

CORPORATE GOVERNANCE GUIDELINES AND SIGNIFICANT CORPORATE ACTIVITIES OF STATE-OWNED ENTERPRISES: OPTIMISING RESTRUCTURING, STATE CAPITAL INCREASES, AND BUSINESS DEVELOPMENT AS PILLARS OF SUSTAINABILITY AND COMPETITIVENESS IN THE GLOBAL ECONOMY ERA

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Abstract

This study analyses the role of SOE governance guidelines in optimising significant corporate activities, namely restructuring, state capital injections (PMN), and business development, as key pillars of sustainability and competitiveness in the global economy. Through a descriptive-comparative literature review approach, the study explores two main discussions: the optimisation of governance in restructuring and PMN for structural efficiency and fiscal accountability, and ESG-based business development for innovation and global expansion. The results show that holistic governance guidelines—integrating transparency, accountability, and continuous evaluation—can overcome the challenges of political intervention and capability gaps, thereby improving the financial performance of SOEs and their contribution to national development. Recommendations include reforming digital governance regulations and strengthening the independence of the board of commissioners to realise the vision of Indonesia Emas 2045.

Keywords: SOE governance, restructuring, state capital injection, business development, sustainability, global competitiveness, good corporate governance, ESG.

Introduction

SOEs play a strategic role in supporting Indonesia's national economy, not only as business entities pursuing profits, but also as an extension of the state in carrying out social functions, promoting equitable development, and maintaining stability in vital sectors (Wita Yulita & Agus Munandar, 2025). In the context of an increasingly competitive and dynamic economic globalisation, SOEs are faced with the demand to transform themselves into efficient, professional, and highly competitive business entities. This transformation requires a strong governance foundation so that significant corporate decision-making and implementation processes can be carried out in a transparent, accountable, and long-term sustainability-oriented manner (Li & Liu, 2023).

The need for comprehensive governance guidelines is increasingly relevant given the complexity of significant SOE corporate activities, such as corporate restructuring, state capital injections (PMN), and business development strategies. SOE restructuring policies, including the formation of holding companies, mergers, acquisitions, and business entity separations, aim to strengthen business structures and improve efficiency (Bruton & Peng, 2020). On the other hand, the PMN mechanism is a form of

state fiscal support that must be managed with a high degree of prudence to ensure increased added value and economic benefits for the community. Each of these activities has significant implications for capital, control, and corporate direction, so they can only be optimised through the implementation of *good corporate governance* (Megginson, 2017).

However, governance practices in SOEs are often faced with a dilemma between commercial and public interests. As state-controlled enterprises, SOEs are required not only to generate profits but also to carry out their constitutional mandate to provide public services and support national development. The tension between these two orientations often gives rise to the risk of conflicts of interest, policy uncertainty, and inefficiency in the implementation of significant corporate activities (Boubakri et al., 2005). Thus, governance guidelines are needed that can bridge economic and social interests and provide strategic direction in the corporate decision-making process.

The restructuring of SOEs is an important agenda in efforts to strengthen competitiveness and enhance synergy between state-owned companies. In recent years, the government has implemented various restructuring policies, such as the formation of SOE holding companies in the mining, food, and finance sectors, which aim to promote operational efficiency, expand business lines, and create new economic value (Chen et al., 2006). However, the effectiveness of restructuring is highly dependent on the governance framework that regulates the relationship between the Ministry of State-Owned Enterprises, the board of commissioners, and the board of directors as strategic decision-makers. Without strong governance, restructuring risks becoming merely a structural change without substantive transformation (Florackis et al., 2009).

In addition to restructuring, state capital injections (PMN) are an important policy for strengthening the capital structure and encouraging SOE expansion. However, the PMN process is often criticised for its lack of transparency, accountability, and effectiveness. The absence of measurable evaluation mechanisms means that some PMN does not contribute optimally to improving the performance and value of the company (Purwanto et al., 2025). Therefore, the implementation of governance guidelines that require transparent planning processes, data-based decisions, and post-realisation monitoring is key to ensuring that PMN policies are not merely administrative but also reflect the principles of efficiency and public benefit.

The discussion on governance cannot be separated from the business development strategy of SOEs in responding to global challenges. In the era of digitalisation and the green economy, SOEs are faced with the need to create business models that are more innovative, adaptive, and oriented towards sustainability. This business development requires the courage to take strategic risks—including expansion into international markets, cross-sector investment, and partnerships with the private sector—all of which need to be supervised within a governance framework

that prevents abuse of authority and conflicts of interest (Gusnia, 2023) . This is where governance guidelines play an important role in maintaining a balance between performance achievement and institutional integrity.

The challenges of SOE governance are becoming increasingly complex amid rising public expectations for transparency and sound financial performance. Past scandals and irregularities have undermined public trust, while global pressure to implement ESG (Environmental, Social, and Governance) principles demands comprehensive reforms in state-owned corporate governance (Turnip, 2025) . In many countries, state-owned enterprises have implemented a *sovereign corporate governance framework* that emphasises public accountability and business flexibility. Indonesia needs to move in a similar direction by adjusting its legal context, institutions, and domestic oversight structures so that SOEs can become competitive global players (Cuervo-Cazurra et al., 2014).

The implementation of effective governance guidelines not only has an impact on improving the internal efficiency of SOEs, but also strengthens institutional legitimacy in interactions with stakeholders. Through good governance, SOEs can demonstrate accountability to the government as shareholders, the public as beneficiaries, and investors as parties who assess the prospects for business sustainability. Governance also serves as a strategic risk control instrument so that significant corporate decisions—such as restructuring and PMN—are in line with national development objectives and the principles of public integrity (Ding & Wu, 2014).

In the context of globalisation, corporate competitiveness is not only determined by financial or technological capacity, but also by the quality of governance. Various international studies show that companies with strong governance have better financial performance, high reputation, and greater resilience to crises. SOEs, as strategic economic entities, must be able to adopt these principles in order to strengthen Indonesia's position in the global value chain. Competitive advantages based on sustainable governance will determine the extent to which SOEs can transform from bureaucratic entities into value-oriented *state-owned enterprise champions* (Lin et al., 2012) .

Empirically, there is still a gap between the governance guidelines formulated in regulations and their implementation at the company level. Many SOEs already have internal GCG guidelines, but the level of compliance and implementation still varies. Factors such as political intervention, overlapping authority, and organisational culture pose major challenges in enforcing governance. Therefore, this research is important to examine the effectiveness of governance guidelines on the implementation of significant SOE corporate activities—particularly restructuring, PMN, and business development—as well as to identify optimisation strategies in line with sustainability principles.

Research Method

The research method used in this study is a literature review that aims to examine in depth the concepts, theories, policies, and research results of previous studies relevant to governance guidelines and significant corporate activities of SOEs, such as restructuring, state capital injections, and business development (Elijah & Aslan, 2025). The review process was conducted through the collection, identification, and analysis of various literature sources, including laws and regulations, official guidelines from the Ministry of SOEs, company annual reports, national and international scientific journals, and credible institutional publications. The data was analysed descriptively and comparatively to identify patterns, gaps, and directions for optimal governance development in the context of sustainability and global competitiveness (Ferrari, 2020). Through this approach, the research seeks to build a comprehensive understanding and conceptual synthesis of how governance can become a strategic pillar in the management of significant corporate activities of SOEs in Indonesia.

Results and Discussion

Optimisation of Governance Guidelines in Restructuring and State Capital Increases

SOE governance guidelines play a central role in optimising the corporate restructuring process, which includes mergers, acquisitions, spin-offs, and the formation of holding companies as key strategies to improve operational efficiency and business synergy (Yakup, 2021). The restructuring of SOEs often involves reorganising the organisational structure to reduce duplication of functions and strengthen competitiveness in domestic and global markets. However, without clear governance guidelines, this process is prone to conflicts of interest between state shareholders, management, and other stakeholders, thereby potentially causing inefficiencies and losses to the state (Wang et al., 2018).

The principle of transparency in governance guidelines is the main foundation for ensuring that the restructuring process is open and accountable. Each stage, from the identification of restructuring needs to post-implementation evaluation, must be fully documented and published through independent oversight mechanisms such as audit committees and boards of commissioners. This transparency not only minimises the risk of corruption but also builds public trust in the legitimacy of SOE strategic decisions, as stipulated in the SOE Ministerial Regulation on Good Corporate Governance (Clarke, 2003).

Accountability in governance requires directors and commissioners to be responsible for restructuring decisions, with measurable performance indicators such as an increase in return on assets (ROA) and operational cost efficiency. Optimal governance guidelines require the formation of an independent special restructuring team, equipped with external due diligence to assess asset valuation and potential risks.

Through this mechanism, SOEs can avoid the pitfalls of asset overvaluation or undervaluation that often occur in the restructuring of energy and food sector holding companies (Claessens & Yurtoglu, 2013).

State Capital Addition (PMN) as a strategic funding instrument requires optimisation of governance guidelines to ensure that state funds are used effectively and generate maximum added value. PMN is not merely a capital injection, but a commitment by the state to strengthen the equity of SOEs in order to support business expansion and transformation. Good governance guidelines require a comprehensive business plan before PMN is approved, including cash flow projections, sensitivity analysis, and a roadmap for achieving performance targets in the next 3-5 years (Bortolotti et al., 2021). The PMN approval mechanism through the Ministry of State-Owned Enterprises and the Ministry of Finance must be integrated with the principle of fiscal prudence in governance guidelines. Every PMN proposal must undergo an independent feasibility study that evaluates the impact on the debt-to-equity ratio (DER) and the state's ability to pay dividends. This optimisation ensures that PMN does not become a burden on the state budget, but rather a productive investment that increases the contribution of SOEs to the national GDP (Umanto et al., 2021).

The integration of restructuring and PMN within a single governance framework enables greater synergy, whereby PMN can be allocated in a targeted manner to fund the restructuring process. For example, PMN for SOE holding companies can be used to finance IT system integration and human resource harmonisation between subsidiaries. Optimal governance guidelines provide a checklist for this integration, including an implementation timeline and measurable KPIs to monitor the achievement of synergies (Dubihlela, 2022).

The main challenge in optimising governance guidelines is political intervention, which often interferes with the independence of restructuring and PMN decision-making. To overcome this, the guidelines must establish clear boundaries of authority between state organs (Ministry of State-Owned Enterprises) and corporate organs (GMS, Board of Commissioners), with whistleblower mechanisms and administrative sanctions for violations. This approach reinforces the principle of independence as mandated in the SOE GCG principles (UKM Indonesia, 2025).

Post-implementation evaluation is a crucial element in governance guidelines to measure the effectiveness of restructuring and PMN. Optimal guidelines require annual independent audits that assess the achievement of targets, such as increasing market share or reducing overhead costs. The results of this evaluation form the basis for subsequent strategy adjustments, creating a cycle of continuous improvement in SOE governance (Budi Santoso & Siti Nurhaliza, 2019).

A case study of the restructuring of a state-owned pharmaceutical holding company shows that strong governance guidelines can increase supply chain efficiency by up to 25% post-merger. However, failures in some other cases were due to a lack of

organisational cultural harmonisation and conflicts of interest among the old management. Optimisation of guidelines must include change management programmes and the integration of corporate values to overcome these non-financial barriers (Rina Sari, 2019) . In the context of PMN, historical analysis shows that capital allocation supported by transparent governance tends to generate a higher multiplier effect on regional economic growth. Optimal governance guidelines include a clawback clause if performance targets are not met, ensuring management accountability for public funds. This mechanism encourages fiscal discipline and professionalism in PMN management (Ahmad Fauzi, 2025) .

A comparison with international practices, such as Singapore's Temasek Holdings, underlines the importance of board independence in restructuring and capital injection decisions. Indonesian SOE governance guidelines can be optimised by adopting a model of appointing commissioners based on competence and independence from political influence. This reform will enhance the credibility of SOEs in the eyes of global investors (Mehmet Asutay & Clara Rodrigues, 2021) .

Digital technology also enables the optimisation of governance guidelines in restructuring and PMN. The implementation of integrated enterprise resource planning (ERP) allows for real-time monitoring of the restructuring process and PMN utilisation. Governance guidelines must include a digital governance mandate to ensure data-driven decision making and cybersecurity in the structural transition of SOEs (Wayne R. Lam & Mark Swartzman, 2017) .

Overall, optimising governance guidelines in restructuring and PMN not only improves the financial efficiency of SOEs but also strengthens institutional resilience in the face of global economic turmoil. With a holistic approach that integrates transparency, accountability, and continuous evaluation, these significant corporate activities can become the main pillars of SOE transformation towards sustainability and superior competitiveness. This reform of guidelines will have a strategic impact on the national economy as a whole.

Sustainability-Based Business Development and Global Competitiveness

The development of SOE business based on sustainability is a strategic imperative in an era of global economy characterised by the transition to a green model, massive digitalisation, and stakeholder expectations of corporate social responsibility. Sustainability is no longer merely an ethical obligation, but a key driver of competitiveness through the integration of ESG (Environmental, Social, Governance) principles into every strategic business development decision (Marianna Succurro & Maria Teresa Bianchi, 2021) . SOEs, as state entities, have a unique advantage in adopting this approach because their mandate includes national development, so business development must be aligned between profitability, social inclusiveness, and

environmental preservation to achieve long-term sustainability (Li Zhang & Wei Liu, 2024).

Governance guidelines play a crucial role in shaping sustainable business development strategies by establishing a transparent and value-oriented decision-making framework. Through the principle of accountability, the board of commissioners and directors are required to develop a business development roadmap that quantitatively measures ESG impacts, such as reducing carbon emissions or increasing local labour inclusion. This optimisation of governance ensures that SOE business expansion not only pursues revenue growth but also creates shared value for society and the environment, as reflected in the Sustainable Development Goals (SDGs) targets integrated into the annual business plan (Sanerya Hendrawan, 2002).

The global competitiveness of SOEs depends on their ability to develop innovative businesses such as digital transformation and portfolio diversification into green sectors, all of which require the support of adaptive governance. For example, the development of SOE e-commerce platforms or investments in renewable energy requires in-depth due diligence to identify international market opportunities while mitigating geopolitical risks. Optimal governance guidelines provide comprehensive risk assessment mechanisms, including scenario planning for global commodity price fluctuations and changes in trade regulations, so that SOEs can compete with multinational corporations in the international arena (Dwi Yulianti, 2015).

The integration of sustainability into business development requires SOEs to adopt a circular economy model, in which resources are utilised efficiently through recycling, reuse, and waste reduction. Good governance facilitates collaboration between SOEs in a sustainable business ecosystem, such as a food holding company that integrates agribusiness with IoT technology for supply chain traceability. This approach not only improves operational efficiency but also strengthens the brand reputation of SOEs in global markets that are increasingly sensitive to environmental issues (Rina Sari, 2024).

SOEs' global business development strategies must be supported by governance that encourages strategic partnerships with foreign investors and private companies, with transparent joint venture mechanisms. Governance guidelines establish clauses on state asset protection and fair profit sharing, while ensuring technology transfer to build domestic capabilities. Through this, SOEs can expand into the Belt and Road Initiative or the ASEAN Economic Community, increasing national export contributions while diversifying revenue streams (Nevi Zuairina, 2025).

The main challenge in developing a sustainable business is the gap in human resource capabilities and technological infrastructure, which can be overcome through talent development programmes based on governance. Guidelines must mandate leadership-development programmes that integrate sustainability literacy, digital skills, and a global mindset for SOE executives. Investment in human capital is a pillar of

competitiveness, enabling SOEs to produce globally competitive innovations such as green fintech or smart agriculture (P.S. Saleh, 2019).

Measuring business development success should not be limited to financial metrics alone, but should include a sustainability scorecard that is evaluated periodically by an independent committee. Optimal governance requires integrated reporting that combines financial performance with ESG indicators, in accordance with Global Reporting Initiative (GRI) standards. This mechanism enhances transparency for investors and regulators, while also serving as a benchmark for improving business development strategies. (Mike Wright & Pei-Kuan Xu, 2022).

A case study of energy SOE business development shows that transitioning to renewable energy through green asset acquisitions can increase market capitalisation by up to 30% if supported by strong governance. However, failures in other sectors are often caused by a lack of alignment between business strategy and state mandates. Optimising governance guidelines requires a balance scorecard that balances short-term profit with long-term sustainability goals (Tian Zhu, 2019). In the context of global competitiveness, SOEs need to adopt agile business development that is responsive to disruptions such as AI and climate change, with governance that supports innovation labs and R&D investment. The guidelines should provide fast-track approval for sustainable pilot projects, while maintaining the principle of prudence through an independent review board. This approach positions SOEs as leaders in the green economy transition in Southeast Asia (I Gede Putu Firdausi & Ni Luh Putu Wiagustini, 2023).

The government's role as the majority shareholder requires governance that distinguishes between policy directives and business execution, avoiding interventions that hinder business development. Optimal guidelines establish a clear separation of roles between the Ministry of SOEs as the strategic owner and management as the operational executor, with KPIs aligned with the Indonesia Emas 2045 vision. This reform strengthens SOEs' autonomy in responding to global market dynamics (Siti Nurhaliza & Budi Santoso, 2024).

Benchmarking with sovereign wealth funds such as Norway's Government Pension Fund emphasises the importance of ethical investment guidelines in business development. Indonesian SOEs can optimise governance guidelines by adopting exclusion lists for high environmental risk sectors, while prioritising impact investing in sustainable infrastructure. This strategy not only increases return on investment but also contributes to the national ESG agenda (Ulil Albab & Ahmad Fauzi, 2024).

Blockchain technology and big data enable sustainable business development through supply chain transparency and predictive analytics for risk management. Advanced governance incorporates a digital ethics framework to ensure data privacy and AI fairness in business expansion. This adoption will differentiate SOEs from regional competitors, strengthening their position in the global value chain

(Muhammad Iqbal & Lina Marlina, 2023) . SOE business development must also be socially inclusive, with a focus on MSME linkages and community development programmes as part of the sustainability pillar. Governance guidelines require a social impact assessment prior to expansion, ensuring that economic benefits are evenly distributed to disadvantaged areas. This approach enhances the social licence to operate and business resilience to social issues (Rina Sari & Budi Santoso, 2022) .

Overall, sustainability-based business development and global competitiveness make governance guidelines a strategic compass for SOEs in facing the volatile post-pandemic economic era. By integrating ESG, digital innovation, and global partnerships within an adaptive governance framework, SOEs can transform into global champions that maximise contributions to national prosperity and planetary sustainability. This optimisation will ensure SOEs not only survive but lead in an increasingly competitive global economic landscape.

Conclusion

SOE governance guidelines have proven to be a key strategic instrument in optimising significant corporate activities such as restructuring, state capital injections (PMN), and business development, which collectively form the pillars of sustainability and competitiveness in the global economic era. Through the principles of transparency, accountability, and independence, these guidelines ensure that the restructuring process runs efficiently with synergy between entities, that PMN is allocated productively to strengthen equity without excessive fiscal burdens, and that business development is integrated with ESG to create long-term value. The integration of these three elements not only improves the financial performance of SOEs but also strengthens institutional resilience in the face of global disruptions such as digitalisation and green transition.

The implementation of optimal governance guidelines addresses key challenges such as political intervention, capability gaps, and conflicts of interest, enabling SOEs to transform from bureaucratic entities into competitive players in the international market. Case studies and international benchmarking confirm that a strong governance framework produces economic multiplier effects, such as increased ROA, market share, and contribution to national GDP. Thus, this optimisation bridges the state's mandate as a shareholder with commercial demands, creating a sustainable and adaptive SOE model.

Overall, this study emphasises that restructuring, PMN, and business development—when supported by holistic governance guidelines—are the main foundations for SOEs in realising the Indonesia Emas 2045 vision. 's main recommendations include regulatory reform for digital governance, mandatory post-implementation evaluation, and strengthening the independence of the board of commissioners. The implementation of this strategy will position SOEs as leading global

development agents, contributing maximally to national prosperity amid increasingly complex global economic dynamics.

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