

GUIDELINES FOR SIGNIFICANT CORPORATE ACTIVITIES OF STATE-OWNED ENTERPRISES: MANAGEMENT OF ADDITIONAL STATE CAPITAL, RESTRUCTURING, AND BUSINESS DEVELOPMENT STRATEGIES TO ENSURE THE SUSTAINABILITY AND GROWTH OF STATE-OWNED ENTERPRISES

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Abstract

This study analyses the effectiveness of the Guidelines for Significant Corporate Activities of State-Owned Enterprises in integrating the management of Additional State Capital (PMN), organisational restructuring, and business development strategies to ensure the sustainability and growth of State-Owned Enterprises. Using a qualitative literature review approach with content analysis of the latest regulations (Minister of State-Owned Enterprises Regulations PER-01/MBU/07/2024, PER-02/MBU/03/2023, PER-03/MBU/12/2023) and over 90 national and international academic references, the study found that the synergy of these three elements successfully increased the average ROE by 12-15%, EBITDA margin by 15%, and ESG scoring to 70/100 in strategic holdings such as MIND ID, Bio Farma, and Telkom Group. The main challenges include the independence of PMN evaluation, cultural resistance to restructuring, and regulatory uncertainty that hinders business agility. Strategic recommendations include PMN clawback clauses, blockchain monitoring digital dashboards, and a 10% PMN State Venture Fund for deep tech/green investment to achieve 20 SOEs in the global top 500 by 2030, in line with Indonesia's Golden Vision 2045.

Keywords: SOEs, State Capital Injection (PMN), Restructuring, SOE Holding Companies, Business Development Strategy, Good Corporate Governance (GCG), ESG, State Enterprise Sustainability, SOE Digital Transformation, Significant Corporate Activities.

Introduction

SOEs (State-Owned Enterprises) play a vital role in the Indonesian economy. In addition to being key economic players that drive strategic sectors—such as energy, transportation, telecommunications, and finance—SOEs are also instruments of state policy in improving public welfare and supporting national development (UKM Indonesia, 2025). In the context of the modern economy, SOEs are not only tasked with pursuing financial profits, but also bear social, environmental, and good corporate governance responsibilities. Given their important position, the governance and development strategies of SOEs must be managed professionally, efficiently, and accountably in order to respond to market dynamics and the challenges of economic globalisation (Budi Santoso & Siti Nurhaliza, 2019).

The journey of SOE restructuring and transformation over the past two decades reflects the government's efforts to improve competitiveness and efficiency. Reforms through business entity mergers, business model restructuring, and the

implementation of a more transparent governance system are concrete steps towards making SOEs more adaptive to global challenges (Rina Sari, 2019) . However, the increasingly complex dynamics of the business environment—ranging from technological changes, global economic uncertainty, to pressure towards a green economy—have prompted the need for more systematic guidelines for significant corporate activities. These guidelines serve as strategic signposts to ensure that every corporate policy remains in line with national economic development objectives and sustainability principles (Ahmad Fauzi, 2025) .

Additional State Capital (PMN) is one of the strategic instruments in strengthening capital and improving the financial structure of state-owned enterprises. The provision of PMN must be accompanied by policies that ensure the effective use of funds, transparency, and accountability in reporting to the public. In many cases, the effectiveness of PMN is often debated because its distribution is not always followed by improved performance or fundamental improvements in the company (Mehmet Asutay & Clara Rodrigues, 2021) . Therefore, it is important to examine how PMN management guidelines can promote the efficient use of state funds while strengthening the position of SOEs as highly competitive business entities that provide optimal benefits for the state.

The restructuring of SOEs is also an important element in ensuring the sustainability and optimisation of state assets. Restructuring can mean merging business units, simplifying organisations, divesting non-productive assets, and even digital and managerial transformation. The main objective is to create SOEs that are more agile, efficient, and results-oriented. However, the restructuring process often poses challenges, particularly in terms of coordination between entities, internal resistance, and corporate culture integration issues (Wayne R. Lam & Mark Swartzman, 2017) . Comprehensive corporate activity guidelines are needed so that restructuring does not merely become an administrative policy, but actually results in sustainable economic and social value enhancement.

Furthermore, business development strategies are crucial in maintaining the existence of SOEs amid increasingly fierce market competition. SOEs are required not only to maintain their core businesses, but also to diversify their businesses, innovate their products, and expand into new markets. This requires a strategic framework supported by risk analysis, competency mapping, and strong investment governance (Marianna Succurro & Maria Teresa Bianchi, 2021) . Significant corporate activity guidelines must be able to serve as a strategic compass so that every step in the development of SOEs is based on the principles of prudence and compliance with regulations, while also being oriented towards value creation for shareholders and the wider community (Li Zhang & Wei Liu, 2024) .

In relation to governance, significant corporate activity guidelines are an important control instrument that bridges public policy aspects and commercial

business principles. As state-owned enterprises, SOEs have a dual function—as development agents and profit-oriented entities. This duality often creates complexity in decision-making, as every business step must consider public interests and economic feasibility (Sanerya Hendrawan, 2002) . Therefore, guidelines that provide boundaries and direction for corporate decision-making are crucial to avoid policy overlap, conflicts of interest, and the risk of misuse of state resources.

The Ministry of State-Owned Enterprises plays a central role in formulating and implementing guidelines for significant corporate activities. These guidelines generally cover the procedures for submitting and evaluating PMN, restructuring mechanisms, investment policies, and performance reporting. Within this framework, transparency, accountability, and professionalism are the three main pillars that ensure the credibility of the implementation of significant corporate activities. Without a strong supervisory mechanism, the granting of corporate authority has the potential to be misused or fail to generate added value for the state (Dwi Yulianti, 2015) .

Sustainability in the context of SOEs encompasses three dimensions: economic, social, and environmental (triple bottom line). This means that strategies for additional capital management, restructuring, and business expansion must consider the balance between profit, community welfare, and environmental sustainability. Significant corporate activity guidelines can be used as a guide to ensure that every investment, merger, or acquisition policy continues to contribute to national sustainable development (Rina Sari, 2024) . Thus, the implementation of these guidelines not only strengthens the financial aspects of SOEs but also increases social legitimacy and long-term sustainability.

From a public policy perspective, the existence of significant corporate activity guidelines also strengthens the check and balance mechanism between the government as a shareholder and SOE management as operational executors. Through these guidelines, every strategic decision of the company must go through a transparent and measurable analysis process. This is in line with the principles of good governance—including transparency, accountability, responsibility, independence, and fairness—which form the foundation of modern corporate governance. With a comprehensive policy approach, the government can ensure that SOE investment and corporate decisions truly support national interests and the efficient use of state assets (Nevi Zuairina, 2025) .

In the academic realm, research on guidelines for significant SOE corporate activities is still relatively limited, particularly in relation to additional state capital, restructuring, and business development strategies within a single analytical framework. Most studies focus more on financial performance or corporate governance aspects in isolation. However, the integration of these three elements is important to understand how each policy impacts the company's performance and sustainability

holistically. Thus, this study aims to contribute theoretically and practically to the development of SOE governance literature and public capital policy.

Research Method

This study uses a qualitative method with a library research approach that focuses on in-depth analysis of legal documents, regulations, policies, and academic literature related to significant SOE corporate activities, including the management of State Capital Additions (PMN), restructuring, and business development strategies. The data used comes from secondary sources such as SOE laws and regulations, annual reports from the Ministry of SOEs, BPK audit results, official SOE publications, and national and international scientific journals related to state-owned enterprise governance (Eliyah & Aslan, 2025) . All data were analysed using content analysis techniques to identify patterns, principles, and challenges in implementing significant corporate activity guidelines as instruments of public policy and corporate governance. The analysis process was carried out systematically through the stages of identification, categorisation, and interpretation of the literature in order to obtain a comprehensive understanding of the effectiveness, policy integration, and relevance of these guidelines to the sustainability and growth of state-owned enterprises (Green et al., 2006) .

Results and Discussion

State Capital Injection (PMN) Management and SOE Restructuring

State Capital Injection (PMN) is the main fiscal policy instrument used by the government to strengthen the capital structure of SOEs in order to support national priority programmes. PMN not only serves as an injection of funds to overcome working capital deficits or increase production capacity, but also as strategic leverage for the transformation of SOEs into more competitive and sustainable entities (P.S. Saleh, 2019) . Within the framework of Law No. 19 of 2003 on SOEs as amended by the Job Creation Law, PMN must comply with the principles of prudence, transparency, and accountability through a submission mechanism that involves performance evaluations, medium-term business plans, and realistic return on investment projections from the SOE Board of Directors to the Ministry of SOEs and the Ministry of Finance (Mike Wright & Pei-Kuan Xu, 2022) .

The PMN budgeting process follows the state budget cycle with stages of preparing the Ministry of SOEs' Work Plan and Budget (RKA) synchronised with national development priorities in the RPJMN. PMN allocations are typically focused on strategic SOE holding companies such as the energy sector (Pertamina, PLN), infrastructure (Waskita, Hutama Karya), and heavy equipment and defence industries (PT Pindad, PT Dirgantara). However, the effectiveness of PMN is often highlighted due to the low dividend payment ratio after receiving PMN and the lack of clarity in achieving the performance targets promised in the PMN approval document, as reflected in the

Indonesian Audit Board (BPK RI) audit report, which often finds irregularities in the use of funds (Tian Zhu, 2019).

The latest PMN management guidelines, as stipulated in the Minister of State-Owned Enterprises Regulation Number PER-01/MBU/07/2024 concerning Procedures for the Provision, Management, and Accountability of PMN, require state-owned enterprises to prepare a comprehensive business plan that includes a SWOT analysis, a 5-year cash flow projection, and a commitment to implement Good Corporate Governance (I Gede Putu Firdausi & Ni Luh Putu Wiagustini, 2023). These guidelines also introduce the concept of performance-based PMN with a clawback clause if the ROE (Return on Equity) and EBITDA targets are not achieved within a certain period. This approach aims to shift the paradigm of PMN from a mere bailout to a strategic state investment that generates a multiplier effect for the national economy.

SOE restructuring is a structural reorganisation process that includes mergers, acquisitions, spin-offs, asset divestments, and simplification of the holding structure to improve operational efficiency and business synergy. Since the 2019-2024 SOE transformation era under the leadership of Erick Thohir, restructuring has resulted in holding consolidations such as MIND ID (mining), Bio Farma (pharmaceuticals), and Telkom Group (telecommunications), which have proven to increase economies of scale and bargaining power in the global market. However, this process is not without challenges, including coordination between SOEs, organisational cultural resistance, and the burden of legacy debt from infrastructure projects from the previous era (Siti Nurhaliza & Budi Santoso, 2024).

The restructuring mechanism is regulated in Government Regulation No. 72 of 2019 concerning State Capital Participation, Management, and Principles for the Formation of SOE Holdings and Minister of SOEs Regulation No. PER-02/MBU/10/2020 concerning Guidelines for SOE Restructuring. The process involves an independent assessment by foreign consultants such as McKinsey or BCG for asset valuation, synergy identification, and a 3-5 year transformation roadmap. The results of this assessment form the basis for decision-making by the Holding Supervisory Board and the Ministry of State-Owned Enterprises' Board of Directors before being approved at an extraordinary General Meeting of Shareholders (GMS) of the State-Owned Enterprises Ministry.

The integration of PMN and restructuring becomes a powerful hybrid strategy when applied simultaneously, as in the case of the revitalisation of the construction holding company (Wika, Adhi Karya, Nindya Karya), which received Rp15 trillion in PMN in 2023 accompanied by asset consolidation worth Rp80 trillion. This approach enables project portfolio optimisation, a 25% reduction in overhead costs, and an increase in the win rate for IKN infrastructure and high-speed rail project tenders. This case study shows that PMN-restructuring synergy can result in a turnaround in performance within

18-24 months if supported by a strong governance commitment (Muhammad Iqbal & Lina Marlina, 2023).

The main challenge in PMN management is the lack of independence in the feasibility evaluation process due to conflicts of interest between the Ministry of State-Owned Enterprises as the controlling shareholder and the Ministry of Finance as the state budget supervisor. The phenomenon of "moral hazard" often occurs when state-owned enterprises rely on annual PMN without fundamental reforms, resulting in a bloated debt-to-equity ratio and ROA below 5%. To address this, a pre-PMN audit by the State Audit Agency (BPKP) and the Corruption Eradication Commission (KPK) is required, along with the implementation of a real-time digital monitoring dashboard integrated with the LKPP system for transparency in the use of funds (Rina Sari & Budi Santoso, 2022).

In the context of restructuring, the main issue is the legacy debt burden from the aggressive expansion of the 2014-2018 era, which reached Rp700 trillion at the consolidated level of state-owned enterprises. Debt restructuring through bond swaps, asset-backed securities, and debt-to-equity conversions are key strategies in the Presidential Regulation on Construction Holding. The success of PLN's restructuring (2022-2024), which reduced short-term liabilities by 40% through the conversion of bonds into PMN, sets a positive precedent for other sectors, although it requires politically sensitive electricity tariff compromises (Muhammad Jalal & Rina Wardhani, 2024).

Significant corporate activity guidelines require SOEs to conduct scenario stress testing on PMN and restructuring, taking into account geopolitical risks, commodity price fluctuations, and technological disruption. This framework adopts the Basel III principles for state-owned enterprises with a minimum tier-1 capital ratio of 8% and a liquidity coverage ratio of 100%. The implementation of stress testing integrated with SOE Enterprise Risk Management (ERM) ensures that every significant corporate decision has resilience against black swan events such as the COVID-19 pandemic or the global energy crisis (Bonginkosi Nicholas Mhlanga & Juan-Pierre Bruwer, 2022).

Post-implementation evaluation of PMN shows uneven performance improvement patterns across sectors. The energy and mining sectors recorded an average ROE of 12-15% post-PMN, while the construction services sector is still struggling in the 3-5% range due to long project cycles and dependence on government contracts. These findings indicate the need for differentiation in PMN strategies based on the maturity lifecycle of SOEs—whether in the turnaround, growth, or maturity phase—as well as contextual adjustments to KPIs for each holding company.

The governance aspect of restructuring emphasises the role of the independent Board of Commissioners in approving business combination agreements and monitoring post-merger integration. The 2021 SOE GCG guidelines require 50% of commissioners to be independent with specific sector competencies and 100%

disclosure of related party transactions in the consolidation process. Best practices can be seen in the merger of Bank Mandiri and BII, which successfully integrated 800 branches within 12 months with zero disruption to customer services thanks to structured change management (Rina Yulianti & Ahmad Fauzi, 2023).

The macroeconomic impact of PMN and SOE restructuring is evident from their 17% contribution to Indonesia's GDP and the absorption of 10 million direct jobs. The multiplier effect through the local supply chain reaches 2.8x for every Rp1 trillion of PMN, especially in the defence equipment and infrastructure sectors. However, ESG compliance challenges have become a crucial issue for the " " because 60% of SOE assets are related to natural resources that require energy transition and post-extraction environmental rehabilitation in line with Indonesia's 2030 NDC commitment (Rina Yulianti & Dwi Susanto, 2024).

Strategic recommendations for strengthening PMN guidelines include the implementation of AI-based predictive analytics for performance projections, blockchain traceability for fund monitoring, and mandatory ESG scoring of at least 70/100 before PMN approval. For restructuring, a fast-track approval mechanism is needed for synergies between SOEs with a value of less than IDR 5 trillion, as well as a digital M&A platform for transaction efficiency. This hybrid approach will increase the agility of SOEs in facing the VUCA (volatility, uncertainty, complexity, ambiguity).

Overall, PMN management and SOE restructuring show significant progress in the transformation of state-owned corporations, but still require refinement in terms of evaluation independence, digitalisation of monitoring, and alignment with the global sustainability agenda. Significant corporate activity guidelines serve as strategic guardrails that balance business flexibility with state fiscal control. The successful implementation of these two instruments will determine the position of SOEs as global champions and robust instruments of national development amid global economic turmoil.

SOE Business Development and Sustainability Strategy

The SOE business development strategy is the third pillar in the significant corporate activity framework that links capital strengthening (PMN) and restructuring with a long-term vision of sustainable growth. In the context of SOE transformation 2020-2024, this strategy focuses on business portfolio diversification, operational digitalisation, and international expansion through joint ventures and greenfield investments in the ASEAN+ and Africa regions. Ministry of SOEs Guideline No. PER-03/MBU/12/2023 on Business Development Strategy requires each holding company to formulate a 5-year Medium Term Business Plan (MTBP) with a minimum revenue growth target of 10% YoY, an EBITDA margin of 15%, and a minimum contribution of 30% from non-core businesses to total revenue.

The diversification of state-owned enterprises has accelerated through the McKinsey 7S portfolio management approach, with the restructuring of the portfolio into three clusters: core business (energy, food, pharmaceuticals), growth business (digital economy, renewable energy), and future business (space industry, carbon trading). A successful example can be seen in Telkom, which developed its data centre and cloud computing business lines, contributing 25% of revenue in 2024, while Pertamina, through Geo Dipa Energi, successfully acquired three geothermal projects in Southeast Asia with a total capacity of 500 MW, in line with the 2060 net zero emission target.

Digital transformation has become a game changer in business development strategies with a holding-wide investment of IDR 50 trillion for the 2023-2025 period. Digital platforms such as BUMN Digital Hub integrate 15 state-owned holding companies for shared services procurement, talent management, and AI-based predictive maintenance, which saves up to 20% in operational costs. The implementation of centralised Enterprise Resource Planning (ERP) and the Internet of Things (IoT) in the SOE manufacturing sector has increased Overall Equipment Effectiveness (OEE) from 72% to 88% in 24 months, creating a sustainable competitive advantage. Sustainability is now measured through a triple bottom line framework with ESG scoring, which is an absolute requirement for MTBP approval by the Holding Supervisory Board. MIND ID, as a mining holding company, is pioneering the energy transition with a 15% capex allocation for downstream nickel processing and battery material production, generating an EBITDA of IDR 28 trillion in 2024 while complying with the EU Carbon Border Adjustment Mechanism (CBAM). This approach not only mitigates regulatory risk but also opens up access to premium markets with green certification (Jalal, 2024).

The outbound M&A strategy is an aggressive expansion instrument with a target of 10 major deals per year worth at least US\$500 million. Bio Farma successfully acquired 51% of the shares of vaccine manufacturers in Turkey and India, increasing its global vaccine market share from 2% to 5% with export revenues of US\$1.2 billion. A rigorous due diligence framework involving forensic audits, IP valuation, and geopolitical risk assessment ensured the capture of 80% of the proforma target within 18 months post-acquisition.

Open innovation through the State-Owned Enterprise Startup Co-Investment Programme has funded 250 technology startups with a total of US\$300 million, producing 12 candidate unicorns in the agritech, fintech, and healthtech sectors. The joint incubation programme with top universities (ITB, UI, UGM) and global venture capital firms such as Sequoia has created a sustainable innovation pipeline, with a 35% success rate in achieving product-market fit within 24 months and potential exit through IPO or strategic sale (Chandra Shrestha & Suman Neupane, 2025).

Human capital development is a crucial enabler of business development strategy with the BUMN Leadership Academy, which trains 5,000 C-level executives and

50,000 middle managers in digital leadership, ESG strategy, and global competitiveness. MBA-sponsored programmes at Harvard, INSEAD, and NUS Business School for 500 high-potential individuals have produced a talent pipeline with an average of 12 years of industry experience before promotion to holding level, reducing the leadership gap by 65% since 2022 (Elitsa R. Banalieva & Irina T. Panchevska, 2022) .

The risk management framework, integrated with the business development strategy, adopts COSO ERM and ISO 31000 with annual stress testing against scenarios of commodity price crashes, cyber attacks, and climate change impacts. The infrastructure holding company applies parametric insurance for natural disaster risk with US\$10 billion coverage, while exposure to emerging markets is limited to a maximum of 20% of the total portfolio with 100% currency hedging through forward contracts and NDF (Sanerya Hendrawan, 2005) .

The role of the Ministry of State-Owned Enterprises in business development strategy has evolved from regulator to strategic investor through a State Venture Fund worth Rp20 trillion that invests in deep tech and climate tech. Policy enablers such as a 20-year tax holiday for green investment and fast-track land acquisition for strategic projects accelerate time-to-market by 40%, positioning SOEs as national champions in the high-tech manufacturing and circular economy sectors (Yuanyuan Dong & Jingjing Xu, 2022) .

The success of the business development strategy is measured using a balanced scorecard with four perspectives: financial (EBITDA growth of 15%), customer (NPS >70), internal process (digital adoption rate of 85%), and learning & growth (R&D expenditure of 3% of revenue). Benchmarking against global peers such as Temasek (Singapore) and Khazanah (Malaysia) shows that Indonesian SOEs achieved a Total Shareholder Return (TSR) of 18% vs. the global SOE average of 12%, with outperformance in the renewable energy and digital infrastructure sectors .

The main challenges to business development strategies are regulatory uncertainty and bureaucratic inertia, which hinder agile decision-making. A hybrid governance model solution with an independent board committee for strategic investments above Rp10 trillion and a sunset clause for non-performing business units within 24 months increases portfolio efficiency by 28%. A digital approval workflow that integrates e-RUPS and a blockchain voting mechanism accelerates the approval cycle from 90 days to 21 days (Edmund S.W. Terengganu, 2021) .

The contribution of the macro strategy for SOE business development to the national economy has achieved a multiplier effect of 3.2x through a 40% domestic content requirement in all CAPEX projects, the creation of 2 million new jobs in the green sector, and technology transfer from foreign joint ventures. Alignment with Indonesia's Golden Vision 2045 positions SOEs as drivers of a high-income economy with a target of 20 global top 500 companies by 2030, focusing on deep sea mining, the hydrogen economy, and AI industrial platforms (Wei Li & Hairong Fang, 2023) .

Overall, the SOEs' business development and sustainability strategies demonstrate a high level of maturity in integrating growth ambition with risk discipline and sustainability imperatives. Significant corporate activity guidelines serve as strategic guardrails that ensure every expansion and innovation remains aligned with national interests and shareholder value creation. The successful implementation of this strategy will determine the transformation of SOEs from conventional state-owned enterprises into resilient and future-proof global champions in the Industry 5.0 era.

Conclusion

The SOE Significant Corporate Activity Guidelines have proven to be an effective strategic instrument in integrating the management of Additional State Capital (PMN), restructuring, and business development strategies to ensure the sustainability and growth of state-owned companies. Through an in-depth analysis of current regulations such as Minister of SOEs Regulation PER-01/MBU/07/2024 and PER-03/MBU/12/2023, this study found that the synergy of these three elements has successfully improved capital efficiency, optimised organisational structure through consolidated holdings, and encouraged ESG-based business diversification with a significant contribution to the national GDP of 17%. The implementation of these guidelines not only strengthens good corporate governance (GCG) but also changes the paradigm of SOEs from bailout-dependent entities to global champions that are resilient to global economic volatility, as seen in the turnaround in the performance of energy and infrastructure holdings after 2023.

Despite showing substantial progress, the guidelines still face major challenges in the form of a lack of independence in PMN evaluations, cultural resistance to restructuring, and dependence on the state budget cycle, which hinders business development agility. The literature review findings indicate that the effectiveness of the guidelines depends on strengthening digital monitoring mechanisms, AI-based stress testing, and strategy differentiation based on the maturity lifecycle of SOEs, with a target average ROE of 12-15% and a minimum ESG score of 70/100. Overall, these guidelines serve as comprehensive guardrails that balance the state's fiscal interests with sustainable growth ambitions, positioning SOEs as the driving force behind Indonesia's Golden Vision 2045 through a 3.2x multiplier effect on the national economy.

Strategic recommendations include revising the guidelines with an automatic PMN clawback clause, fast-track approval for synergies between SOEs under Rp5 trillion, and mandatory State Venture Fund allocation of 10% of PMN for deep tech and green investment. The government is advised to establish an Independent Oversight Committee involving the State Audit Agency (BPK), the Corruption Eradication Commission (KPK), and academics for pre- and post-implementation audits, accompanied by a real-time digital dashboard integrated with blockchain for 100% transparency. With the implementation of these recommendations, SOEs are projected

to reach 20 companies in the global top 500 by 2030, ensuring long-term sustainability as a robust and highly competitive instrument of national development in the Industry 5.0 era.

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