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From State Ownership to Modern Corporations: Analysis of Regulations and Principles of State-Owned Enterprise Governance in Balancing Development Functions and Profitability in the Era of Economic Globalisation

Abstract

This article analyses the transformation of State-Owned Enterprises (SOEs) from bureaucratic state-owned entities into professional and competitive modern corporations in the era of economic globalisation. The main focus of the study is on the regulations governing the status and role of SOEs, particularly Law No. 19 of 2003 and its amendments, as well as the application of good corporate governance principles in maintaining a balance between national development functions and profit generation. The analysis shows that the separation of functions between the government as owner and SOEs as operators, the professionalisation of management, and the strengthening of supervisory mechanisms are key to overcoming the tensions caused by the dual mandate of SOEs. However, political challenges, policy intervention, and social obligations that are not managed transparently still hinder performance optimisation. This article concludes that SOEs can function as modern state corporations based on public values if regulations, governance, and organisational culture are designed synergistically to maintain a balance between public and market interests.

Keywords: SOEs, regulation, corporate governance, good corporate governance, dual mandate, national development, profitability, economic globalisation.

Introduction

State-owned enterprises (SOEs) in Indonesia have a unique position, both as instruments of state economic policy and as business actors in the market system. In the history of national development, SOEs were established to manage strategic sectors, provide public goods and services, and support social and economic stability (Kesumah, 2021). However, as times change, demands for efficiency, transparency, and profitability have increased, meaning that SOEs can no longer merely serve as instruments of state policy.

The transformation of the role of SOEs from dominant state owners to modern professional corporations has become one of the central issues in public sector reform in the era of economic globalisation. Globalisation requires all business actors, including state-owned entities, to be able to compete in the free market, adopt the latest management practices, and meet international governance standards (Stiglitz, 2002; World Bank, 2019). In this context, SOEs are required to maintain a balance between their social mandate and commercial orientation.

Conceptually, Indonesian SOEs are faced with a dual mission: a social function (public service and development) and a commercial function (achieving profits and value for the state). Research by Tihanyi et al., (2019) and Kesumah, (2021) shows that the tension between these two functions often creates structural dilemmas in decision-making. When

the focus is too strong on public service, SOEs are prone to losses; conversely, when they are too profit-oriented, public interests can be neglected.

Regulation is one of the main determinants of how SOEs carry out this dual mission. In Indonesia, the main legal framework for SOEs is regulated in Law No. 19 of 2003 concerning State-Owned Enterprises, which emphasises the principles of efficiency, transparency, accountability, and the implementation of *good corporate governance* (Law No. 19/2003; Ministry of SOEs, 2021). This regulation essentially aims to separate the role of the government as regulator and capital owner from that of SOEs as business operators, so that company performance is not overly influenced by short-term political interests (Sukayasa, 2025).

However, in practice, the dual mandate conflict remains the root cause of SOE inefficiency and performance distortion. Recent studies show that sectoral policy intervention, *public service obligation* (PSO) burdens, and political pressure often hinder the implementation of professional management and sound governance (Tihanyi et al., 2019). This situation raises a critical question: how can regulations and governance principles be designed in such a way that SOEs continue to perform their development functions without sacrificing competitiveness and profitability?

On the other hand, the concept of good corporate governance (GCG) is an important foundation in the transformation of SOEs into modern corporations. GCG not only concerns the structure of the board of directors and commissioners, but also transparency, accountability, independence, and fairness in decision-making (OECD, 2015). In Indonesia, the application of GCG in SOEs is formally required through SOE Ministerial Regulations and various governance guidelines, but its implementation still faces challenges in the form of bureaucratic culture, weak internal supervision, and conflicts of interest (Orchad, 2016).

Economic globalisation reinforces the urgency of strengthening SOE governance, as state-owned companies now operate in global value chains and must compete with multinational corporations. Governance standards, financial reporting, and sustainability practices (ESG) are important benchmarks for investors and international business partners (World Bank, 2019; OECD, 2015). SOEs that are unable to adapt to global standards risk losing access to financing, investment, and their reputation as reliable business partners. In the Indonesian context, SOEs are also positioned as agents of development, helping the government achieve national goals such as equity, industrialisation, and economic sovereignty (Tihanyi et al., 2019). This position places SOEs at the forefront of infrastructure, energy, food, and strategic public service projects. However, this role also requires clear mechanisms to measure SOEs' contribution to development, not only in terms of profit but also in terms of the resulting social and economic impacts.

The main problem that arises is the misalignment between formal regulations, governance practices, and political-economic realities. Although Law No. 19/2003 and various derivative regulations emphasise the principles of efficiency, transparency, and accountability, their implementation is still influenced by political factors, bureaucracy, and

the interests of certain groups (World Bank, 2019). As a result, SOEs are often caught between being competitive corporations and being political instruments that are vulnerable to abuse.

Therefore, this article aims to analyse how SOE regulations and governance principles can be designed and implemented in such a way as to balance national development functions and profit generation in the era of economic globalisation. The main focus is limited to two aspects: (1) the evolution of SOE regulations and the transformation of the role of the state from owner to modern corporation, and (2) the application of governance principles that can maintain a balance between social mandates and commercial objectives.

Research Method

The methodology used in this article is a qualitative literature study with a normative analysis of SOE regulations and a conceptual study of corporate governance principles. Data sources include national legislation (Law No. 19/2003, Minister of SOEs Regulation, and related policies), political economy and corporate governance textbooks, and scientific journals discussing SOEs, GCG, and economic globalisation (Patten, 2016) ; (Eliyah & Aslan, 2025) .

Results and Discussion

Regulation and Transformation of the Role of State-Owned Enterprises

The transformation of SOEs from bureaucratic entities into modern corporations cannot be separated from changes in the regulatory framework governing their status, role, and management. Prior to the reform era, SOEs tended to be positioned as instruments of state policy that were heavily influenced by political and administrative intervention, resulting in the aspects of efficiency and profitability often being neglected (Böwer, 2017) . The 1997–1998 economic crisis was a turning point that forced the government to reform the SOE sector through restructuring, profitisation, and privatisation, which was then formalised in Law No. 19 of 2003 on SOEs (Yulianti, 2015) ; (Ministry of SOEs, 2021).

Law No. 19 of 2003 became the main legal basis that explicitly affirmed SOEs as limited liability companies managed as corporations. The explanation of this law emphasises that improving the efficiency and productivity of SOEs must be done through restructuring, organisational, management and financial restructuring, and the application of clear corporate mechanisms (Explanation of Law No. 19/2003; Ministry of SOEs, 2021). Thus, this law marks a paradigm shift from SOEs as government organisations to professional and operationally independent business entities.

SOE regulations also emphasise the separation of functions between the government as regulator and SOEs as business operators, so that business decisions are no longer entirely controlled by political bureaucracy. Law No. 19/2003 regulates the role of the Minister of SOEs as a representative of the government who carries out the function of

a shareholder, while the directors and commissioners are ³ responsible for managing the company based on the principles of efficiency and company value (Law No. 19/2003; Ministry of SOEs, 2021). This separation is expected to reduce direct government intervention and encourage the implementation of professional management within SOEs (Az-Zahran et al., 2023).

In the context of SOE reform, the concepts of the first and second waves of reform initiated by Tanri Abeng are important references in designing the transformation of state-owned corporations (Böwer, 2017) ; (Yulianti, 2015). The first wave of reform emphasised structural reform, increased management professionalism, and improved financial performance, while the second wave expanded the focus to restructuring, profitisation, and privatisation of SOEs in competitive sectors. Through this approach, SOEs were gradually directed to become market-based companies capable of competing with private businesses.

The privatisation of SOEs has become one of the key instruments in the transformation of the role of the state from owner to modern corporation. Since the New Order era, privatisation has been carried out in various strategic sectors, such as telecommunications, electricity, plantations, and mining, often within the framework of IMF loan programmes and structural reform demands (Siregar, 2013; Böwer, 2017) . Privatisation was expected to increase efficiency, expand access to funding, and strengthen the competitiveness of SOEs through the involvement of private and foreign capital owners, although it also posed the risk of the state losing control over vital sectors.

SOE regulations also accommodate the financial status of SOEs as separate state assets, which means that SOEs have their own assets but remain state-owned. This norm is confirmed in ¹ Law No. 17 of 2003 on State Finances and Law No. 19/2003, which places SOEs in a position between public bodies and commercial corporations (Ministry of SOEs, 2021; Yulianti, 2015). This status requires a balance between the interests of the state as owner and the needs of SOEs to operate flexibly in a competitive market.

In recent years, SOE regulations have undergone significant changes and revisions, including the Third and Fourth Amendments to Law No. 19/2003, which confirm a further transformation towards modern state corporations (Law No. 1/2025; Law No. 16/2025). These revisions include provisions on strengthening the operational and investment holding structures, establishing a SOE Regulatory Agency (BP BUMN), and changing the status of the Ministry of SOEs to a ministry-level agency that is more corporate-oriented (Kirana & Wijaya, 2026) ; (Simbolon, 2026) . This change is intended to clarify the division of roles between regulators and implementers, as well as to strengthen coordination and supervision of SOEs.

The transformation of the role of SOEs is also reflected in the shift in the function of the Ministry of SOEs from a bureaucratic institution to a more corporate entity. Recent research shows that the change in status of the Ministry of SOEs to a ministry-level agency and the establishment of Danantara as the majority shareholder of SOEs marks a new era

in the management of state-owned companies (Kirana & Wijaya, 2026) . Under this model, strategic decisions such as investments, restructuring, and the appointment of directors are largely determined by professional boards of directors and commissioners, thereby reducing dependence on political bureaucratic processes.

SOE regulations also emphasise the importance of implementing good corporate governance principles in order to improve SOE performance and value. The explanation of Law No. 19/2003 states that the application of good corporate governance principles is very important to prevent economic downturns and ensure efficient, transparent, and accountable management of SOEs (Explanation of Law No. 19/2003; Ministry of SOEs, 2021). In practice, the government has issued various derivative regulations and governance guidelines governing the structure of the board of directors and commissioners, internal supervision, and public accountability mechanisms.

However, in implementation, the tension between formal regulations and political realities remains a major challenge. Legal and governance studies show that institutional flexibility following the amendment of the SOE Law can open up opportunities for moral hazard and abuse of authority, especially when public oversight and social control systems are weak (Yulianti, 2015). Therefore, the transformation of the role of SOEs does not only depend on changes in legal norms, but also on the strengthening of internal oversight mechanisms, the role of the House of Representatives, and civil society participation.

In the context of globalisation, SOE regulations must also be in line with international corporate governance standards and best practices in developed countries such as Singapore (Temasek Holdings) and Norway (Statens Pensjonsfond Utland). A comparison with Temasek shows that a professional holding model oriented towards market value can be an inspiration for Indonesia in designing the ownership and management structure of SOEs (Belloc, 2014) . However, it needs to be adapted to the local context, including the social function of SOEs in public services and national development.

The transformation of the role of SOEs is also closely related to national development strategies, such as the downstreaming of natural resources, energy transition, and food self-sufficiency. The latest regulations emphasise the role of SOEs as agents of development that support the national agenda, for example through infrastructure projects, renewable energy, and strategic industries (Kirana & Wijaya, 2026) . In this context, SOEs are expected not only to generate profits but also to make a real contribution to equity, economic sovereignty, and environmental sustainability.

Thus, SOE regulations and the transformation of their role reflect efforts to balance two poles: on the one hand, as modern corporations that are competitive and market-oriented, and on the other hand, as instruments of development policy that guarantee the public interest. The success of this transformation is highly dependent on the consistent application of legal norms, management professionalism, and the strengthening of governance and supervision. If designed well, SOEs can become modern state corporations

capable of carrying out development functions while also being competitive business entities at the national and global levels.

Principles of Governance and Balance of SOE Functions

The principle of SOE governance is based on good corporate governance (GCG), which emphasises transparency, accountability, responsibility, independence, and fairness in company management. In Indonesia, these principles are adopted in SOE regulations and various governance guidelines published by the Ministry of SOEs (Orchad, 2016) ; (Ministry of SOEs, 2021). The implementation of GCG is intended to ensure that management decisions not only benefit capital owners but also protect the interests of other stakeholders, including the community, employees, and the state as a shareholder.

In the context of SOEs, GCG is not only technical and managerial in nature, but also has political and social dimensions, as SOEs are at the intersection of state, market, and public interests. Recent research shows that good SOE governance can reduce the risk of corruption, abuse of authority, and short-term political intervention, while increasing public and investor confidence (Orchad, 2016) . Therefore, GCG is an important instrument in maintaining a balance between development and profit-making functions.

One of the main principles of SOE governance is the separation of functions between owners, regulators, and operators. Law No. 19/2003 and various derivative regulations emphasise that the government acts as a shareholder, while the directors and commissioners are responsible for managing SOEs professionally and based on corporate principles (Ministry of SOEs, 2021; Law No. 19/2003). This separation is expected to reduce conflicts of interest and strengthen the independence of business decisions, enabling SOEs to compete in the market without being overly influenced by short-term political agendas (Jin et al., 2025) .

Transparency is an important pillar in SOE governance, especially regarding the disclosure of financial information, public service obligations (PSOs), and strategic decision-making. Studies on SOE governance based on GCG show that companies that implement high transparency tend to have better performance and lower corruption risks (Rentsch & Finger, 2015) ; (Orchad, 2016) . On the other hand, unclear information about social assignments and subsidies often causes tension between profit demands and public obligations.

Accountability and responsibility require SOEs to be accountable for their performance to their owners (the state) and the public. The Ministry of SOEs emphasises the importance of a dual performance reporting system, namely financial indicators (profit, return on equity, etc.) and social indicators (service coverage, service quality, development impact) (Ministry of SOEs, 2021); (Disemadi & Wahyuni, 2019) . This dual performance model is important for assessing the extent to which SOEs have succeeded in carrying out their dual mandate as development agents and sustainable business entities.

Independence and fairness in SOE governance are closely ¹related to the structure of the board of directors and commissioners and internal control mechanisms. Research on the implementation of GCG in SOEs shows that the quality of independent commissioners, internal audits, and audit committees greatly determines the effectiveness of control and risk reduction (Rentsch & Finger, 2015) . When commissioners and directors are appointed based on competence and integrity, rather than political considerations, SOEs are better able to maintain a balance between commercial and social interests.

In practice, Indonesian SOEs face structural tensions between social and commercial functions, often referred to as *dual mandate* or *dual mission*. Studies on the performance of SOEs in providing public goods and services show that when the focus is too strong on public service, profits may decline or even losses may occur, while when too profit-oriented, public interests are at risk of being neglected (Rorong, 2008) . This condition requires a clear mechanism to measure and mitigate the trade-off between these two functions. To maintain a balance between these functions, several authors emphasise the importance of a clear separation between social assignments and commercial activities, as well as a fair compensation mechanism for the burden of public services. An article on the commercial balance and social obligations of SOEs suggests that PSO assignments should be designed efficiently, with clear costs and transparent reimbursement mechanisms, so that SOEs do not have to sacrifice financial sustainability to fulfil their social mandate (RAHMAT FERI PONTOK et al., 2023) . Thus, social functions can be carried out without undermining SOEs' ability to operate commercially.

The principles of SOE governance must also be in line with the values of economic democracy and social justice, as mandated in Law No. 19/2003 and various national development policies. Research on SOE governance principles and paradigm shifts emphasises that SOE management must be based on solidarity, equitable efficiency, sustainability, and environmental awareness (Melo, 2025) . This approach positions SOEs as agents of development that not only pursue profits but also contribute to equity, economic sovereignty, and environmental protection.

In the context of globalisation, SOE governance must also refer to international corporate governance standards and best practices in developed countries. A comparison with the Temasek Holdings model in Singapore shows that a professional holding structure, separation of regulatory and operational functions, and strict implementation of GCG can improve the performance and reputation of SOEs in the global market (Jurnal Inspektorat Majalengka, 2025). However, this model needs to be adapted to the local context, including the role of SOEs in public services and national development.

The balance of SOE functions also depends on the quality of human resources and organisational culture. Research on the role of GCG principles in SOEs shows that the professionalism of directors, the integrity of commissioners, and the consistent application of a code of ethics are crucial to the ability of SOEs to carry out their dual mandate in a balanced manner (Novitasari et al., 2025) . SOE personnel must realise that they are not

only responsible for the company's profits, but also for the social and economic impacts of SOE activities.

Thus, the principles of SOE governance and the balance between development and profitability reinforce each other. Good governance will ensure that SOEs are able to carry out their social mandate efficiently while pursuing sustainable profits. If regulations, institutional structures, and organisational culture are designed synergistically, SOEs can become modern state corporations that maintain a balance between public and market interests, thereby contributing optimally to national development in the era of economic globalisation.

Conclusion

The transformation of SOEs from bureaucratic state-owned entities into modern corporations shows that regulation and governance play a key role in balancing development and profit-making functions. Law No. 19 of 2003 and various amendments and derivative policies have confirmed SOEs as limited liability companies managed as corporations, while also requiring the application of strong good corporate governance principles. The separation of functions between the government as owner and SOEs as operators, as well as the professionalisation of directors and commissioners, are important foundations for SOEs to operate efficiently, transparently and accountably amid the pressures of economic globalisation.

However, the dual mandate of SOEs as development agents and commercial entities continues to cause tensions that cannot be easily resolved through changes in legal norms alone. Weak governance practices, political intervention, and social obligations that are not managed transparently often hamper the financial performance and competitiveness of SOEs. Therefore, a dual performance mechanism is needed to measure both social contribution and economic performance, as well as a clear separation between public service assignments and commercial activities, complemented by fair compensation for the social burdens borne by SOEs.

In the context of globalisation, Indonesian SOEs need to adopt international corporate governance standards while maintaining their strategic role in national development. A modern state-owned enterprise model that is oriented towards public value, professional, and sustainability will enable SOEs to carry out their development functions—through infrastructure, strategic industries, and public services—without sacrificing profitability and competitiveness. With consistent regulations, strong governance, and an organisational culture of integrity, SOEs can become the main pillars of economic sovereignty and sustainable development in Indonesia in the era of the global economy.

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