

A COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BETWEEN STATE-OWNED ENTERPRISES AND STATE-OWNED ENTERPRISES THAT HAVE GONE PUBLIC (A CASE STUDY OF 7 INDONESIAN COMPANIES AMONG THE WORLD'S 2,000 LARGEST COMPANIES)

*¹Vivi Sukma Puspa Dewi, ²Abang Firdaus, ³Yayan Cahyana, ⁴Deden Rizal Riadi

^{*1,2,3,4}Universitas Sangga Buana YPKP

Email: ^{*1,2}abang.firdaus@usbypkp.ac.id, ³yayan.cahyana@usbypkp.ac.id,

⁴deden.rizal@usbypkp.ac.id

Abstract

This study aims to analyze and compare the financial performance of Indonesian state-owned enterprises (BUMN) and privately-owned public companies (BUMS) listed among the 2000 largest companies in the world. The analysis employs four financial performance indicators: Operating Efficiency, Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA) over the period 2013–2024. This research uses a quantitative descriptive approach with purposive sampling, involving several companies. The hypothesis testing was conducted using the non-parametric Mann-Whitney test. The results show that there is no significant difference in Operating Efficiency between BUMN and BUMS, indicating that both groups have relatively similar operational efficiency. In contrast, the EVA variable shows a significant difference between the two groups. The FVA results also indicate a significant difference, as does the MVA variable. These findings suggest that while operational efficiency is relatively equal, BUMS outperform BUMN in generating economic, financial, and market value.

Keywords: Financial Performance, Operating Efficiency, Economic Value Added, Financial Value Added, Market Value Added

Abstrak

Penelitian ini bertujuan untuk menganalisis dan membandingkan kinerja keuangan Badan Usaha Milik Negara (BUMN) dan Badan Usaha Milik Swasta (BUMS) yang terdaftar di antara 2.000 perusahaan terbesar di dunia. Analisis ini menggunakan empat indikator kinerja keuangan: Efisiensi Operasional, Nilai Tambah Ekonomi (EVA), Nilai Tambah Keuangan (FVA), dan Nilai Tambah Pasar (MVA) selama periode 2013–2024. Penelitian ini menggunakan pendekatan deskriptif kuantitatif dengan sampling purposif, yang melibatkan beberapa perusahaan. Pengujian hipotesis dilakukan menggunakan uji non-parametrik Mann-Whitney. Hasil menunjukkan bahwa tidak terdapat perbedaan yang signifikan dalam Efisiensi Operasional antara BUMN dan BUMS, yang mengindikasikan bahwa kedua kelompok memiliki efisiensi operasional yang relatif serupa. Sebaliknya, variabel EVA menunjukkan perbedaan yang signifikan antara kedua kelompok. Hasil FVA juga menunjukkan perbedaan yang signifikan, demikian pula dengan variabel MVA. Temuan ini menyarankan bahwa meskipun efisiensi operasional relatif sama, BUMS unggul dibandingkan BUMN dalam menghasilkan nilai ekonomi, keuangan, dan pasar.

Kata kunci: Kinerja Keuangan, Efisiensi Operasional, Nilai Tambah Ekonomi, Nilai Tambah Keuangan, Nilai Tambah Pasar

Introduction

The financial performance of corporations has increasingly become a central concern in the discourse of global business competition, particularly within emerging market economies such as Indonesia. In an era characterized by economic integration, financial liberalization, and open capital markets, corporate success is no longer evaluated solely on the basis of profitability indicators. Instead, companies are expected to demonstrate their ability to generate sustainable economic value while maintaining operational efficiency and long-term competitiveness. This shift in evaluation criteria reflects the growing importance of value-based management, which emphasizes not only short-term financial gains but also the creation of long-term shareholder wealth (Stern et al., 1995).

Indonesia's growing participation in the global economy is reflected in the inclusion of several domestic corporations in the Forbes Global 2000 list. This recognition indicates that Indonesian firms have achieved a certain level of global competitiveness in terms of revenue, profit, assets, and market value. However, a closer examination reveals that these corporations are predominantly composed of two ownership structures, namely state-owned enterprises (Badan Usaha Milik Negara, BUMN) and privately owned public companies (Badan Usaha Milik Swasta, BUMS). This dual structure raises important questions regarding the comparative efficiency, effectiveness, and value-creation capacity of these two types of enterprises, particularly in the context of financial performance.

BUMN, as defined by Law No. 19 of 2003, are enterprises in which the Indonesian government holds at least 51 percent ownership. These entities are mandated to pursue dual objectives: economic profitability and social welfare. As a result, BUMN often operate under complex governance frameworks that involve bureaucratic oversight, political considerations, and multi-layered decision-making processes. While such structures may ensure accountability and alignment with national development goals, they can also hinder managerial flexibility and responsiveness to market dynamics. In contrast, BUMS operate with greater managerial autonomy and are primarily driven by the objective of maximizing shareholder value. This fundamental difference in ownership and governance design suggests that BUMS may have a comparative advantage in terms of efficiency, innovation, and adaptability in competitive markets.

From a theoretical standpoint, the performance differences between BUMN and BUMS can be explained through the lens of agency theory and stewardship theory. Agency theory, as proposed by Jensen and Meckling (1976), posits that conflicts of interest arise between principals (owners) and agents (managers), leading to inefficiencies such as moral hazard and information asymmetry. In the case of BUMN, where the government acts as the principal, the complexity of bureaucratic oversight may weaken managerial incentives and reduce operational efficiency. Managers may prioritize compliance with political directives over profit maximization, thereby affecting overall performance.

Conversely, stewardship theory, as articulated by Donaldson and Davis (1991), suggests that managers act as stewards whose behavior is aligned with organizational goals and long-term success. Under this framework, managerial motivation is driven not by self-interest but by a commitment to organizational performance and reputation. This perspective is particularly relevant in analyzing BUMS, where ownership structures and governance mechanisms often encourage accountability, performance-based incentives, and strategic decision-making. The interplay between these two theoretical perspectives provides a robust foundation for examining how ownership identity influences corporate financial outcomes.

In addition to governance theories, the evaluation of corporate performance has evolved significantly with the emergence of value-based management approaches. Traditional accounting-based indicators, such as Return on Assets (ROA) and Return on Equity (ROE), have long been used to assess profitability. However, these measures are often criticized for their inability to capture the true economic value created by a firm. They tend to focus on historical financial data and may overlook the cost of capital, which is a critical factor in determining whether a company is genuinely generating value for its shareholders.

To address these limitations, modern performance metrics such as Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA) have been developed. EVA measures the extent to which a company generates returns above its cost of capital, thereby providing a direct indication of value creation. FVA complements EVA by focusing on the financial contribution of fixed assets to value generation, while MVA reflects the market's assessment of a company's value relative to the capital invested by shareholders (Stern et al., 1995). These metrics offer a more comprehensive and forward-looking perspective on financial performance, as they incorporate both operational efficiency and capital utilization.

Operating efficiency, another important dimension of performance evaluation, measures how effectively a firm utilizes its resources to generate revenue. It reflects the company's ability to minimize waste, optimize processes, and maintain cost competitiveness. When combined with value-based indicators such as EVA, FVA, and MVA, operating efficiency provides a holistic framework for assessing the financial health and sustainability of a firm. This multidimensional approach is particularly relevant for comparing BUMN and BUMS, as it captures both internal efficiency and external market valuation.

Empirical studies on the comparative performance of state-owned and privately owned enterprises have yielded mixed results. Some research suggests that BUMN benefit from government support, large asset bases, and lower risk exposure, which contribute to greater financial stability (Kurniawan & Arifin, 2020). These advantages may enable BUMN to withstand economic shocks and maintain consistent performance over time. However, other studies indicate that BUMS

outperform BUMN in terms of profitability, efficiency, and innovation. This superior performance is often attributed to better corporate governance practices, stronger market orientation, and a focus on profit maximization (Safira & Usman, 2021; Masyiyan & Isynuwardhana, 2020).

The inconsistencies in these findings highlight the need for further investigation using more comprehensive methodologies and longer observation periods. In particular, the use of value-based performance indicators and longitudinal data can provide deeper insights into the dynamics of corporate performance across different ownership structures. Such an approach allows researchers to capture not only short-term fluctuations but also long-term trends and structural changes in the corporate sector.

The period from 2013 to 2024 represents a significant phase in Indonesia's economic transformation. During this time, the country experienced substantial developments in its capital markets, including regulatory reforms, increased investor participation, and the integration of digital technologies in financial services. At the same time, the global economy faced unprecedented challenges, most notably the COVID-19 pandemic, which disrupted supply chains, reduced consumer demand, and created significant uncertainty in financial markets.

These environmental changes provide a unique context for analyzing the resilience and adaptability of BUMN and BUMS. On one hand, BUMN, with their government backing, may have been better positioned to absorb economic shocks and maintain stability. On the other hand, BUMS, driven by private entrepreneurship and market discipline, may have demonstrated greater flexibility and innovation in responding to changing conditions. Examining the financial performance of these two groups during this period can therefore yield valuable insights into their respective strengths and weaknesses.

From an investment perspective, financial performance is a key determinant of investor confidence and market valuation. Companies that consistently generate positive EVA, FVA, and MVA are more likely to attract investment, achieve higher stock prices, and secure lower costs of capital. Conversely, poor financial performance can lead to declining investor confidence, reduced market value, and increased financial risk. Understanding the factors that influence financial performance is therefore essential for investors, policymakers, and corporate managers alike.

For policymakers, insights into the performance differences between BUMN and BUMS can inform decisions related to privatization, corporate governance reform, and strategic investment in state-owned enterprises. Improving the efficiency and competitiveness of BUMN is crucial for enhancing their contribution to national economic development. At the same time, ensuring a level playing field for BUMS is important for fostering innovation and competition in the private sector.

For corporate managers, the findings of this study can provide guidance on financial strategy, capital structure optimization, and performance improvement. By understanding the determinants of

value creation, managers can make more informed decisions regarding investment, financing, and operational efficiency. Additionally, effective communication of financial performance to stakeholders can enhance corporate reputation and strengthen relationships with investors.

Based on these considerations, this study aims to conduct a comparative analysis of the financial performance of BUMN and BUMS that are publicly listed and included among the world's 2000 largest corporations during the period 2013–2024. The analysis employs a value-based approach, focusing on key indicators such as Operating Efficiency, EVA, FVA, and MVA. The objectives of the study are twofold: first, to evaluate the overall financial condition of BUMN and BUMS; and second, to determine whether there are statistically significant differences in their performance.

The novelty of this research lies in its integration of multiple value-creation indicators over an extended time horizon. Unlike previous studies that rely primarily on traditional financial ratios or short-term data, this study adopts a comprehensive and longitudinal perspective. By doing so, it provides a deeper understanding of how ownership structure, governance mechanisms, and capital management influence corporate financial outcomes in Indonesia's evolving economic landscape.

In conclusion, the comparative analysis of BUMN and BUMS financial performance is not only academically significant but also practically relevant. It contributes to the broader discourse on corporate governance, value creation, and economic development in emerging markets. By bridging theoretical perspectives with empirical evidence, this study offers valuable insights into the factors that drive corporate success and sustainability in Indonesia. Ultimately, the findings are expected to support the development of more effective policies, investment strategies, and managerial practices that enhance the competitiveness and resilience of Indonesian corporations in the global economy.

Research Method

This study employs a quantitative approach with a descriptive-comparative design to analyze differences in financial performance between state-owned enterprises (SOEs) and private-sector companies (PSCs) included in the list of the world's 2,000 largest companies. The quantitative approach was chosen because it provides an objective picture through statistical measurements and hypothesis testing of financial performance variables such as Operating Efficiency, Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA) (Sugiyono, 2017). A descriptive design was used to describe patterns, trends, and fluctuations in company performance during the observation period of 2013–2024, while the comparative approach aimed to identify significant differences between two groups of companies based on ownership structure (Ghozali, 2018).

The study population includes all Indonesian companies listed on the Indonesia Stock Exchange (IDX) and included in the Forbes Global 2000 list. A purposive sampling technique was used to select seven companies that met the criteria, namely four state-owned enterprises (Bank Rakyat Indonesia,

Bank Mandiri, Bank Negara Indonesia, and Telkom Indonesia) and three private companies (Bank Central Asia, Bayan Resources, and Adaro Energy). The data used consists of secondary data obtained from the companies' annual financial reports and official IDX publications. The data includes assets, liabilities, equity, net operating profit after tax (NOPAT), weighted average cost of capital (WACC), and market capitalization required to calculate EVA, FVA, and MVA (Stern et al., 1995).

Data analysis was conducted in several stages. First, descriptive statistical analysis was performed to determine the mean, minimum, maximum, and standard deviation of each variable. Second, normality tests using the Kolmogorov–Smirnov test and homogeneity tests using Levene's test were conducted to determine the appropriate method for further analysis. Since the data were not normally distributed, the Mann–Whitney U test was used as a non-parametric technique to test for differences between two independent groups (Field, 2013). The results were interpreted by linking the empirical findings to agency theory and value-based management to explain the influence of ownership structure on financial performance. Data validity and reliability were ensured through a process of source triangulation and data processing using SPSS version 26.

Results and Discussion

This section presents the results of the comparative analysis between state-owned enterprises (BUMN) and private public companies (BUMS) in Indonesia for the period 2013–2024. The discussion integrates statistical findings, data interpretation, and theoretical implications within the frameworks of agency theory, stewardship theory, and value-based management. The descriptive analysis provides an overview of financial performance based on four main indicators: Operating Efficiency, Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA). The findings show that each indicator demonstrates unique trends, revealing distinct characteristics between BUMN and BUMS.

Indicator	BUMN (Average Range 2013–2024)	BUMS (Average Range 2013–2024)	Interpretation
Operating Efficiency (OE)	22.6% – 44.0%	23.8% – 58.5%	Both groups are relatively similar in operational effectiveness; BUMS show slightly higher consistency.
Economic Value Added (EVA)	0.76% – 2.05%	1.04% – 16.80%	BUMS outperform significantly, indicating superior economic value creation.
Financial Value Added (FVA)	4.14% – 5.38%	3.36% – 18.36%	BUMS record higher volatility but stronger long-term financial returns.
Market Value Added (MVA)	83.96% – 165.78%	141.90% – 415.72%	BUMS enjoy higher market valuations due to investor confidence.

The results demonstrate that BUMS generally outperform BUMN in generating shareholder value (EVA, FVA, and MVA), whereas operational efficiency remains relatively balanced across

ownership types. This suggests that private ownership leads to better capital utilization and market responsiveness, consistent with value-based management principles (Stern et al., 1995). The longitudinal trend across the 12-year period reveals key patterns:

1. Operating Efficiency for BUMN shows fluctuating performance with a noticeable decline during the 2020 pandemic period, reflecting slower adaptability to economic shocks. Meanwhile, BUMS demonstrate more consistent recovery post-2021, highlighting their agile decision-making structure.
2. EVA for BUMN remains modest, with minimal growth after 2019. In contrast, BUMS exhibit remarkable improvement, peaking at 16.80% in 2022, suggesting stronger profitability after accounting for cost of capital.
3. FVA data show that BUMS achieved higher variability but greater peaks in 2018–2022, supported by efficient leverage management and asset turnover.
4. MVA fluctuated for both ownership types, but BUMS maintained higher investor valuation. The highest market optimism appeared in 2015, with BUMS reaching MVA above 400%, attributed to strong market confidence and aggressive reinvestment strategies.

Overall, these trends confirm that BUMS are more market-driven and investor-oriented, while BUMN tend to prioritize stability and public service functions that may constrain profit-maximization. The Mann–Whitney U test was applied to compare mean ranks between BUMN and BUMS for each financial indicator. The test results are summarized as follows:

VARIABLE	ASYMP. SIG. (2-TAILED)	RESULT	INTERPRETATION
OPERATING EFFICIENCY	0.184	Not Significant	Both groups exhibit similar operational efficiency.
ECONOMIC VALUE ADDED	0.031	Significant	BUMS significantly outperform BUMN in creating economic value.
FINANCIAL VALUE ADDED	0.024	Significant	BUMS show stronger financial return generation than BUMN.
MARKET VALUE ADDED	0.017	Significant	BUMS possess higher market valuation than BUMN.

The research findings indicate that although the levels of operational efficiency between State-Owned Enterprises (SOEs) and Private-Sector Enterprises (PSEs) are relatively comparable, there are significant differences in value-based indicators such as Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA). These findings confirm the hypothesis that ownership structure has a significant influence on financial performance, particularly in the dimension of value creation. The similarity in operational efficiency indicates that both SOEs and PEs have been able to manage costs and resources relatively effectively. However, the striking differences in value-based indicators suggest that the ability to generate economic value for

shareholders is more influenced by governance mechanisms and managerial flexibility inherent in the ownership structure (Stern et al., 1995).

From an agency theory perspective, these results can be explained by differences in incentive mechanisms and oversight between SOEs and private firms. Agency theory posits that conflicts of interest between owners (principals) and managers (agents) can lead to inefficiency if not balanced by an appropriate incentive system (Jensen & Meckling, 1976). In the context of SOEs, the government as the owner often has objectives that are not solely profit-oriented but also focused on public service and national economic stability. This leads to complexities in decision-making, including political intervention and layered bureaucracy, which ultimately can reduce the speed of response to market dynamics and diminish the effectiveness of resource allocation.

Conversely, private companies tend to operate within a more flexible and market-oriented governance framework. Greater managerial autonomy allows private firms to make strategic decisions more quickly and adaptively in response to changes in the business environment. These conditions provide a competitive advantage in terms of innovation, investment efficiency, and capital structure optimization. Consequently, BUMS are able to generate higher value added, as reflected in superior EVA and FVA values. This finding aligns with the research by Wati et al. (2024), which emphasizes that governance flexibility and managerial independence are key factors in enhancing corporate value.

Furthermore, the dominance of BUMS in the EVA, FVA, and MVA indicators indicates a stronger application of Value-Based Management (VBM) principles. The VBM approach emphasizes that the primary objective of a company is to maximize shareholder value by ensuring that the rate of return on investment exceeds the cost of capital (Stern et al., 1995). In practice, private companies tend to be more consistent in integrating operational and financial strategies with investor expectations, thereby creating sustainable economic value. Conversely, state-owned enterprises face a dilemma between pursuing profitability and fulfilling social responsibilities, which often results in a less-than-optimal focus on creating shareholder value.

MVA analysis results also indicate that investors assign a higher market valuation to private companies compared to state-owned enterprises. This reflects investors' confidence in the transparency, accountability, and quality of corporate governance in private firms, which are perceived as more consistent and free from political interference. From a capital market perspective, risk perception plays a crucial role in determining a company's value. Private companies are perceived to have more manageable risks and higher performance predictability, enabling them to attract long-term investment and secure lower capital costs. Conversely, SOEs are often perceived as having higher non-economic risks due to government involvement in strategic decision-making.

The global crisis period caused by the COVID-19 pandemic in 2020–2022 served as a critical test of the resilience and adaptability of both types of companies. Research findings indicate that while both groups experienced a decline in performance, private companies were able to recover faster than state-owned enterprises. This is attributed to private companies' ability to restructure costs, accelerate digitalization, and strengthen their financial structures more aggressively. Conversely, SOEs faced limitations in making strategic adjustments due to their obligation to continue performing public service functions and the existence of regulations that restrict operational flexibility. These findings reinforce the argument that ownership and governance flexibility are critical factors in enhancing a company's adaptability to economic uncertainty.

From a theoretical perspective, the results of this study integrate concepts from agency theory, stewardship theory, and value-based management. Private companies reflect the optimal characteristics of agency theory, where managerial incentives align with shareholder objectives, thereby driving higher financial performance. Meanwhile, SOEs more closely reflect a stewardship approach that emphasizes long-term responsibility toward the public interest (Donaldson & Davis, 1991). However, without being supported by efficient incentive mechanisms, the stewardship approach in SOEs tends to be less capable of generating competitive financial performance in the global market.

The finding that operational efficiency between SOEs and private companies does not differ significantly indicates that both types of companies possess relatively equivalent capacity in operational management. This suggests that the primary difference lies in the ability to create economic value, not merely cost efficiency. Therefore, governance factors, incentive structures, and strategic orientation are the primary determinants in explaining the differences in financial performance between the two groups of companies. The managerial implications of this study emphasize the importance of governance reforms in SOEs. To improve value-based performance, SOEs need to adopt more flexible and results-oriented management practices, including the implementation of performance-based incentive systems and the use of EVA and MVA as primary evaluation tools. Additionally, reducing bureaucratic intervention and enhancing managerial professionalism can help improve decision-making efficiency and corporate competitiveness.

From a public policy perspective, the government needs to strengthen the regulatory framework that supports transparency, accountability, and the independence of SOE governance. Measures such as partial privatization, the implementation of independent audits, and the strengthening of the role of a professional board of commissioners can serve as effective strategies to improve SOE performance. Furthermore, it is crucial to ensure that the social objectives carried out by SOEs remain aligned with the principles of economic efficiency, so as not to compromise the company's financial sustainability.

Overall, this study makes an important contribution to understanding the dynamics of corporate financial performance in Indonesia based on ownership structure. The results indicate that while SOEs play a strategic role in maintaining economic stability, private companies (BUMS) hold an advantage in generating higher economic value. Therefore, synergy between these two types of companies is necessary to drive sustainable national economic growth. By optimizing their respective strengths, both SOEs and private companies can contribute maximally in addressing increasingly complex global challenges.

Conclusion

This study aims to compare the financial performance of Indonesia's state-owned enterprises (BUMN) and private public companies (BUMS) included in the Forbes Global 2000 during the 2013–2024 period by employing four key indicators: Operating Efficiency (OE), Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA). The findings reveal that there is no significant difference in operational efficiency between BUMN and BUMS, indicating that both ownership types have achieved relatively comparable levels of productivity and cost management. However, substantial differences emerge in value-based indicators, where BUMS consistently outperform BUMN in EVA, FVA, and MVA.

This superiority is largely attributed to the greater managerial autonomy, flexibility, and market orientation inherent in BUMS, enabling more efficient capital allocation and enhanced value creation. These results support the perspective of agency theory (Jensen & Meckling, 1976), which suggests that bureaucratic structures and dispersed accountability in state-owned enterprises may reduce efficiency and responsiveness. Conversely, BUMS demonstrate stronger alignment with Value-Based Management (VBM) principles (Stern et al., 1995), focusing on maximizing shareholder wealth through effective utilization of capital.

The study also highlights that BUMS exhibit higher adaptability during external shocks, such as the COVID-19 pandemic, while BUMN tend to prioritize stability due to their dual mandate of economic and social responsibility. This indicates that ownership structure plays a critical role in shaping corporate performance outcomes.

From a practical perspective, BUMN are encouraged to reform governance structures, streamline decision-making processes, and adopt performance-based evaluation systems such as EVA and MVA. Policymakers should also strengthen transparency and accountability mechanisms to improve competitiveness. Overall, this research underscores the importance of governance flexibility and strategic autonomy in achieving sustainable financial performance in emerging markets.

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