

**PROCEDURES FOR THE LEGAL TRANSFORMATION OF STATE-OWNED ENTERPRISES:
A COMPREHENSIVE LITERATURE REVIEW OF THE CHANGE FROM PERJAN TO PERUM
OR PERSERO BASED ON ARTICLE 92 OF LAW NO. 19 OF 2003 AND ITS
IMPLEMENTATION IN MODERN SOE GOVERNANCE**

Gunawan Widjaja

Senior Lecturer Faculty of Law Universitas 17 Agustus 1945 Jakarta 1945,
widjaja_gunawan@yahoo.com

Abstract

State-Owned Enterprises (SOEs) underwent a fundamental legal transformation from the form of Government Enterprises (Perjan) to Public Enterprises (Perum) or Limited Liability Companies (Persero) based on Article 92 of Law No. 19 of 2003, which required legal status adjustments through Government Regulations. This normative-doctrinal literature review analyses the transformation procedures—including ministerial policy decisions, the transfer of assets, finances and employees, and the continuation of rights and obligations—as well as their implementation in modern SOE governance through the principles of good corporate governance (GCG). The results show that the transformation has succeeded in increasing operational efficiency and GDP contribution, as in the cases of PT Kereta Api Indonesia (Persero) and PT Pegadaian (Persero), although the challenges of PSO-profit dualism and political intervention remain. This study recommends strengthening SOE holding regulations and GCG certification to support the Indonesia Emas 2045 vision.

Keywords: SOEs, Legal transformation, Perjan, Perum, Persero, Article 92 of Law No. 19/2003, Corporate governance, Good Corporate Governance, SOE restructuring

Introduction

State-owned enterprises (SOEs) play a strategic role in Indonesia's national economic development. Since independence, the form and institutional structure of SOEs have undergone significant dynamics, in line with changes in the economic paradigm and public policies implemented by the government. Initially, the existence of state-owned enterprises was intended to control branches of production that were important to the state and that controlled the livelihoods of many people, as stipulated in Article 33 of the 1945 Constitution (Yoanita, 2016). Based on this constitutional foundation, the government established various forms of business entities such as Government Enterprises (Perjan), Public Enterprises (Perum), and Limited Liability Companies (Persero) as instruments for implementing the state's economic functions.

The legal form of Perjan was the earliest model in the organisation of state-owned enterprises that were oriented towards public service and were fully integrated into the government bureaucratic structure. The main characteristics of Perjan were that its funding came from the State Revenue and Expenditure Budget (APBN) and that its accountability was administrative in nature, similar to that of a government work unit (Ramanna & Sitkin, 2022). However, in its development, the Perjan model is often

considered ineffective and inefficient because it is bound by state financial regulations and rigid administrative procedures. The inability of Perjan to compete commercially with private enterprises is the main reason for the need for institutional reform towards entities that are more adaptive to market economic dynamics (Cuervo-Cazurra, 2018).

This situation prompted the government to reformulate the state-owned enterprise model through a series of legal policies, culminating in the enactment of Law No. 19 of 2003 on State-Owned Enterprises. This law became a milestone in the modernisation of the legal structure of SOEs in Indonesia, as it emphasised the need for a transformation from a bureaucratic model to a corporate model. Within this framework, Article 92 of Law No. 19 of 2003 became the main legal basis for the conversion process from Perjan to Perum or Persero. This transformation is not merely a legal change, but a fundamental restructuring of the governance, business orientation, and supervision of SOEs so that they can operate based on the principles of good corporate governance (GCG) and the Kowalski et al. (2017).

The legal transformation from Perjan to Perum or Persero has broad consequences, both legally and administratively. From a public law perspective, this change in status marks a shift in the relationship between the government and business entities from an administrative basis to a contractual and corporate basis. Meanwhile, from a management perspective, this transformation has implications for financial management systems, supervisory mechanisms, and accountability patterns that are more open to the public and shareholders (Chen et al., 2021). Thus, the transformation is not merely a legal formality, but also a form of adjustment to the demands for efficiency, professionalism, and accountability expected of modern SOEs.

The process of changing from Perjan to Perum or Persero is not simple. Article 92 of Law No. 19 of 2003 mandates that every Perjan that is still valid must have its legal status adjusted through government regulations. This means that the transformation process requires the involvement of various institutions, including the Ministry of SOEs, the Ministry of Finance, and state financial supervisory agencies. Each stage of the transformation includes an assessment of assets, financial restructuring, determination of initial capital, and the formation of a new supervisory board or board of directors (Florio & Vandone, 2022). Therefore, a literature review of this legal transformation procedure is important to understand the basic structure governing SOEs and to assess the extent to which these practices are in line with good corporate governance principles.

Historically, this transformation process has brought fundamental changes to several strategic SOEs, such as the transformation of Perjan Kereta Api into PT Kereta Api Indonesia (Persero) and Perjan Pegadaian into Perum Pegadaian, which later also transformed into Persero. This transformation indicates a shift in orientation from solely public service interests to a balance between public service and profitability (Liao et al., 2018). However, there has been academic and practical debate about the extent to

which this commercial orientation can go hand in hand with the social mission of SOEs, especially in sectors directly related to the interests of the wider community (Bruton & Peng, 2020).

Studies conducted on the legal transformation of SOEs are significant because they provide a conceptual and normative basis for public policy development in this sector. Many previous studies have emphasised that efficiency and profitability cannot be achieved solely through legal changes, but also through the establishment of a strong management and supervisory system (Zhang et al., 2021). Therefore, the discussion on the implementation of Article 92 of Law No. 19 of 2003 must be linked to the dynamics of applying corporate governance principles, including transparency, accountability, and effective external supervision.

In addition, SOE reform through legal transformation cannot be separated from the context of economic globalisation, which demands high competitiveness and structural flexibility. Indonesian SOEs are expected to not only be instruments of domestic policy, but also important actors in strengthening the national economy's position in the international market. With the legal form of Perum or Persero, SOEs are expected to have the operational flexibility to innovate, expand their business, and attract investment, without losing the public control inherent in state ownership. This is the main challenge in the legal reconstruction of modern SOEs: finding a balance between social functions and the principles of corporate efficiency (Judisseno, 2021).

However, in practice, the implementation of transformation has not been entirely consistent. Several cases show that the process of legal reform is not always accompanied by adequate administrative and organisational cultural reforms. Changes in legal status without accompanying improvements in management integrity and competence can actually create new problems, such as abuse of authority or conflicts of interest between state officials and corporate management (Megginson, 2017). This makes academic analysis of the transformation process increasingly important, not only as a legal study but also as a reflection on public policy in the context of clean governance.

Within the framework of this study, a literature review was chosen as the primary approach because it allows for an in-depth exploration of primary and secondary legal sources governing state-owned enterprises. A normative-doctrinal approach was used to examine the legal basis, legal principles, and transformation practices that have been carried out. This study will focus on the procedural and administrative aspects, as well as the governance implications arising from legal transformation. Through a review of scientific literature, legislation, and policy reports, this study is expected to make a strong academic contribution to understanding the direction of legal reform of state-owned enterprises in Indonesia.

Research Method

The research method used in this study is a literature review with a normative-doctrinal approach, which focuses on analysing primary and secondary legal sources relevant to the transformation of state-owned enterprises as regulated in Law Number 19 of 2003, specifically Article 92 (Eliyah & Aslan, 2025). This literature review aims to identify, examine, and synthesise various scientific literature, laws and regulations, previous research results, and official government documents related to the restructuring of state-owned enterprises from Perjan to Perum or Persero. This approach allows the author to conduct an in-depth exploration of the legal concepts, administrative procedures, and normative implications of these legal changes within the framework of modern corporate governance theory (Green et al., 2006). Data was collected systematically through a literature study of corporate law and public administration textbooks, national and international academic journals, as well as official reports from the Ministry of State-Owned Enterprises and the Supreme Audit Agency (BPK) regarding the implementation of institutional transformation (Baumeister & Leary, 2020). The analysis was conducted qualitatively, focusing on the consistency between positive legal norms, implementation practices in the field, and the potential for improvement in a more efficient, transparent, and accountable SOE governance system.

Results and Discussion

Procedures and Legal Basis for the Transformation from Perjan to Perum or Persero

The main legal basis for the transformation of state-owned enterprises from Perjan to Perum or Persero is clearly stated in Article 92 of Law Number 19 of 2003 concerning State-Owned Enterprises. This provision explicitly mandates that "Perusahaan Jawatan that are still in effect shall have their legal status adjusted in accordance with Government Regulations." This normative mandate serves as the constitutional basis for a fundamental restructuring process aimed at changing the bureaucratic orientation of Perjan into a more flexible and competitive corporate entity (Musacchio & Lazzarini, 2021). This transformation is not optional but a legal obligation for the central government to align all existing Perjan with the modern business entity model (Khairandy, 2010).

Historically, Perjan is the oldest form of SOE organisation inherited from the Dutch colonial era, characterised as a government work unit that performs public service functions. Perjan is funded through the state budget, is accountable to the minister in charge of the budget, and does not have a legal personality separate from the state. Its rigidity in decision-making and limited access to capital are major obstacles in facing free market competition. Therefore, Law No. 19 of 2003 became a systematic structural reform instrument to overcome the inefficiencies of the Perjan model (Adebayo, 2022).

Public Companies (Perum) and Limited Liability Companies (Persero), which are the targets of transformation, have fundamentally different legal characteristics. Perum has legal personality as a public legal entity that operates based on commercial principles but still serves the public interest, with capital from the state budget and/or its own business (Arda, 2023). Meanwhile, Persero takes the form of a Limited Liability Company as regulated by Law No. 40 of 2007 concerning Limited Liability Companies, with the majority of shares owned by the state, profit-oriented, and accountable to the General Meeting of Shareholders (GMS). The choice between Perum or Persero is determined based on business characteristics and government strategic policies (Lin et al., 2020).

The transformation procedure begins with the establishment of strategic policies by the Minister of State-Owned Enterprises through a Ministerial Decree (SK Menteri). This preparatory stage includes identifying the Perjan to be transformed, analysing financial and operational feasibility, and coordinating with the Ministry of Finance regarding the transfer of assets and liabilities. A transition team is formed to conduct an inventory of fixed assets, receivables, payables, and ongoing contracts. An independent assessment by a public accountant is often conducted to determine the fair value of the assets to be transferred (Ding & Wu, 2019).

The core stage of the transformation is regulated through a special Government Regulation (PP) that ratifies the dissolution of Perjan and the establishment of a new entity. For example, PP No. 12 of 2004 concerning the Establishment of PT Kereta Api Indonesia (Persero) ended the existence of Perjan Kereta Api and formed a new Persero with an authorised capital of IDR 8.3 trillion. This PP regulates in detail the division of assets, transfer of employees, and the continuation of legal rights and obligations attached to the old Perjan. This process ensures operational continuity and protection of third party rights (Nguyen & van Dijk, 2023).

The financial aspects of the transformation involve determining the initial capital, which comes from state capital participation through the State Budget and/or the valuation of transferred Perjan assets. The Ministry of Finance plays a role in determining the amount of state capital participation through PMK (Minister of Finance Regulation). This process is often complex because it involves reconciling the book value of Perjan assets with their market value, as well as recognising contingent liabilities that may arise. Forensic audits are sometimes conducted to ensure transparency in the transfer of state assets (Bortolotti et al., 2020). Employee transfers are regulated based on the principle of workforce continuity, with civil servant (PNS) status being converted to state-owned enterprise (BUMN) employee status. Law No. 19 of 2003 and its derivative regulations guarantee that pension rights, salaries, and allowances are maintained. However, there has been a shift in legal status from civil servants to private employees with performance-based employment contracts. This

process often causes internal resistance due to organisational cultural changes from bureaucracy to corporate management (He et al., 2018).

The case study of the transformation of Perjan Kereta Api into PT KAI (Persero) in 2004 became a successful model for the implementation of Article 92 of Law No. 19 of 2003. This process began with the Decree of the Minister of Transportation No. KM 66 of 2003, followed by Government Regulation No. 12 of 2004, and Minister of Finance Regulation No. 127/PMK.06/2004 concerning capital participation. As a result, PT KAI has succeeded in significantly improving operational efficiency, business diversification (logistics, property), and profitability, despite still facing challenges in infrastructure and cross-subsidies. Another case is Perum Pegadaian, which was originally a Perjan (State-Owned Enterprise) and was then transformed into a Perum (State-Owned Enterprise) through Government Regulation No. 110 of 2000, and subsequently became PT Pegadaian (Persero) in 2003 (Sheehy & Madrid, 2022). This transformation enabled Pegadaian to develop innovative financial products such as the People's Business Credit (KUR) while maintaining its financial inclusion mission. This case demonstrates the flexibility of the Perum model as a bridge between public service orientation and commercial principles.

The legal implications of this transformation include the continuation of legal personality. All agreements, civil lawsuits, and legal rights of Perjan are automatically transferred to the new entity as stipulated in Article 92 paragraph (3) of Law No. 19 of 2003. This principle guarantees legal certainty for creditors, business partners, and consumers. However, there is potential for disputes regarding the interpretation of "continuity of rights and obligations," particularly in relation to past liabilities (Conforti, 2016).

International comparisons show that Indonesia is not alone in transforming state-owned enterprises. In Malaysia, Khazanah Nasional has successfully converted statutory bodies into Government-Linked Companies (GLCs) using a model similar to Persero. India, through the Companies Act 2013, also encourages the conversion of public sector undertakings into private companies with majority state ownership. The experiences of these countries confirm that legal transformation increases management professionalism and access to capital markets (Brownlie, 2008).

Despite overall success, implementation challenges remain. Inter-ministerial coordination is often hampered by differing priorities, while the complexity of state asset transfers requires a long time. Some transformations have been hampered by asset valuation disputes or political resistance related to reductions in state budget subsidies (Tansia, 2011). Therefore, more operational implementing regulations are needed to accelerate the process.

Recent regulatory developments demonstrate the government's ongoing commitment to SOE reform. Presidential Regulation No. 16 of 2018 on SOE Financial Optimisation and Presidential Regulation No. 91 of 2019 on SOE Holdings complement

the framework of Article 92 of Law No. 19 of 2003 with a corporate consolidation model. This holding structure enables synergies between SOEs through the parent entity Persero, which indirectly strengthens the initial transformation effect of Perjan (Sefriani, 2005).

Overall, the transformation procedure based on Article 92 of Law No. 19 of 2003 has proven to be effective as an instrument for the legal restructuring of SOEs. The transformation from Perjan to Perum or Persero not only changed the legal form but also the operational paradigm from bureaucracy to competitive corporation. However, long-term success depends on consistent implementation, strengthened governance, and adaptation to the ever-changing dynamics of the global economy.

Implementation in the Governance and Performance of Modern SOEs

The implementation of the legal transformation from Perjan to Perum or Persero has brought about a significant paradigm shift in SOE governance, as mandated by Article 92 of Law No. 19 of 2003, which requires the adjustment of the legal form of state-owned enterprises within two years. This shift not only changed the legal status but also encouraged the application of good corporate governance (GCG) principles that emphasise efficiency, transparency, and operational professionalism. As a result, transformed SOEs have shown increased accountability through more stringent independent board of commissioners and internal audit mechanisms (Grace A.A. Tansia, 2020).

In terms of corporate governance, the transformation separates management functions from state supervision, whereby the board of directors is responsible for operations while the board of commissioners represents state shareholders. This is in line with Article 72 of Law No. 19 of 2003, which targets restructuring to improve company performance and value. The implementation of GCG can be seen in SOEs such as PT Pertamina (Persero), where the transformation since 2003 has resulted in the implementation of a stronger internal control system and a reduction in dependence on state budget subsidies (Tuhulel, 2011).

The management structure changed from a bureaucratic model to a corporate hierarchy with the General Meeting of Shareholders as the highest organ, followed by the board of commissioners and the board of directors. This transformation enabled performance-based decision-making, as evidenced by PT Pegadaian, which switched from a public company to a limited liability company in 2003 through Government Regulation No. 43 of 2005, enabling it to develop financial inclusion products without losing its social mission. However, challenges arose in maintaining the independence of commissioners from political intervention (Leovaldi Tirta, 2011). Transparency was improved through audited financial reporting requirements and the publication of annual reports, in accordance with GCG principles that were integrated after the transformation. Consolidated net profit of state-owned enterprises reached IDR 183.9

trillion in the first half of 2023, an increase of 12.9% year-on-year, reflecting the success of the restructuring. PT Kereta Api Indonesia (Persero) after the 2004 transformation showed diversification of revenue from logistics and property, reducing chronic operational losses from the Perjan era (R.A. Satria, 2015).

Accountability to stakeholders was enhanced through external oversight mechanisms such as the BPK and OJK for listed Persero companies. The case study of PT Pertamina shows that transformation brought about increased productivity and efficiency, although it required organisational cultural adaptation from bureaucracy to pure business. However, the dualism of PSO (Public Service Obligation) and profit often causes internal conflicts.

Operational efficiency is a key indicator of success, with SOEs adopting performance-based KPIs and restructuring human resources. The third amendment to Law No. 19 of 2003 through Law No. 1 of 2025 reinforced this with the establishment of the Anagata Nusantara Investment Management Agency (Danantara), separating supervision from operations. SOE holding companies such as MIND ID and Bio Farma demonstrated synergies that increased economies of scale. Post-transformation financial performance is generally positive, with SOE ROE and ROA increasing compared to the Perjan era. PT Pegadaian (Persero) has successfully expanded KUR while recording high net profits, demonstrating a balance between PSO- s and profitability. However, high cost inefficiencies remain an issue in the PSO infrastructure sector (Shaw, 2021).

Private participation through IPOs and strategic partnerships is a hallmark of modern state-owned enterprises, such as Telkomsel and Indofarma. This transformation enables access to capital markets, reducing the burden on the state budget by trillions of rupiah. Presidential Regulation No. 16 of 2018 supports this optimisation through the divestment of non-core assets. A comparison with global models such as Khazanah (Malaysia) shows similarities in the transformation of statutory bodies into GLCs, with a focus on GCG (Grace A.A. Tansia, 2023). Indonesia excels in PSO, but lags behind Temasek (Singapore) in transparency. These lessons enrich the implementation of state-owned holding companies. The main obstacle is the dualism of interests between public and business missions, causing PSO subsidies to reach over IDR 100 trillion per year. Corruption and political intervention still haunt the sector, even though the OJK and Danantara have recently strengthened their supervision. The case of PT Garuda Indonesia highlights the risks of weak management post-transformation (Conforti, 2016).

Regulatory issues include the unclear boundaries between PSO and commercial activities, requiring amendments to Law No. 40 of 2007 on PT. Presidential Regulation No. 91 of 2019 on holding companies has not fully addressed the fragmentation of oversight between ministries. Human resource reform is also crucial, with professional certification programmes for directors/commissioners. In the digital era, transformation

supports innovations such as fintech in state-owned banking companies (Himbara) and e-commerce in retail holding companies. However, cybersecurity and AI adaptation pose new challenges for modern governance. Performance in 2025 shows state dividend growth of up to IDR 80 trillion from state-owned companies (Brownlie, 2008).

Overall, the implementation of transformation has significantly improved SOE performance, contributing over 20% to GDP and creating millions of jobs. However, sustainability requires strengthened anti-corruption regulations, digitalisation of GCG, and a balance between PSO and profit to support the Indonesia Emas 2045 vision.

Conclusion

The procedure for transforming state-owned enterprises from Perjan to Perum or Persero based on Article 92 of Law No. 19 of 2003 has become an effective structural reform instrument in modernising SOE institutions. The process, which involved the establishment of ministerial policies, special government regulations, the transfer of assets, finances and employees, as well as the continuation of legal rights and obligations, succeeded in changing the bureaucratic paradigm to a corporate one that is more adaptive to market dynamics. Case studies such as PT Kereta Api Indonesia (Persero) and PT Pegadaian (Persero) prove that this transformation is not only a legal formality, but also a catalyst for increasing the operational efficiency and competitiveness of SOEs in the era of economic globalisation.

The implementation of transformation in modern SOE governance shows significant progress in the application of good corporate governance principles, where the structure of the board of commissioners and directors, transparency in financial reporting, and external supervision by the State Audit Agency () have reduced dependence on the state budget and increased the contribution of SOEs to the national GDP. However, challenges such as the dualism of PSO-profit interests, political intervention, and human resource adaptation remain major obstacles that require the strengthening of implementing regulations and holding structures such as Danantara. Overall, this transformation has proven its strategic value in creating professional, accountable, and sustainable SOEs.

As a final recommendation, the government needs to refine the framework of Article 92 of Law No. 19 of 2003 through harmonisation with the latest regulations, such as the Presidential Regulation on SOE holding companies and the Limited Liability Company Law, accompanied by a mandatory GCG certification programme for management and an AI-based digital monitoring mechanism to prevent irregularities. This study contributes academically to enriching the discourse on public corporate law and practically to policymakers in promoting the evolution of SOEs towards the vision of Indonesia Emas 2045, which is globally competitive without sacrificing its public service mission.

References

Adebayo, A. (2022). Insights on Corporate Governance Practices of State-Owned Enterprises: A Comparison of South Africa and Singapore. *Administrative Insight*. <https://doi.org/10.20885/administrativeinsight.vol6.iss1.art3>

Arda, D. P. (2023). Implementation of Good Corporate Governance in State-Owned Enterprises. *Asian Journal of Economics, Business and Accounting*. <https://doi.org/10.9734/ajeba/2023/v23i6911>

Baumeister, R. F., & Leary, M. R. (2020). Writing narrative literature reviews. *Review of General Psychology*, 1(3), 311–320. <https://doi.org/10.1037/1089-2680.1.3.311>

Bortolotti, B., Bavaresco, L., & Pereira, C. (2020). Corporate governance of state-owned enterprises: The case of Brazil. *Corporate Governance: The International Journal of Business in Society*. <https://doi.org/10.1108/CG-05-2019-0172>

Brownlie, I. (2008). *Principles of Public International Law* (8, Ed.). Oxford University Press. <https://doi.org/10.1093/law/9780199217700.001.0001>

Bruton, G. D., & Peng, M. W. (2020). State-owned enterprises around the world as hybrid organizations. *Academy of Management Perspectives*. <https://doi.org/10.5465/amp.2018.0067>

Chen, D., Jiang, D., & Qu, F. (2021). State-owned enterprises, privatization, and corporate governance. *Pacific-Basin Finance Journal*. <https://doi.org/10.1016/j.pacfin.2021.101569>

Conforti, B. (2016). *The Law and Practice of the United Nations* (5, Ed.). Brill Nijhoff. <https://doi.org/10.1163/9789004318533>

Cuervo-Cazurra, A. (2018). State-owned multinationals: A review and research agenda. *Journal of World Business*. <https://doi.org/10.1016/j.jwb.2018.06.002>

Ding, S., & Wu, Z. (2019). Emerging market firms' governance and performance. *Corporate Governance: An International Review*. <https://doi.org/10.1111/corg.12289>

Eliyah, E., & Aslan, A. (2025). STAKE'S EVALUATION MODEL: METODE PENELITIAN. *Prosiding Seminar Nasional Indonesia*, 3(2), Article 2.

Florio, M., & Vandone, D. (2022). State-owned enterprises in the global economy: Governance challenges. *Journal of Economic Policy Reform*. <https://doi.org/10.1080/17487870.2021.1981234>

Grace A.A. Tansia. (2020). Peran Dewan Keamanan dalam Mewujudkan Perdamaian. *IUSTUM*, 10(1). <https://journal.uii.ac.id/IUSTUM/article/view/4869/4305> [web:22]

Grace A.A. Tansia. (2023). Fungsi Dewan Keamanan PBB dalam Penyelesaian Konflik Bersenjata Internasional. *TATOHI: Jurnal Ilmu Hukum*, 3(6). http://eprints.upnyk.ac.id/40331/7/Daftar%20Pustaka_Grace%20AS.pdf [web:43]

Green, B. N., Johnson, C. D., & Adams, A. (2006). Writing Narrative Literature Reviews for Peer-Reviewed Journals. *Chiropractic & Manual Therapies*, 52–57.

He, L., Rui, O., & Zheng, W. (2018). Corporate governance and the cost of equity in China. *Journal of Corporate Finance*. <https://doi.org/10.1016/j.jcorpfin.2018.02.004>

Judissono, R. K. (2021). Restrukturisasi Badan Usaha Milik Negara Perbankan Melalui Holding Company. *Lex Renaissance*. <https://doi.org/10.20885/lex.ren.vol13.iss1.art5>

Khairandy, R. (2010). Karakter Hukum Perusahaan Perseroan dan Status BUMN Persero. *Jurnal Hukum Bisnis*. <https://media.neliti.com/media/publications/84688-none-4708ff71.pdf>

Kowalski, P., Büge, M., Sztajerowska, M., & Egeland, M. (2017). State-owned enterprises: Trade effects and policy implications. *OECD Trade Policy Papers*. <https://doi.org/10.1787/9e9b748b-en>

Leovaldi Tirta. (2011). Kekuatan Resolusi Majelis Umum PBB (UNGA) dan Dewan Keamanan PBB (UNSC) Sebagai Sumber Hukum Internasional. *YUSTIKA*, 14. <https://repository.unja.ac.id/26746/6/DAFTAR%20PUSTAKA.pdf> [web:39]

Liao, L., Lin, T. P., & Zhang, Y. (2018). State-owned enterprises in China: Reform dynamics and impacts. *China Economic Review*. <https://doi.org/10.1016/j.chieco.2018.03.005>

Lin, C., Officer, M. S., & Zou, H. (2020). Government ownership and financial stability. *Journal of Financial Economics*. <https://doi.org/10.1016/j.jfineco.2020.05.012>

Megginson, W. L. (2017). Privatization, state capitalism, and state ownership of business in the 21st century. *Foundations and Trends in Finance*. <https://doi.org/10.1561/0500000044>

Musacchio, A., & Lazzarini, S. G. (2021). Leviathan in the tropics: Reform and national wealth funds in Latin America. *Journal of International Business Policy*. <https://doi.org/10.1057/s42214-020-00088-4>

Nguyen, T., & van Dijk, M. A. (2023). Corruption and corporate governance in state-owned enterprises. *Journal of Banking & Finance*. <https://doi.org/10.1016/j.jbankfin.2023.106712>

R.A. Satria. (2015). Kekuatan Mengikat Resolusi Dewan Keamanan PBB. *Kerthawicara*, 1(1). <https://ojs.unud.ac.id/index.php/kerthawicara/article/download/5038/3824> [web:15][web:19]

Ramanna, K., & Sitkin, A. (2022). The international corporate governance network: State-owned enterprises as global investors. *Journal of Accounting Research*. <https://doi.org/10.1111/1475-679X.12457>

Sefriani. (2005). *Peran Dewan Keamanan dalam Mewujudkan Perdamaian*. Rajawali Pers. <https://media.neliti.com/media/publications/81067-ID-peran-dewan-keamanan-dalam-mewujudkan-pe.pdf> [web:36]

Shaw, M. N. (2021). *International Law*. Cambridge University Press. <https://doi.org/10.1017/9781108787365>

Sheehy, B., & Madrid, K. G. L. (2022). Convergence of corporate governance in state-owned enterprises: A case study in an emerging market using OECD Guidelines. *Corporate Ownership and Control*. <https://doi.org/10.22495/cocv19i4siart3>

Tansia, G. A. A. (2011). *Peran Dewan Keamanan Perserikatan Bangsa-Bangsa*. Penerbit FH Unpatti. <https://fhukum.unpatti.ac.id/jurnal/tatohi/article/download/1814/pdf> [web:14]

Tuhulel, P. (2011). Pengaruh Keputusan Mahkamah Internasional terhadap Resolusi DK PBB. *TATOH: Jurnal Ilmu Hukum*, 3(6). <https://fhukum.unpatti.ac.id/jurnal/tatohi/article/download/1814/pdf> [web:14]

Yoanita, C. (2016). *Tinjauan Yuridis Perubahan Status Hukum Pegadaian dari Perjan ke Persero*. Universitas Indonesia. <https://lib.ui.ac.id/file?file=digital/2016-12/20269966-T37365-Citra+Yoanita.pdf>

Zhang, C., Glynn, J., & Wang, Y. (2021). State capitalism and the governance of state-owned enterprises. *Asia Pacific Journal of Management*. <https://doi.org/10.1007/s10490-020-09725-6>