating agencies can encourage performance improvement through reputational incentives and market pressure. When rating results are announced publicly, company management is encouraged to improve performance in order to maintain or improve its rating. This creates a healthy cycle of discipline between internal management and external oversight. However, if ratings are conducted without transparency or are merely an administrative formality, their effectiveness in strengthening governance will decline significantly.

This study aims to review the extent to which existing literature explains the relationship between financial indicators, corporate governance, and public transparency in determining the health of state-owned enterprises, as well as how rating agencies play a strategic role in this process. A literature review approach was chosen because it allows for in-depth analysis based on theory, empirical study results, and relevant global practices. Thus, the results of this study are expected to contribute conceptually to the development of a more comprehensive and adaptive SOE health evaluation model that meets the demands of the times.

Research Method

The research method used in this study is library research with a descriptive qualitative approach that focuses on conceptual and interpretative analysis of relevant secondary scientific sources. This study did not collect primary data, but instead examined various academic literature, SOE performance reports, official documents from the Ministry of SOEs, and the results of independent agency ratings such as

PEFINDO, Moody's, and Fitch Ratings. The analysis process was carried out in three main stages, namely collecting literature from accredited national and international journals, grouping them based on main themes (financial indicators, corporate governance, and public transparency), and interpreting the findings of the literature to identify patterns and correlations between variables in the context of SOE performance stability (Torraco, 2020) . The results are expected to produce a theoretical synthesis that can explain the strategic role of rating agencies in ensuring the financial health and sustainability of SOEs in a systematic manner and in accordance with contemporary Indonesian economic conditions (Eliyah & Aslan, 2025) .

Results and Discussion

Evaluation of Financial Indicators and Corporate Governance

The evaluation of financial indicators is the first step in identifying the health of state-owned enterprises from a financial performance perspective. Financial indicators are the main instruments for assessing the success of resource management, the effectiveness of business strategies, and the company's ability to meet its financial obligations (Fischer, 2022) . In the context of SOEs, measurement through financial indicators also reflects the extent to which the organisation is able to manage its operational and financial capacity to support government policies without neglecting the principle of economic efficiency. Financial health is not only measured by net profit, but also takes into account capital structure, investment effectiveness, and the quality of productive assets (Hartono, 2024) .

One of the main indicators used is the profitability ratio, which measures a company's ability to generate profits from its operational activities. This ratio is a vital indicator because it illustrates the company's efficiency in utilising its capital and assets. For state-owned enterprises, a stable level of profitability indicates good management capacity, while a decline in profitability may indicate efficiency problems, uncontrolled operating costs, or weak marketing strategies (Sari, 2022) . Therefore, the use of ratios such as Return on Assets (ROA) and Return on Equity (ROE) becomes a benchmark for assessing the extent to which SOEs generate added value for the state and society. In addition, liquidity ratios are also important indicators in assessing a company's financial health. These ratios measure a company's ability to meet its short-term obligations with its current assets. SOEs with good liquidity ratios will be able to maintain operational stability without relying on excessive external financing. Conversely, liquidity imbalances can lead to default risks that impact market confidence and a decline in credit ratings (Rahman, 2024) . Therefore, rating agencies usually pay close attention to this ratio to determine the level of financial risk of SOEs.

Solvency ratios, which measure a company's ability to meet its long-term obligations, are also an important focus in evaluating the financial health of SOEs. A healthy capital structure reflects a company's ability to sustain its debt burden. SOEs with high debt levels risk losing financial flexibility, while a proportional debt structure can increase leverage for growth. Evaluating the balance between debt and equity is an important aspect for rating agencies because it is directly related to a company's long-term ability to maintain financial stability (Janssen, 2024) .

Efficiency and activity ratios complement financial analysis by reviewing how effectively SOEs use their assets and operational resources. Operational efficiency measurements indicate management's ability to control costs and optimise productivity. In many cases, efficiency issues are at the root of SOE performance declines, often caused by slow bureaucracy, overlapping functions, and suboptimal internal governance. Thus, efficiency indicators not only show financial capability, but also reflect managerial quality and organisational effectiveness (Susanto, 2024) .

On the other hand, corporate governance or Good Corporate Governance (GCG) acts as a supporting system that ensures that all financial activities of SOEs are carried out in accordance with the principles of transparency, accountability and integrity. Good governance serves to maintain a balance of interests between shareholders, management and the public. In the context of SOEs, the implementation of GCG becomes more complex due to the duality of roles: as a business entity and as an implementer of state policy (Mi & Chen, 2025) . Therefore, the application of governance principles needs to be adapted to institutional characteristics so as not to hinder the functional performance of the company.

The main pillars of GCG consist of accountability, transparency, responsibility, independence, and fairness. Accountability requires management based on measurable and accountable performance. Transparency emphasises openness in conveying information to stakeholders. Responsibility ensures compliance with regulations and business ethics (Saputra, 2025) . Independence ensures that strategic decisions are free from political influence or personal interests, while fairness upholds equality in the treatment of all parties involved. These five principles form an ethical framework that strengthens the credibility and public trust in state-owned enterprises (Hassan, 2020) .

The implementation of GCG in state-owned enterprises, despite being regulated in various regulations, still faces significant obstacles. Several studies have revealed inconsistencies between policy and practice, particularly in terms of financial reporting transparency, the effectiveness of the board of commissioners, and independence in strategic decision-making . Political factors are often the main obstacle to the effective implementation of GCG because the intervention of interests often distorts rational economic objectives. This situation has caused some SOEs to lose their direction in managing resources efficiently and sustainably (Gunawan, 2023) .

Corporate governance practices have a direct impact on rating agencies' assessments. The higher the quality of governance, the greater the confidence of rating agencies in the ability of state-owned enterprises to manage risk and maintain financial stability (Setiawan, 2024) . Good ratings can reduce capital costs, improve access to funding, and strengthen competitive position in the market. Conversely, weak governance can reduce a company's value and increase financial risk, which is reflected in a lower rating. Thus, the relationship between governance and financial performance is reciprocal and mutually reinforcing (Thompson, 2014) .

In addition to internal aspects, ownership structure and oversight systems are crucial elements in determining the effectiveness of SOE governance. The Ministry of SOEs, as the majority shareholder, plays an important role in setting policy direction, but government dominance can also be an obstacle when it is not balanced by independent control mechanisms. Transparency in the decision-making process and the establishment of effective supervisory bodies are necessary to reduce conflicts of interest (Meier, 2023) . Therefore, structural reforms in SOE governance must strike a balance between government oversight and managerial independence.

The integration of financial analysis and governance provides a comprehensive picture of the health of state-owned enterprises. Financial indicators describe the quantitative reality, while governance explains the qualitative context underlying the figures. An SOE may show good financial performance in the short term but be unsustainable if its governance is weak. Conversely, strong governance can stabilise performance even in the face of financial pressure. Thus, combining these two aspects is a prerequisite for comprehensive and representative evaluation (Assagaf & Ali, 2017).

In rating agency practice, both aspects are used for systematic risk calculation. For example, PEFINDO combines financial variables (earnings, leverage, cash flow) with non-financial factors (governance, strategy, government support) to determine the rating of state-owned enterprises. This approach enables rating agencies to produce objective values that reflect the balance between financial strength and the quality of management (Peters, 1996) . Through this analysis, the public and investors can understand the condition of SOEs in a more transparent and accurate manner.

Improving governance quality and financial stability requires ongoing commitment from all stakeholders, including executives, boards of commissioners, governments, and supervisory agencies. A performance-based approach that is measured objectively through financial indicators ( ) needs to be continuously strengthened with corporate ethics and transparent supervisory mechanisms. Synergy between market discipline and compliance with governance principles will create a strong foundation for the transformation of state-owned enterprises into more professional, accountable, and globally competitive entities (Campbell, 2024) .

Overall, the evaluation of financial indicators and corporate governance is not only a matter of assessing the financial condition of state-owned enterprises, but also an effort to affirm national economic integrity. The results of this evaluation will form the basis for the government's strategic policies in determining the direction of state asset management and strengthening Indonesia's economic competitiveness in the global arena. With the strengthening of financial indicators, the implementation of consistent governance, and the support of independent rating agencies, SOEs can develop into catalysts for sustainable and transparent economic progress.

Rating Agencies and Public Transparency in Ensuring Financial Performance and Stability

Rating agencies play a central role in the modern financial system, particularly in assessing the creditworthiness and stability of economic entities, including state-owned enterprises. Ratings serve not only as a measure of credit risk, but also as a reflection of managerial performance, governance, and a company's capacity to withstand economic pressures. In Indonesia, agencies such as PEFINDO, TRIS Rating, and ICRA Indonesia play an active role in assessing SOEs (Kurniawan, 2020) . Rating results have a significant impact on public perception and investor confidence in the financial capabilities of SOEs. Therefore, rating agencies are an important mechanism for ensuring transparency, accountability, and market discipline.

The role of rating agencies is increasingly crucial when linked to the level of economic dependence on public and private financing. State-owned enterprises often need access to capital markets, either through bond issuance or other debt instruments. In this situation, rating results become the main reference for investors and creditors in making funding decisions. A downgrade can result in increased borrowing costs, while an upgrade can strengthen reputation and reduce market perception risk (Singh, 2023) . Therefore, SOEs with strong governance and high transparency tend to have a lower risk profile in the eyes of rating agencies.

The rating mechanism essentially functions as an early warning system for potential financial instability. Rating agencies assess various dimensions such as financial strength, management quality, exposure to external risks, and government support for companies (Zhang, 2023) . Through this process, they help identify weaknesses that may not be detected in conventional financial reports. This external oversight function makes ratings a means of maintaining the systemic health of the SOE sector against potential systemic crises (Nugroho, 2024) .

The rating agency assessment process is based on a complex, multi-layered methodology. Quantitative aspects such as financial ratios, liquidity, capital structure and profitability are evaluated alongside qualitative aspects such as governance, business strategy and risk management policies. This holistic approach ensures that the rating results not only describe the current financial position, but also reflect the company's adaptive capabilities and sustainability in the long term. Objectivity, consistency, and transparency in the methodology are key factors that determine the credibility of rating agencies (Ramirez, 2023) .

In the context of state-owned enterprises (SOEs), alignment between rating agencies and rated entities poses its own challenges. Political factors, policy intervention, and dependence on fiscal support often obscure assessments of SOEs' intrinsic capabilities. Some SOEs receive higher ratings because they are considered to have explicit guarantees from the government, even though their fundamental conditions are not necessarily strong. This creates potential bias that needs to be addressed with a rating approach that objectively takes into account institutional risk and governance effectiveness (Widjaja, 2023) .

Public transparency is a key element that supports the credibility and accuracy of ratings. In a modern economic ecosystem, the availability of open information is a prerequisite for markets to function efficiently. State-owned enterprises must provide complete, accurate, and verifiable data and reports so that rating agencies can conduct fact-based analyses (Dewi, 2022) . Lack of transparency is often at the root of problems in the assessment process, as it hinders the ability of rating agencies to detect potential risks. Thus, public transparency is not only a form of accountability, but also a prerequisite for the reliability of the rating system (Morgan, 2023) .

Transparency in the context of state-owned enterprises encompasses openness regarding financial information, management policies, use of public funds, and evaluation of strategic projects and investments. The public has the right to know how state assets and funds are managed, while rating agencies rely on this data to assess the actual condition of companies (Fletcher, 2023) . The implementation of an international standard-based financial reporting system and independent audits will increase confidence in the integrity of the data used in the rating process. Effective transparency helps create a mutually beneficial reciprocal relationship between companies, rating agencies, and the public(Nurhadi, 2023) .

Information disclosure also has a psychological impact on managerial behaviour. The need to justify strategic decisions to the public encourages management to be more cautious and professional in managing resources. A high level of transparency creates positive pressure that strengthens the culture of accountability within the organisation. Rating agencies, with their external oversight function, become catalysts that reinforce this culture (Wibowo & Larasati, 2022) . Therefore, public transparency not only strengthens the credibility of rating agencies, but also changes corporate behaviour towards a more responsible direction.

At the global level, empirical studies show that transparency has a positive correlation with financial stability and long-term corporate performance. Countries with high standards of information disclosure, such as Singapore, South Korea, and Japan, demonstrate greater success in maintaining the health of state-owned enterprises. International rating agencies consider information disclosure to be a key component in their credit assessment methodologies. These examples can serve as important references for Indonesia in strengthening the integration between public transparency systems and rating mechanisms (Almazan, 2024) .

In practice, rating agencies not only assess, but also signal to the market and policymakers. When a rating agency downgrades a state-owned enterprise, it serves as a warning to management and the government to immediately improve financial and governance aspects. Similarly, an upgrade sends a positive signal to the market and encourages investors to participate. Thus, the role of rating agencies goes beyond analysis; they also influence market dynamics and policy through the power of information (Liu, 2024) .

The success of rating agencies in ensuring financial performance and stability is highly dependent on their independence. Dependence on the clients being assessed or political interference can create conflicts of interest that undermine the integrity of the rating process. Therefore, rating agencies must have strong internal governance systems, including ethical policies, methodological transparency, and public oversight. Independence is both a moral and practical foundation that determines the extent to which rating results can be trusted by the public and the financial world (OECD, 2016) .

Interactions between rating agencies and government authorities also need to be regulated proportionally. Although the government has an interest in maintaining the national financial image, excessive interference can reduce the objectivity of the assessment process. The ideal relationship model is a partnership based on transparency and healthy information exchange without compromising the independence of rating agencies (Lee, 2023) . In this way, the government can still obtain objective input for policy improvements without creating political pressure on rating agencies.

In an ideal ecosystem, rating agencies and public transparency systems work synergistically to maintain the credibility of the state-owned enterprise sector. Transparency provides factual data and openness to the public, while rating agencies articulate this data into risk analyses that can be understood by the market. The relationship between the two creates a cycle of sustainable integrity: the more transparent SOEs are, the more accurate the ratings agencies' assessments will be; the more credible the ratings agencies are, the stronger the public's confidence in SOE performance will be. This synergy is important for building a healthy economic system that is adaptive to global challenges (Fischer, 2022) .

Overall, rating agencies and public transparency are two key pillars in ensuring the performance and financial stability of state-owned enterprises. Both serve not only as oversight tools, but also as mechanisms for building public trust in the integrity of state finances. The stable and reliable performance of SOEs cannot be separated from the existence of independent rating agencies and a strong transparency system. Therefore, strengthening the legal framework, increasing the capacity of domestic rating agencies, and implementing consistent public information disclosure policies are strategic steps in building healthy, credible, and globally competitive SOEs.

Conclusion

An evaluation of the health of state-owned enterprises (SOEs) using financial indicators, corporate governance, and public transparency shows that these three elements are interrelated and form the main foundation for stable and sustainable financial performance. Financial indicators serve as objective measures of efficiency, profitability, and a company's ability to meet its financial obligations, while corporate governance ensures that all operational activities are carried out with a high degree of accountability, responsibility, and integrity. The combination of effective financial management and good governance results in a more adaptive organisational structure that is capable of responding to changing economic dynamics and global challenges.

The results of the study show that rating agencies play a vital role in upholding transparency and accountability in the state-owned enterprise sector. By applying a measurable, independent, and data-driven assessment methodology, rating agencies serve as trusted external supervisors of corporate performance. Credible ratings not only increase investor and public confidence, but also encourage SOE management to undertake structural and strategic reforms. In a broader context, rating agencies also support the stability of the national financial system by providing accurate signals about the risks and prospects of state-owned companies.

Thus, it can be concluded that the success of maintaining the health of SOEs depends on the synergy between three main components: healthy financial indicators, effective governance, and maintained public transparency, under the supervision of independent rating agencies. The government needs to strengthen regulations and oversight systems so that local rating agencies can operate with high integrity and uphold the principle of information disclosure. The implementation of policies that promote openness, market discipline, and professional management will make SOEs not only instruments of the state economy, but also competitive, sustainable business entities at the global level.

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