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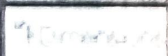
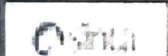
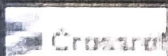
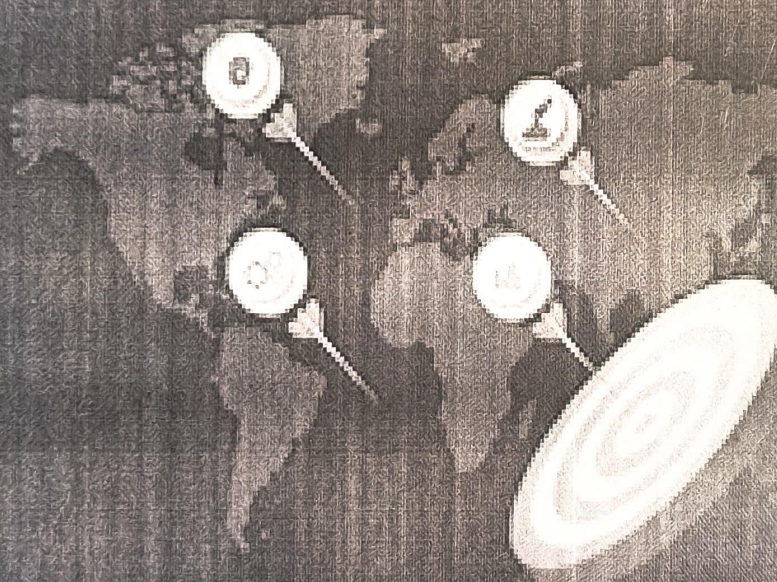
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## EXISTENCE OF CORPORATE GOVERNANCE IN INDONESIAN STATE-OWNED ENTERPRISES

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**Abstract:** The sample consisted of 72 non-financial Indonesian state-owned businesses. The overall corporate governance score in 2020 is based on the annual report. The main goals of this study are to comment on Indonesia's state-owned firm self-assessment system, evaluate the relative importance of various klaster industries, and give extensive information on each corporate governance implementation. The energy, oil and gas klaster, mineral and coal klaster, infrastructure klasters, and logistics klasters are shown to have the strongest predictive value of business results in this study. With a score of above 90, this is a very excellent predictor. The score evaluation results for health, logistics, telecommunications, tourism, and support klasters reveal a score attainment of 85-90 with a very excellent predicate. Manufacturing klaster, tourism klaster, and support klaster all have a positive outlook. Corporate governance has a good and large impact on Indonesian state-owned firms, according to empirical research. Only a sample of Indonesian state-owned firms was used in this study.

**Keywords:** Corporate Governance, Self-assessment Score, Indonesia SOEs

**Abstrak:** Sampel terdiri dari 72 badan usaha milik negara non-keuangan Indonesia. Skor tata kelola perusahaan secara keseluruhan pada tahun 2020 didasarkan pada laporan tahunan. Tujuan utama dari penelitian ini adalah untuk mengomentari sistem penilaian mandiri perusahaan milik negara di Indonesia, mengevaluasi kepentingan relatif dari berbagai industri klaster, dan memberikan informasi yang luas tentang setiap penerapan tata kelola perusahaan. Klaster energi, klaster migas, klaster mineral dan batubara, klaster infrastruktur, dan klaster logistik terbukti memiliki nilai prediksi hasil bisnis yang paling kuat dalam penelitian ini. Dengan skor di atas 90, ini adalah prediktor yang sangat baik. Hasil evaluasi skor untuk kesehatan, logistik, telekomunikasi, pariwisata, dan dukungan klaster mengungkapkan pencapaian skor 85-90 dengan predikat sangat baik. Klaster manufaktur, klaster pariwisata, dan klaster pendukung semuanya berpandangan positif. Tata kelola perusahaan memiliki dampak yang baik dan besar bagi perusahaan-perusahaan milik negara Indonesia, menurut penelitian empiris. Hanya sampel perusahaan milik negara Indonesia yang digunakan dalam penelitian ini

Tata Kelola Perusahaan, Self-assessment Score, BUMN Indonesia

Saring Suhendro

## INTRODUCTION

In developing nations, state-owned enterprises (SOEs) are an essential part of the economy. Government-owned enterprises (SOEs) are companies in which the government holds at least 51% of the capital. SOE is no different from any other business that needs to improve its governance. Corporate governance include institutional shareholders, boards of directors and commissioners, performance-based compensation, the capital market as the Company's controlling shareholder, ownership structure, financial structure, linked investors, and product rivalry.

State-owned enterprises are created to meet societal needs rather than to maximize profit. However, as the number of stakeholders has increased, governments in a number of countries have made changes to the governance framework for state-owned enterprises in order to enhance performance. (Parker et., all, 2000) Indonesia's state-owned enterprises are expected to play a key role in driving the country's economic development in accordance with global trends. Citizens gain from state-owned businesses because they implement improvements, notably in the infrastructure and transportation sectors. The government controls companies in the oil, gas, mining, and coal industries as a significant source of revenue. SOE paid the Indonesian government IDR 415 trillion in 2019, including IDR 23 trillion in tax revenue, IDR 50 trillion in dividends, and IDR 135 trillion in other non-tax state revenues (PNBP). SOE's profits contribution to PNBP grew from 10% to 19% between 2010 and 2019.

State-owned enterprises (SOEs) continue to play an important role in Indonesia, and government share ownership has not dropped as it has in other rising markets. As a result, in the business climate of state-owned firms, there has been and continues to be cooperation among power holders. SOE must be transparent as a company in order to disclose information in business entities. As a result, the Indonesian government enacted law that governs state-owned businesses that participate in commercial and economic activities. It's linked to agency theory, which states that the Company's corporate governance helps to reduce conflicts of interest. Conflict arises when the management acts as a representative for the firm and his or her interests diverge from those of the owner. Jensen and Meckling (1976) claim that state ownership and management of government-appointed managers are separate because of the agency approach. The agency faces problems when the manager, a hired agent entrusted with  
ers' best interests, pursues self-interest rather than the owners' best