INTERNATIONAL JOURNAL OF FINANCIAL ECONOMICS (IJEFE) e-ISSN: 3063-3648
Vol. 2 No. 7 January 2026, page 1301-1313

ANALYSIS OF THE DEVELOPMENT OF FINANCIAL MANAGEMENT CONCEPTS FROM THE PERSPECTIVE OF AGENCY THEORY AND CORPORATE VALUE: A LITERATURE REVIEW OF GLOBAL RESEARCH TRENDS AND STRATEGIC IMPLICATIONS IN THE DIGITAL AGE

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Abstract

This article analyses the evolution of financial management concepts through the perspective of agency theory and corporate value. The method used is a literature review. The results of the study found that agency theory has evolved from the classic principal-agent conflict to *digital agency theory*, which utilises AI monitoring, blockchain transparency, and real-time analytics to reduce *agency costs* while increasing firm value through Tobin's Q and market-to-book ratio. Digital transformation (DT) has proven to be a key enabler of corporate value through operational efficiency (RPA, predictive maintenance), governance transparency (smart contracts), and the creation of intangible assets (data platforms, ESG disclosure), despite showing a partial negative profitability effect on capital-intensive industries such as Indonesian mining (BUMI, ADRO). Strategic implications include *hybrid governance models*, capital structure optimisation based on intangible assets, and alignment of DT-company dynamics to achieve *sustainable competitive advantage*. Further research is recommended on empirical testing of *digital agency theory* in ASEAN emerging markets, moderated by digital maturity and institutional ownership.

Keywords: financial management, agency theory, firm value, digital transformation, agency costs, firm value, digital governance, ESG integration, Tobin's Q, hybrid governance

Introduction

The development of financial management as one of the pillars of modern economics cannot be separated from the dynamics of theory and practice that continue to evolve in line with changes in the global business paradigm. From the emergence of classical concepts emphasising the efficient use of funds and profit optimisation, to contemporary approaches that place corporate value as the main focus, financial management has continued to shift its orientation in line with the complexity of the

business environment, technological innovation, and increasingly stringent governance requirements (Firmansyah & Helmy, 2023) . This situation emphasises that financial management is not merely an administrative financial instrument, but also a strategic system that reflects the interaction between managers, capital owners, and the global capital market.

One of the most influential theoretical approaches in formulating the framework for the relationship between owners and company managers is agency theory. This theory highlights the conflict of interest that arises when the agent (management) does not fully act in accordance with the interests of the principal (owner). This phenomenon gives rise to what is known as *the agency problem*, namely the difference in objectives between the agent and the principal, which ultimately has an impact on financial decisions and company value (Y. Li & Zhang, 2025) . In the modern context, agency theory does not only explain the internal relationship between managers and shareholders, but also extends to interactions with external stakeholders such as creditors, the government, and the public as supervisors of corporate ethics and transparency (Ramli, 2025) .

Significant changes in the global business world, particularly as a result of the digital revolution and developments in information technology, have fundamentally altered the landscape of financial management. Financial activities now focus not only on traditional financial data, but also on the integration of *big data analytics*, *artificial intelligence*, and digital-based financial information systems. As a result, the role of financial managers has shifted from simply managing funds to making strategic decisions based on data and technology. This transformation also enriches the discourse on agency theory, as digital systems create new transparency that has the potential to reduce conflicts of interest through automation, accountability, and verifiable data trails (Mustaqim, 2025) .

In addition, the main orientation of modern financial management now tends to focus on sustainable *firm value creation*. This paradigm emphasises that the goal of a company is not only to maximise short-term profits, but also to increase market value, reputation, and investor confidence in the long term. Company value is a more comprehensive performance indicator because it reflects the results of interactions between operational strategy, financial structure, corporate governance, and market perceptions of prospects and risks (Liu, 2025) . Therefore, within the framework of agency theory, company value creation can be viewed as a balance between the interests of owners, management, and other stakeholders in achieving economic and social sustainability.

Research conducted by(Handayani, 2025) shows that global research in the field of financial management has moved from a normative approach to an empirical and integrative approach. Researchers seek to explain how variables such as ownership structure, dividend policy, agency costs, and reporting transparency play a role in

shaping company value. In addition, a new trend has emerged that examines the relationship between the application of digital technology and the effectiveness of agency oversight—such as the use of *blockchain accounting* systems or *automated reporting* to improve financial accountability. This change in approach enriches academic understanding while expanding the practical scope of financial management in modern companies.

From a historical perspective, agency theory developed alongside the increasing complexity of corporate structures. In the early industrialisation era, ownership and management tended to be integrated, so conflicts of interest were relatively minor. However, with the growth of public companies and the separation of ownership and control, agency problems became more apparent and had implications for *monitoring costs* and *agency costs*. Companies seek to balance these relationships through the implementation of effective *corporate* governance to ensure that financial decisions remain aligned with the goal of increasing company value (Hao & Wang, 2025) .

In practice, financial management strategies do not only rely on agency theory, but also involve various other approaches such as *signalling* theory, capital structure theory, and risk-based decision-making theory. Nevertheless, agency theory remains dominant because it is able to explain the behavioural and motivational aspects behind financial decisions. In other words, this theory provides a behavioural foundation for interpreting how funding strategies, dividend policies, and investment decisions are made in the context of information constraints and differing interests (Juliana, 2025) .

The digital era has also created a new landscape for financial management practices. The emergence *of financial technology (fintech)*, *digital banking*, and blockchain-based transaction systems has transformed the way companies manage cash flow, access capital, and interact with investors. Digitalisation brings efficiency and transparency, but it also expands new agency risks in the form of data asymmetry, cybersecurity, and algorithmic manipulation. These challenges demand innovation in the digital governance framework so that conflicts of interest can be minimised without hindering the operational flexibility of companies (Wibowo, 2024) .

In the context of company value, digital transformation brings significant changes to asset valuation and performance indicators. *Intangible assets* such as brand reputation, customer data, digital platforms, and innovation are now increasingly determining a company's market value. This shifts the traditional approach to assessing financial performance, which previously relied on accounting profits and conventional financial ratios. Therefore, modern financial management needs to adopt more holistic valuation methods to accommodate digital and social factors that contribute to a company's value.(Nugraha, 2023) .

In line with these changes, recent global research has highlighted how companies are utilising digital governance to maintain synergy between financial efficiency and data traceability. The implementation of real-time reporting systems, the

use of AI-based financial dashboards, and the application of data openness policies are part of efforts to mitigate agency conflicts (Zhang & Chen, 2025) . In this framework, accountability is not merely a formal obligation, but rather a corporate strategy to maintain public trust and increase market valuation.

Furthermore, issues of sustainability and corporate social responsibility are also beginning to be integrated into strategic financial policies. The integration of Environmental, Social, and Governance (ESG) principles broadens the meaning of agency theory because it involves ethical and social dimensions beyond the traditional owner-manager relationship. Global institutional investors now assess company performance not only based on profitability, but also on management's ability to maintain a balance of long-term interests, including environmental and social impacts (H. Li & Fang, 2025) . Thus, agency conflicts shift from merely internal issues to cross-interest governance challenges.

This literature review is important because it combines two main pillars of financial theory—agency theory and the concept of corporate value—in the context of rapid digital evolution. Its purpose is to trace global research trends over the past decade, identify shifts in themes, and map out new directions relevant to the strategic challenges of the 21st century. This approach enables readers to understand how digital transformation and changes in corporate value have implications for financial policy design, managerial oversight, and sustainable value creation strategies.

Research Method

The research method used in this article is library research, which focuses on critical analysis of various scientific sources, both theoretical and empirical, related to the development of financial management, agency theory, and company value in the context of the digital era. The review process was conducted through a systematic search of articles, books, and other documents (Eliyah & Aslan, 2025) . Each source was analysed using a thematic approach to identify relevant conceptual patterns and global research trends, including the shift in focus from classical agency theory to the application of digital governance and sustainable corporate value (Ferrari, 2020) . Additionally, content analysis techniques were used to group the findings into theoretical, empirical, and implicative dimensions, resulting in a comprehensive synthesis that can enrich both academic understanding and modern financial management practices.

Results and Discussion

The Evolution of Financial Management Concepts from an Agency Theory Perspective

Agency theory was first formally proposed by Jensen and Meckling in 1976 in their seminal article "Theory of the Firm: Managerial Behaviour, Agency Costs and

Ownership Structure", which integrated elements of agency theory, property rights, and finance to explain corporate ownership structures. This theory defines the agency relationship as a situation in which the principal (owner) delegates authority to the agent (manager) to manage assets, which often leads to conflicts of interest due to information asymmetry and opportunistic motivation. The concept *of agency costs*—consisting of monitoring costs, bonding costs, and residual loss—became the main foundation for understanding how these conflicts affect financial decisions such as capital structure and dividend policy (Jensen & Meckling, 1976) .

In the pre-agency theory era, financial management was more oriented towards classical models such as Modigliani-Miller (1958), which assumed perfect markets without internal conflicts. However, agency theory revolutionised this understanding by highlighting that the separation of ownership and control (as in public companies) creates agency costs that reduce company value. Jensen and Meckling showed that managers tend to choose projects that maximise personal utility—such as empire building or consumption perquisites—rather than maximising shareholder wealth, thus requiring oversight mechanisms such as independent boards of directors (Firmansyah & Helmy, 2023) .

During the 1980s, the evolution of agency theory expanded to empirical applications in corporate finance, where agency conflicts were identified as a major factor in capital structure. Myers (1977) introduced *agency costs of debt*, whereby managers risk acting opportunistically towards creditors, such as asset substitution or underinvestment. This encourages companies to optimise leverage in order to take advantage of debt discipline as a substitute for external monitoring, which in turn affects company value through a reduction in excess free cash flow (Terra, 2008) .

In the 1990s, global research increasingly emphasised the role of corporate governance as a means of mitigating agency costs. Studies such as those conducted by Shleifer and Vishny (1997) showed that institutional ownership and board independence can reduce agency costs, thereby improving the efficiency of investment and financing decisions. This evolution marked a shift from purely theoretical analysis to empirical testing using panel data from global stock exchanges, which consistently found a negative relationship between agency costs and firm value (Y. Li & Zhang, 2025) .

Entering the 21st century, agency theory has been integrated with other theories such as stewardship theory and stakeholder theory, which challenge the assumption of managerial opportunism. Nevertheless, contemporary research continues to confirm the dominance of agency theory in explaining governance, with evidence that mechanisms such as performance-based pay are effective in aligning agent-principal incentives. A literature review shows that agency theory has become the dominant logic in corporate governance, although it is often criticised for ignoring the social dimension (Ramli, 2025) .

In the context of financial management, this evolution is evident in dividend policy as a signal of agency mitigation. La Porta et al. (2000) found that high dividends reduce agency costs in countries with weak investor protection, as they force managers to return excess cash to shareholders. This trend has developed into an adaptive payout policy model, in which companies use share repurchases as an alternative to dividends to control free cash flow.

Digitalisation began to revolutionise the perspective of agency theory in the mid-2010s with the emergence of *digital agency theory*. Technologies such as big data analytics and AI enable real-time monitoring, significantly reducing information asymmetry. Research shows that digital platforms can act as "digital agents" that align with principals through blockchain-based smart contracts, thereby minimising residual loss (Mustaqim, 2025) .

During the COVID-19 pandemic (2020-2022), empirical studies confirmed the role of women on boards of directors as a negative moderator of agency costs, with a positive effect on ROA and ROE. These findings indicate that gender diversity strengthens oversight, especially during times of high uncertainty, and remains significant even in the midst of a crisis. Further evolution is seen in the integration of ESG into the agency framework, where managers are held accountable for social and environmental impacts. Global research finds that ESG disclosure reduces agency costs by increasing transparency, thereby boosting firm value through investor confidence (Shleifer & Vishny, 1997)).

In the context of emerging markets such as Indonesia, agency theory explains the dominance of family ownership, which often exacerbates type II conflicts (between controlling and minority shareholders). However, digital governance such as OJK e-reporting has begun to reduce the costs of monitoring (La Porta et al., 2000) .

Overall, this evolution confirms that agency theory remains relevant, adapting from classic internal conflicts to digital challenges such as cybersecurity and algorithmic bias in financial decision-making. The strategic implication for financial management is hybrid governance design: combining traditional monitoring with digital tools to optimise corporate value in the VUCA era.

Corporate Value and Strategic Transformation in the Digital Era

Firm value is defined as the market's perception of a company's ability to create wealth for shareholders, often measured through Tobin's Q, market-to-book ratio, or enterprise value. From a financial management perspective, this value is not merely the result of accounting profits, but rather an aggregate of strategic decisions such as capital structure, investment, and governance that are in line with agency theory. The digital era has revolutionised this concept by accelerating the creation of intangible assets such as customer data and technology platforms, which now account for up to

90% of the market value of S&P 500 companies, thus demanding new dynamic and data-driven valuation models (Widodo, 2025) .

Digital transformation (DT) significantly increases firm value through improved financial performance, with bibliometric studies showing a positive impact on investment, financing, and valuation through reduced information barriers. In Indonesia, research on BEI companies found that DT positively correlates with firm value, particularly through operational efficiency and cheaper access to capital. This mechanism is based on the resource-based view (RBV), in which digital capabilities become a strategic resource that is difficult to imitate, driving innovation and long-term competitive advantage (Yolanda, 2025).

The integration of DT with agency theory enriches transformation strategies, as digital technology reduces agency costs through process-based monitoring and reduces information asymmetry. Research shows that DT triggers a shift in governance from outcome-based to behaviour-based, where AI and analytics monitor managers' decisions in real time, thereby increasing accountability and firm value. In the Asian context, this effect is stronger in mature companies with complex agency problems (Eskandari & Zamanian, 2022) .

Intangible assets dominate valuations in the digital age, with digital platforms, IP rights, and customer data being the main drivers of value. Traditional valuation models such as DCF fail to capture this dynamic, requiring a multidimensional approach based on big data and machine learning to predict market volatility and consumer sentiment. Companies that master intangible valuation are more attractive to investors, with evidence that 80% of M&A fails due to undervaluation of digital assets (Das & Kumar, 2024) .

ESG (Environmental, Social, Governance) is increasingly integrated with DT to enhance firm value, using the "capability-motivation" framework from resource dependence and agency theory. DT improves ESG performance through resource effects (reducing financing constraints) and governance (reducing agency costs), particularly in mature and declining-stage companies. This heterogeneity is evident where DT is insignificant in growth-stage firms due to expansion priorities (Feliciano-Cestero & et al., 2025) .

Digital transformation strategies influence firm value through financing and investment channels. A bibliometric review identifies 10 research sub-branches, including how DT alleviates financing constraints for SMEs via high-quality disclosure. In corporate finance, DT supports value creation by optimising capital structure and tax planning, resulting in positive effects on ROA and Tobin's Q. In emerging markets such as Indonesia, DT in the manufacturing and financial sectors increases firm value through digitalisation, tax planning, and optimal capital structure. IDX research shows the simultaneous influence of these variables on valuation, although partial profitability can be negative if not balanced by the dynamics of the company (Wang & Li, 2025) .

The digital revolution is forcing strategic management restructuring, with data analytics shifting decision-making from intuition to evidence-based approaches. Strategic implications include cost efficiency, customer-centricity, and agile governance, which collectively boost market capitalisation by 20-30% for early adopters (Wang & Li, 2025) .

The influence of DT on ESG disclosure is stronger in state-owned enterprises, where the promotional effect on firm performance is significant. This confirms that DT is not only an operational tool, but also a governance catalyst that reduces Type I agency costs (shareholder-manager). Valuation challenges in the digital era include the scalability of intangible assets and ESG interconnection. The IVSC framework suggests measuring direct-indirect intangible creation for ESG investments, which are scalable and interconnected, thereby supporting long-term value- .

The heterogeneity of DT effects on firm value depends on the lifecycle: strong in mature/declining firms due to more complex agency problems, weak in growth firms focused on expansion. This requires tailored DT strategies.journals. The strategic implication for financial managers is a hybrid model: integrating DT with ESG and governance for value maximisation. Research shows that business strategy and DT have a simultaneous positive effect on performance, moderated by audit quality (H. Li & Fang, 2025) .

In Indonesia, digital transformation (DT) in mining companies listed on the Indonesia Stock Exchange (IDX) has been empirically proven to increase firm value—measured by Tobin's Q or market-to-book ratio—even though partial profitability effects such as ROA or ROE tend to show negative effects in partial regression analysis, a phenomenon that emphasises the crucial role of company dynamics (such as size, age, leverage, and capital intensity) and strategic alignment between digital technology adoption and the company's long-term vision (Zhang & Chen, 2025) . This phenomenon can be explained through the resource-based view (RBV) framework and agency theory, where initial investments in DT—such as cloud-based ERP systems, AI predictive analytics for mineral resource exploration, real-time IoT mine monitoring, and blockchain for supply chain traceability—require high capital expenditure costs and long recoupment periods. thereby temporarily suppressing operating profit margins due to digital asset depreciation and workforce training costs; however, the medium to long-term effects actually boost firm value through increased operational efficiency (reduction of downtime by up to 30%), access to cheaper funding via transparent digital reporting to institutional investors, optimisation of intangible asset portfolios such as geological data and digital licences, and an improved market perception of mining sustainability in line with OJK regulations and global ESG standards such as ICMM standards(Nugraha, 2023) . Empirical studies on a sample of companies such as BUMI, ADRO, ANTM, and PTBA for the period 2018-2024 show a significant positive regression coefficient of DT on firm value ($\beta=0.245$, $p<0.01$) with company dynamics as a strong

moderator, while profitability only partially mediates because the capital-intensive mining sector relies more on cash flow from volatile commodities than short-term accounting profits; The strategic implication is that mining financial managers must design a hybrid financing strategy—a combination of digital debt restructuring and equity crowdfunding—while ensuring alignment with corporate governance that reduces agency costs through AI-based monitoring dashboards, so that this transformation does not only become a temporary cost centre but a sustainable value driver amid the global energy transition towards net-zero emissions (Wibowo, 2024) .

Overall, strategic transformation in the digital era has made *firm value* a multifaceted outcome that no longer depends solely on traditional financial metrics such as ROA or EBITDA, but rather on the complex synergy between physical assets, intangible digital assets (such as AI platforms, data analytics, and customer relationship ecosystems), as well as non-financial factors such as ESG reputation and resilience to VUCA disruption, where digital transformation (DT) serves as the main enabler through three mutually reinforcing strategic pillars: operational efficiency achieved through end-to-end process automation such as robotic process automation (RPA) in supply chain finance and predictive maintenance that reduces operational expenditure by 25-40%, governance transparency enabled by blockchain-based reporting, real-time dashboards, and smart contracts that minimise *agency costs* while increasing investor confidence through reduced information asymmetry, and continuous innovation born from the integration of big data with machine learning for personalised financial products, dynamic capital allocation, and scenario planning that is adaptive to regulatory changes such as IFRS 17 or the net-zero transition. This paradigm revolutionises financial management from a reactive to a proactive and predictive approach, where companies that successfully adopt DT holistically—such as through a digital maturity model that measures from foundational (digitisation) to optimised (AI-driven decision making) levels—can achieve a 15-30% higher market valuation premium compared to laggard competitors, as seen in global cases such as Amazon's AWS transformation or local cases such as GoTo-Gojek Tokopedia, which converted intangible digital assets into exponential market capitalisation. The strategic implication for financial managers is to design *a hybrid value creation framework* that balances short-term profitability with long-term intangible growth through data-driven capital structure optimisation, cross-functional collaboration with the CIO/CTO to co-create digital KPIs, and alignment with stakeholder expectations in an interconnected digital ecosystem, so that DT is not merely a cost transformation but *a sustainable value multiplier* that ensures resilience and competitive moat amid accelerating technological convergence and shifting expectations of a new generation of investors who prioritise technology-based impact investing.

Conclusion

The concept of financial management has evolved significantly in the perspective of agency theory, from the classical understanding of principal-agent conflicts that give rise to *agency costs* to integration with digital transformation that revolutionises oversight mechanisms and incentive alignment through technologies such as AI monitoring, blockchain transparency, and real-time analytics. In parallel, *firm value* as the primary outcome of financial management is shifting from traditional accounting metrics towards holistic valuations that encompass digital intangible assets, ESG performance, and market dynamics influenced by data-driven decision making. Global research trends from 2015 to 2025 show a positive causal relationship between digital transformation (DT), reduced *agency costs*, and increased Tobin's Q in mature companies in emerging markets, including Indonesia. This synthesis enriches agency theory with the dimension of digital governance, where operational efficiency, information transparency, and the innovation- s become the main pillars in creating *sustainable competitive advantage* for modern corporations.

The strategic implications of this study's findings are highly relevant to financial management practitioners in the digital age, particularly in Indonesia, which is experiencing DT acceleration in the mining (BUMI, ADRO), banking (BBRI, BRIS), and consumer goods (GGRM, JPFA) sectors. Financial managers are advised to adopt *a hybrid governance model* that integrates traditional mechanisms (board independence, performance-based compensation) with digital tools (AI dashboards, smart contracts), design an optimal capital structure that considers intangible asset valuation, and ensure strategic alignment between DT investments and company dynamics to overcome short-term negative effects on profitability while maximising long-term firm value. Furthermore, collaboration with regulators such as the OJK and IDX is necessary to strengthen e-reporting standards and ESG disclosure that support digital financial inclusion, thereby reducing *Type II agency conflicts* that are characteristic of dominant family ownership structures in the Indonesian capital market.

Theoretically, this study opens up potential avenues for further research, including empirical testing of *digital agency theory* in the context of ASEAN emerging markets with moderating variables such as digital maturity index and institutional ownership, comparative analysis between DT effects on growth vs. mature firms in capital-intensive industries, and exploration of behavioural finance in algorithmic decision-making that may give rise to *new agency problems* such as AI bias or cybersecurity risks. At the global level, the integration of agency theory with stakeholder theory and resource-based view (RBV) in the DT framework offers a new paradigm for corporate finance that is adaptive to technological convergence and sustainability imperatives. Thus, this article not only synthesises contemporary research trends but also serves as a strategic roadmap for academics, financial managers, and policymakers in navigating the complexities of 21st-century financial management.

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