

ECONOMIC EFFICIENCY AND SUSTAINABILITY FROM A NATIONAL LEGAL PERSPECTIVE: A LITERATURE REVIEW ON THE ROLE OF SECTOR REGULATION AND STATE-OWNED ENTERPRISES IN REALISING INCLUSIVE AND SUSTAINABLE GROWTH

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Abstract

This article examines economic efficiency and sustainability from a national legal perspective through a literature review of the role of sector regulation and state-owned enterprises (SOEs) in achieving inclusive and sustainable growth. Sector regulation is seen as a legal instrument to correct market failures, ensure legal certainty, and encourage the application of sustainability and inclusivity principles through environmental, social, and governance standards. On the other hand, SOEs act as development agents that integrate commercial and social functions, support economic stability, and reduce environmental footprints through green economy practices and more transparent sustainability reporting. The results of the study show that sector regulation and SOEs are two main pillars that must be designed in an integrated, accountable manner and based on the principle of equitable efficiency within the framework of economic democracy to achieve inclusive and sustainable growth.

Keywords: economic efficiency, sustainability, national law, sector regulation, State-Owned Enterprises (SOEs), inclusive growth, economic democracy.

Introduction

Efficient, inclusive, and sustainable economic growth has become a key requirement for national development in the post-pandemic era and amid global uncertainty ((Vagliasindi, 2008)). In the Indonesian context, economic efficiency cannot be separated from the dimensions of social justice and environmental protection, as emphasised in the constitution and various long-term development policy documents (Bappenas, 2020). This is where the role of national law becomes highly strategic, because law is not only an instrument for enforcing rules, but also a tool for directing economic behaviour towards a more productive, fair and sustainable direction (Cooter & Ulen, 2012).

From an economic law perspective, economic efficiency is understood as the use of resources that minimises costs and maximises benefits for society as a whole (Posner, 2003). Richard Posner's Theory of Economic Analysis of Law (AEH) emphasises that legal norms should be designed to achieve efficient resource allocation, effective contract enforcement, and reduction of transaction costs and negative externalities (Vagliasindi et al., 2023) . Within this framework, sectoral regulation and policy towards State-Owned Enterprises (SOEs) can be seen as legal instruments that directly influence market efficiency and the distribution of economic benefits (Cooter & Ulen, 2012).

However, economic efficiency in the Indonesian context should not be viewed in absolute terms, but must be balanced with the principles of fairness and sustainability. 's concept of "equitable efficiency" in economic democracy, as formulated in Article 33 paragraph (4) of the 1945 Constitution, emphasises that the national economy is organised based on economic democracy with the principles of togetherness, efficiency, equity, sustainability, environmental awareness, and independence (Nongtji, 2020). This concept serves as the normative basis for the formulation of sector regulations and the management of state-owned enterprises, which not only pursue financial profits but also ensure equity and the protection of the economic rights of the people(Putniņš, 2015) .

In practice, sectoral regulation in Indonesia—for example in the energy, mining, finance, and transportation sectors—faces a dilemma between encouraging investment and efficiency, while maintaining environmental sustainability and social inclusiveness. Research on the role of law in regulating economic development shows that a clear, consistent, and adaptive regulatory framework is crucial to a country's ability to create a healthy investment climate while protecting the public interest (Malau et al., 2025) . On the other hand, overly strict or uncoordinated regulations can lead to high compliance costs and hinder innovation, thereby negatively impacting economic efficiency (Cooter & Ulen, 2012).

In addition to sectoral regulations, SOEs play a central role in realising economic efficiency and sustainability from a national legal perspective. Law No. 19 of 2003 on State-Owned Enterprises positions SOEs as instruments of the state to manage branches of production that are important for the livelihoods of the people, while promoting a fair and sustainable national economy (Law No. 19 of 2003). Various studies show that SOEs have great potential to drive infrastructure development, support macroeconomic stability, and support community empowerment and MSME programmes(Winarno, 2005) . However, the dual role of SOEs as commercial entities and implementers of social functions often gives rise to conflicts of interest that impact efficiency and accountability.

Studies conducted on inclusive and sustainable economic development emphasise that synergy between sector regulations, state-owned enterprises, and the private sector is key to achieving inclusive and sustainable growth (Bappenas, 2020). Research on the obstacles and opportunities for inclusive economic development in Indonesia shows that the success of development is highly dependent on targeted regulatory design, consistent implementation, and active participation from the community and business actors (Belloc, 2014) . In this context, SOEs can act as a "catalyst" that connects macro policies with the micro needs of the community, especially in disadvantaged and remote areas (Bappenas, 2020).

However, there is still a gap in the literature on how national legal perspectives explicitly integrate the concepts of economic efficiency, sustainability, and inclusiveness

into the regulatory framework of the sector and the management of state-owned enterprises. Most studies still separate the discussion of economic efficiency from aspects of social and environmental justice, thus failing to provide a comprehensive picture of the relationship between the three within the framework of economic democracy (Nongtji, 2020). Furthermore, the literature on the role of SOEs tends to focus on managerial and governance aspects, while normative-legal analysis of SOEs' contribution to inclusive and sustainable growth is still relatively limited (Malau et al., 2025).

Based on this background, this article aims to review the literature on economic efficiency and sustainability from a national legal perspective, focusing on the role of sector regulation and state-owned enterprises in achieving inclusive and sustainable growth.

Research Method

This article uses a normative legal research approach with library research and doctrinal analysis of legislation, doctrine, and related scientific works. Thus, this article is expected to provide conceptual and practical contributions to policymakers, academics, and legal practitioners in designing sector regulations and state-owned enterprise policies that are more in line with the principles of equitable efficiency and sustainable development (Eliyah & Aslan, 2025).

Results and Discussion

The Role of Sector Regulation from a National Legal Perspective

Sectoral regulations in the context of Indonesian national law are understood as the entirety of legal norms governing economic activities in specific fields, such as energy, mining, finance, transportation, and telecommunications (Wijaya, 2021). These regulations take the form of not only laws, but also government regulations, ministerial regulations, and various technical instruments that are binding on business actors and public institutions in the sector (Wijaya, 2021; (Rentsch & Finger, 2015) . From a legal perspective, sectoral regulation serves as an instrument of the state to ensure legal certainty, stability, and protection of public interests in strategic economic activities (Wijaya, 2021).

Within the framework of economic law, sector regulation is viewed as a tool to correct market failures such as monopolies, negative externalities, asymmetric information, and failures in the provision of public goods (Cooter & Ulen, 2012). Through the establishment of technical standards, licensing, and supervision, sector regulation is expected to create healthy competition, protect consumers, and prevent practices that are detrimental to the wider community (Cooter & Ulen, 2012; Wijaya, 2021). In the Indonesian context, this is evident in regulations in the banking, energy, and

telecommunications sectors, which govern ownership limits, universal service obligations, and safety standards (Wijaya, 2021).

Normatively, the role of sector regulation in Indonesia lies in its ability to realise the principles of economic democracy as mandated by Article 33 of the 1945 Constitution, namely togetherness, efficiency, fairness, sustainability, and environmental awareness (Nongtji, 2020). Good sector regulation should not only pursue resource allocation efficiency, but also ensure that the benefits of development are felt equally by all levels of society (Nongtji, 2020). In practice, this is realised through affordable pricing policies, service quotas for low-income communities, and the obligation for companies to implement community empowerment programmes (Bappenas, 2020).

From an economic efficiency perspective, sectoral regulations play a role in reducing transaction costs, clarifying property rights, and ensuring contract enforcement, thereby creating a more conducive investment climate (Cooter & Ulen, 2012). Clear and consistent regulations can reduce legal uncertainty, accelerate the licensing process, and encourage innovation and increased productivity in strategic sectors (Sukayasa, 2025). However, regulations that are too complex, overlapping, or uncoordinated can create high compliance costs and hamper efficiency, thereby potentially reducing national economic competitiveness (Wijaya, 2021).

The regulatory framework paradigm in Indonesia has often been criticised for focusing on the accumulation of regulations (hyper-regulation) without adequate evaluation of its impact on efficiency and sustainability (Wijaya, 2021). Data shows that the number of legislative products at the central and regional levels is enormous, but not all of them support the goals of inclusive and sustainable economic development (Böwer, 2017). This situation calls for evidence-based regulatory reform that integrates socio-economic and environmental impact analysis into every regulatory process (Jenkins, 2022).

From a national legal perspective, sector regulations also play an important role in promoting environmental and social sustainability. In Indonesia, various regulations in the energy, mining and financial sectors have adopted ESG (environmental, social, governance) and sustainable finance principles (POJK 51/2017; PP 47/2012). These regulations require companies to report on their environmental impact, implement social responsibility programmes, and integrate environmental and social aspects into their investment decisions. Thus, sector regulations have become one of the pillars of "sustainability law" in Indonesia (Kaplan, 2021).

However, the implementation of sectoral regulations for sustainability still faces serious challenges, including weak law enforcement, lack of capacity of supervisory agencies, and the dominance of short-term business interests (Wijaya, 2021). In the energy and mining sectors, for example, non-transparent licensing practices and lax supervision often cause environmental damage and social conflict, even though the

regulations are normatively quite strong (Jin et al., 2025) . This shows that the success of sectoral regulations is not only determined by the quality of the norms, but also by the quality of enforcement and supervision.

From a legal policy perspective, sectoral regulation also reflects the state's policy choices regarding the extent to which the state should intervene in the market and direct economic activities (Wibowo, 2025; Wijaya, 2021). On the one hand, sectoral regulation can be seen as a form of state intervention to protect the public interest; on the other hand, excessive regulation can be considered a form of "regulatory capture" that actually benefits certain groups (Wibowo, 2025). Therefore, from a national legal perspective, sectoral regulation must be designed in a transparent, participatory, and accountable manner, involving various stakeholders in the process of formulating and evaluating (Tihanyi et al., 2019) .

The role of sectoral regulation is also evident in promoting inclusive growth, particularly through policies that guarantee public access to basic services such as energy, water, transport, and finance (Bappenas, 2020). Regulations mandating universal service obligations and targeted subsidies can help reduce access gaps and expand public participation in economic activities ((et al., 2017) . On the other hand, regulations that are not sensitive to the local context can exacerbate inequality, for example when large-scale licensing in the natural resources sector does not take into account the rights of indigenous peoples and small farmers (Wijaya, 2021).

In the financial sector, regulation acts as a guardian of financial system stability and a driver of financial inclusion. Banking and non-bank financial institution regulations are designed to maintain public trust, prevent crises, and protect customers ((& Wahyuni, 2019)). On the other hand, sustainable finance regulations (POJK 51/2017) encourage financial institutions to consider environmental and social aspects in lending and investment (Marquis & Raynard, 2015a) . Thus, financial sector regulations are an important instrument for directing capital flows towards projects that support inclusive and sustainable growth.

Overall, from a national legal perspective, sector regulation acts as a bridge between public and private interests, between economic efficiency and sustainability, and between growth and social justice. Good regulation should not only regulate "what can and cannot be done", but also create positive incentives for business actors to contribute to inclusive and sustainable development. In the Indonesian context, this requires improving the sectoral regulatory framework through a more integrative, adaptive, and evidence-based approach.

The challenge ahead for sector regulation in Indonesia is how to design legal norms that can simultaneously accommodate the dynamics of the digital economy, climate change, and demands for social justice (Wibowo et al., 2025) . Sectoral regulation needs to be able to integrate technological, environmental, and social aspects into a coherent policy framework, without imposing excessive regulatory

burdens on businesses, especially MSMEs(Sukayasa, 2025) . From a national legal perspective, this means the need for a holistic approach that links sectoral regulations with sustainable development goals (SDGs) and the national long-term development vision (Bappenas, 2020; Wibowo, 2025).

Thus, the role of sectoral regulation from a national legal perspective cannot be understood in isolation, but must be viewed as an integral part of a broader legal and development policy system. Sectoral regulation that is in line with the principles of equitable efficiency, sustainability and inclusiveness will be an important foundation for achieving economic growth that is not only strong, but also fair and environmentally friendly.

The Role of State-Owned Enterprises (SOEs) in Efficiency and Sustainability

State-Owned Enterprises (SOEs) in the perspective of Indonesian national law are positioned as instruments of the state to manage branches of production that are important for the livelihoods of the people, while promoting a fair and sustainable national economy (Rorong, 2008) . The constitutional basis for this lies in Article 33 of the 1945 Constitution, specifically paragraphs (2) and (4), which stipulate that important branches of production are controlled by the state and organised based on economic democracy with the principle of equitable efficiency (Nongtji, 2020). Within this framework, SOEs function not only as commercial entities but also as agents of development that ensure the availability of public services and economic stability(Winarno, 2005) ;(Makruf & Murni, 2025) .

Normatively, the role of SOEs in achieving economic efficiency lies in their ability to optimally manage strategic resources, particularly in the infrastructure, energy, transportation, and finance sectors(Rorong, 2008 ; Wardhana, 2011). Research on the effectiveness and efficiency of SOEs shows that SOEs make a positive contribution to the national economy through increased output, job creation, and support for fiscal stability (Wardhana, 2011). In the context of a people-centred economy, SOEs are expected to be able to produce affordable goods and services, while reducing logistics and distribution costs to enhance national competitiveness (Marquis & Raynard, 2015b)

However, the efficiency of SOEs cannot be separated from their dual role as commercial entities and performers of social functions. Analysis of efficiency and rationality in SOE management confirms that balancing commercial and social functions is a major challenge, as the pressure to make a profit often conflicts with public service obligations(Winarno, 2005) . This situation requires the implementation of strong *good corporate governance* (GCG), management transparency, and strict supervision so that SOEs remain efficient without sacrificing social justice (Makruf, 2025).

From a sustainability perspective, SOEs play a strategic role in promoting the transition to a green economy and reducing environmental footprints. Studies on

"moving towards a green economy" show that a number of SOEs and regionally-owned enterprises (BUMDs) have adopted innovative practices to improve resource efficiency, reduce carbon emissions, and develop sustainable products. In the infrastructure sector, for example, SOEs are directed to pay attention to environmental aspects in project planning and implementation, so that they not only pursue cost efficiency but also minimise ecological impacts (Az-Zahran et al., 2023) .

Improvements in the operational efficiency of state-owned enterprises are also closely related to digital transformation and the implementation of management information systems (MIS). Research on the impact of efficiency in the SOE sector shows that increased operational efficiency encourages SOEs to adopt modern information technology to accelerate data flow, improve information accuracy, and support data-based decision-making (Ahror et al., 2025) . Thus, efficiency is not only measured from a financial perspective, but also from the ability of SOEs to adapt to the digital economy era and manage risks more responsively.

On the other hand, the main challenge for SOEs in achieving efficiency and sustainability is the lack of transparency, accountability, and governance, which are still vulnerable to corruption and conflicts of interest (RAHMAT FERI PONTOH et al., 2023) . An evaluation of SOE financial management shows that although the financial performance of several SOEs has improved, this has not always been accompanied by increased operational efficiency and better public services(Rorong, 2008) . This situation underscores the need for more rigorous SOE regulatory reform to ensure transparency, accountability, and public participation.

In the context of inclusive growth, state-owned enterprises play a key role through programmes to empower small and medium-sized enterprises, empower local communities, and synergise with the private sector. Synergy between SOEs and the private sector is considered the key to inclusive economic growth, as SOEs can take on roles in sectors that are not yet attractive to the private sector, while the private sector provides flexibility and innovation(& Mulyadi, 2025) ;(Novitasari et al., 2025) . This collaboration not only drives solid economic growth but also creates sustainable positive impacts for society (Az-Zahran et al., 2023) .

Normatively, the regulation of state-owned enterprises in Law No. 19 of 2003 is still considered to not fully reflect the principle of equitable efficiency in economic democracy. Research on economic democracy with the principle of equitable efficiency emphasises that three key elements—state control, competition and cooperation, and public accessibility—are not explicitly regulated in the SOE Law. This causes the direction and objectives of SOEs to become unclear, thereby potentially hindering the realisation of inclusive and sustainable growth.(Winarno, 2005) .

From a legal policy perspective, the role of SOEs also reflects the state's policy choices regarding the extent to which the state should be directly involved in economic activities. On the one hand, SOEs can be seen as a form of state intervention to protect

the public interest; on the other hand, inefficient and non-transparent SOEs can become a means of "regulatory capture" that actually benefits certain groups (Wibowo, 2025). Therefore, from a national legal perspective, SOEs must be designed as independent, professional, and accountable entities, integrating the principle of equitable efficiency into every aspect of their management.

The role of SOEs in sustainability is also evident in sustainability reporting practices, which are increasingly being adopted by infrastructure SOEs and other sectors. A study on the green footprint of infrastructure SOEs shows that SOEs are beginning to improve the quality of their sustainability reports in accordance with GRI standards, thereby strengthening their accountability for environmental and social impacts (Rorong, 2008). This reporting is not only a tool for communication with stakeholders, but also an important instrument for evaluating the performance of SOEs in realising sustainable development (Az-Zahran et al., 2023).

Overall, from a national legal perspective, SOEs serve as a bridge between public and private interests, between economic efficiency and sustainability, and between growth and social justice. Efficient and sustainable SOEs should not only pursue profits, but also guarantee public access to basic services, environmental protection, and equitable distribution of development benefits. In the Indonesian context, this requires improving the SOE regulatory framework through a more integrative, adaptive, and evidence-based approach.

The challenge ahead for SOEs is how to design a management model that can accommodate the dynamics of the digital economy, climate change, and demands for social justice simultaneously. SOEs need to be able to integrate technological, environmental, and social aspects into a coherent policy framework, without imposing excessive regulatory burdens on business actors, especially MSMEs (Ahror et al., 2025). From a national legal perspective, this means that a holistic approach is needed to link SOEs with sustainable development goals (SDGs) and the national long-term development vision (Bappenas, 2020).

Thus, the role of SOEs in efficiency and sustainability cannot be understood in isolation, but must be seen as an integral part of a broader legal and development policy system. SOEs that are aligned with the principles of equitable efficiency, sustainability and inclusiveness will be an important foundation for the realisation of economic growth that is not only strong, but also fair and environmentally friendly.

Conclusion

Economic efficiency and sustainability from a national legal perspective cannot be understood separately, but rather as two mutually reinforcing dimensions within the framework of economic democracy as outlined in Article 33 of the 1945 Constitution. Sectoral regulation serves as an instrument of the state to correct market failures, ensure legal certainty, and create a conducive investment climate, while promoting the

application of sustainability and inclusivity principles through environmental, social, and governance standards. In practice, clear, consistent, and evidence-based regulations have proven to improve resource allocation efficiency while strengthening protection for communities and the environment.

On the other hand, State-Owned Enterprises (SOEs) play a strategic role as development agents that integrate commercial and social functions. In terms of efficiency, SOEs are expected to be able to manage strategic resources optimally and support national economic stability, while in terms of sustainability, SOEs are required to reduce their environmental footprint, adopt green economy practices, and improve the quality of sustainability reporting. Synergy between SOEs and the private sector, as well as the implementation of strong governance, are key to achieving inclusive and sustainable growth, while maintaining a balance between profit and social justice.

Overall, sector regulation and state-owned enterprises are two key pillars in achieving economic efficiency and sustainability from a national legal perspective. Both must be designed in an integrated, transparent and accountable manner, with reference to the principles of equitable efficiency, economic democracy and sustainable development goals. Regulatory reform and the refinement of SOE regulations to be more responsive to the dynamics of the digital economy, climate change, and demands for social justice are imperative for Indonesia to achieve growth that is not only strong, but also inclusive and sustainable.

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