

# Analysis of Factors Influencing the Value of State-Owned Enterprises

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## ABSTRACT

*This study analyses the factors that influence the increase in the corporate value of State-Owned Enterprises (SOEs) with a Systematic Literature Review (SLR) approach using the Publish or Perish application in the 2019-2024 period. The search results show that macroeconomic variables, Good Corporate Governance (GCG) practices, government and public ownership, investment decisions, capital structure, Corporate Social Responsibility (CSR) disclosure, company growth, profitability, business risk, and financial risk are the main factors that have an impact on increasing the value of BUMN companies. These variables influence aspects of stability, transparency, asset management and corporate sustainability, all of which play an important role in attracting investor interest and supporting the long-term performance of SOEs. This study concludes that enhancing the enterprise value of SOEs requires comprehensive management of these factors to achieve sustainability and optimal growth in enterprise value.*

**Keywords:** SOEs, Enterprise Value, Enterprise Value Enhancement Factors.

## INTRODUCTION

State-Owned Enterprises (SOEs) or BUMN according to Law No. 19/2003, are business entities whose ownership is fully or mostly owned by the state through direct investment or from separated state assets (Lin *et al.*, 2020). SOEs is to contribute to the development of the national economy in general and state revenue in particular (Maslani *et al.*, 2024). SOEs are established as an extension of the Government to advance the national economy (Iswari, Sudaryono and Widarjo, 2019). SOEs have a crucial role in generating profits that can spur economic growth, provide goods and services needed by the community at affordable prices, and create prosperity for all levels of society (Kurniawati, 2017).

The alignment between the interests of the Government as the owner or shareholder of BUMN and management as the manager is directed at one main goal, namely encouraging growth so that BUMN can contribute to national development. With this strategic function, SOEs are required to achieve maximum profit and contribute dividends to support state revenue (Kurniawati, 2017). Shareholders (Principal) and management (Agent) must have a synergistic working relationship to maximize and achieve an increase in company value, but in reality there is a gap in interests and differences called agency conflict (Inastri and Mimba, 2017).

Company value is an indicator of business development that shows the condition of the company, namely a description of public trust in the company's performance and a description of the company's future prospects (Mulyasari and Etty Murwaningsari, 2019). Company value is one of the goals for companies that need to be optimized, because with high company value, the greater the prosperity for shareholders, which is indicated by the share price in the capital market so that shareholders are interested in investing in the company (Deomedes and Kurniawan, 2018). A positive company value indicates that the company's resource allocation is optimal, creating value and increasing shareholder wealth in the company (Yudawisastra, Manurung and Husnatarina, 2018). While a negative company value reveals a waste of resources and an inefficient allocation of company resources (Subedi and Farazmand, 2020).

The urgency of firm value, especially for SOEs, is one of the important concepts to be analyzed comprehensively. Due to this urgency, there have been many studies on firm value in SOEs, but there are various studies with different factor analysis and different research results, so that the overall picture of the factors that influence the value of SOE companies is biased (Sari, Cahyono and Aspirandi, 2021). Based on this, this literature study will explore the results of previous research using the *Systematic Literature Review* (SLR) method, to obtain conclusions on the results of various studies on firm value in SOEs.

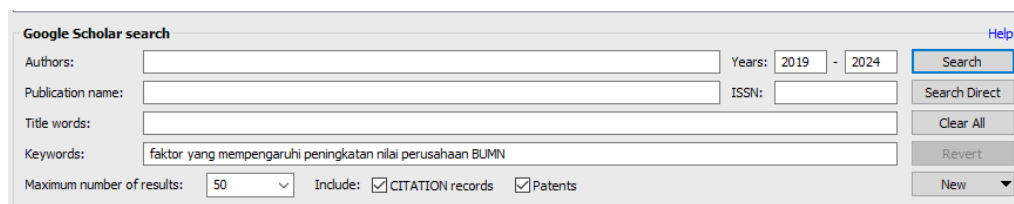
## METHOD

This research falls into the category of qualitative research, which will produce descriptive data to be analyzed through data reduction, data presentation, and conclusion drawing. The method used in this research is a systematic literature review, which is a series of studies related to data collection methods from various library sources. The literature review used used the Systematic Literature Review (SLR) approach, which is the process of identifying, evaluating, and interpreting all research evidence to answer specific research questions (Sugiyono and Lestari, 2021). Academic citation data was collected from journals originating from Google Scholar using the Publish or Perish (PoP) application, which was accessed with the keyword "Factors Affecting the Increase in Company Value", published in the period 2019 - 2024, and can be accessed in full text and open access.

Google Scholar was chosen because it is the largest database, while Publish or Perish was chosen because it has been proven to be the most effective way to search for articles on Google Scholar (Baneyx and Baneyx, 2014). The search string was then customized as needed. The database was sorted by title, and abstract and only used papers published in 2016-2020. Publish or Perish (PoP) is an application that was introduced in October 2006 and has undergone developments and updates to date. Publish or Perish uses google scholar queries to get information about citations which are then analyzed and converted into a number of statistics. The results are available which can be copied to the Windows clipboard (to run into other applications) or saved to various output formats (for future reference or further analysis (Bensman, 2011). The object of this literature study is company value, because the factors that determine company value are very diverse so that they can be a consideration for the management of BUMN companies to increase their company value.

## RESEARCH RESULTS AND DISCUSSION

Data collection using the Publish or Perish (PoP) application was carried out in October 2024. Utilization of google scholar to calculate citations and some related information can be used through the PoP application with google scholar query searches. The use of the PoP application with google scholar query by filling in several search keyword options that can be done, including: author's name, year published, journal name, journal ISSN, keywords in the journal, and word phrases related to the journal (see Figure 1):



The screenshot shows the 'Google Scholar search' window. It includes input fields for Authors, Publication name, Title words, and Keywords. The Keywords field contains the text 'faktor yang mempengaruhi peningkatan nilai perusahaan BUMN'. There are also fields for Years (set to 2019 - 2024) and ISSN. A 'Search' button is visible. Below the search fields, there are options for 'Maximum number of results' (set to 50) and 'Include' checkboxes for 'CITATION records' and 'Patents', both of which are checked. On the right side, there are buttons for 'Search Direct', 'Clear All', 'Revert', and a 'New' dropdown menu.

**Figure 1. Google Scholar Query Search**

Source: Research Data Processing (Publish or Perish), 2024

The figure shows the results of a literature search using Publish or Perish with the keywords "factors influencing the increase in SOE company value" in the 2019-2024 period, with a maximum number of results limit of 50. The results of this search display previous studies relevant to these keywords, providing various perspectives on the factors that influence SOE company value. Identification is done through

citation metrics analysis as shown in the following figure:

Citation metrics		Help
Publication years:	2019-2023	
Citation years:	5 (2019-2024)	
Papers:	50	
Citations:	992	
Cites/year:	198.40	
Cites/paper:	19.84	
Cites/author:	493.08	
Papers/author:	25.92	
Authors/paper:	2.28	
h-index:	19	
g-index:	29	
hI,norm:	13	
hI,annual:	2.60	
hA-index:	10	
Papers with ACC >= 1,2,5,10,20:	47,42,30,10,1	

**Figure 2. Citation Metrics Results**

Source: Research Data Processing (Publish or Perish), 2024

Figure 2 shows the search results with the keyword “factors affecting the increase in the value of BUMN companies” in the period 2019 - 2024. The numbers in *citation metrics* are obtained from the results of citations made by other authors from 2019 to 2024. The number of journals is 50 published articles, with 992 citations. The annual citation rate for communication studies journals (*cites/year*) is 198.4, obtained from the total number of citations of 992 divided by 5 (years of publication). The citation rate per article (*cites/paper*) of 19.84 is obtained from the total number of citations divided by 50 (number of articles). The number of citations per author (*cites/author*) is 493.08, the number of articles per author (*papers/author*) is 25.92, the number of authors per article (*author/paper*) is 2.28.

Based on the results of the google scholar query search through the PoP application, 50 journals with the keywords “factors that influence the increase in the value of BUMN companies” in the period 2019 - 2024 are shown in the following figure:

Cites	Pery...	Ra...	Authors	Title	Year	Publication
<input checked="" type="checkbox"/>	13	2.60	1 N Sunardi, D ...	Faktor-Faktor yang Mempengaruhi Laba dan Dampaknya pad...	2019	Jurnal Sekuritas
<input checked="" type="checkbox"/>	9	3.00	2 M Nurfadhillah	Pengaruh Kepemilikan Manajerial dan Pengungkapan Corpor...	2021	Land Journal
<input checked="" type="checkbox"/>	h 31	7.75	3 HA Fatoni	... good corporate governance terhadap nilai perusahaan den...	2020	
<input checked="" type="checkbox"/>	h 24	12.00	4 IF Purwaningr...	Pengaruh Good Corporate Governance terhadap Nilai Perusa...	2022	Al-Kharaj: Jurnal Ekonomi ...
<input checked="" type="checkbox"/>	h 23	5.75	5 FG Ginting, IS ...	Pengaruh Risiko Bisnis, Risiko Finansial dan Rlsiko Pasar Terha...	2020	Jurnal Emba: Jurnal Riset ...
<input checked="" type="checkbox"/>	5	1.67	6 EP Sari, D Cah...	Nilai Perusahaan pada Perusahaan Badan Usaha Milik Negara ...	2021	Journal of Management ...
<input checked="" type="checkbox"/>	h 19	6.33	7 M Muhlis, KS ...	Pengaruh pengungkapan corporate social responsibility terha...	2021	Jurnal Ilmiah Akuntansi Kesatuan
<input checked="" type="checkbox"/>	7	7.00	8 W Rosmawati,...	Pengaruh Kebijakan Manajemen Keuangan Terhadap Nilai Per...	2023	Jesya (Jurnal ...
<input checked="" type="checkbox"/>	10	10.00	9 F Nurhidayant...	... Good Corporate Governance Terhadap Kinerja Keuangan Da...	2023	Jurnal Ilmiah Akuntansi ...
<input checked="" type="checkbox"/>	7	1.75	10 H Pangestu, ...	Faktor-faktor yang mempengaruhi firm value pada bumh	2020	Jurnal Paradigma Akuntansi
<input checked="" type="checkbox"/>	6	3.00	11 A Latief	Likuiditas, Kebijakan Dividen, Leverage, Non-Performing Loan...	2022	Owner: Riset dan Jurnal Akuntansi
<input checked="" type="checkbox"/>	h 26	5.20	12 HN Ikhsan	... Profitabilitas, Likuiditas, Leverage, Ukuran Perusahaan Dan ...	2019	Skripsi. Akuntansi Syariah Fakultas ...
<input checked="" type="checkbox"/>	h 42	8.40	13 AW Gunawan,...	Financial Distress di BUMN dan Faktor-faktor Yang Mempeng...	2019	... Jurnal Ekonomi dan ...
<input checked="" type="checkbox"/>	h 27	6.75	14 DL Ramdhani...	Pengaruh Gender Diversity Dewan Direksi dan CEO terhadap ...	2020	Jurnal Wacana Ekonomi
<input checked="" type="checkbox"/>	13	6.50	15 M Yuvanita, ...	Pengaruh Pengungkapan Corporate Social Responsibility Dan...	2022	Jurnal Ilmiah ...
<input checked="" type="checkbox"/>	5	1.25	16 B Julianto, L ...	Pengaruh CSR Dan Kebijakan Dividen Terhadap Nilai Perusaha...	2020	ISOQUANT: Jurnal Ekonomi ...
<input checked="" type="checkbox"/>	5	5.00	17 U Yanti, H Ha...	Pengaruh Pertumbuhan Perusahaan, Good Corporate Govern...	2023	eCo-Fin
<input checked="" type="checkbox"/>	h 50	12.50	18 R Wicaksono, ...	Analisis Pengaruh Profitabilitas dan Kebijakan Dividen Terhad...	2020	Owner: Riset dan Jurnal Akuntansi

Cites	Per y...	Ra...	Authors	Title	Year	Publication
11	2.20	19	A Azmy, V Vitr...	Pengaruh Rasio Kinerja Keuangan Terhadap Nilai Perusahaan ...	2019	Fokus Bisnis: Media Pengkajian ...
14	7.00	20	A Priharta, Y B...	Corporate Governance dan Kinerja Keuangan: Dampaknya Pa...	2022	Jurnal Akuntansi dan ...
h 66	16.50	21	A Nuradawiy...	Analisis faktor-faktor yang mempengaruhi nilai perusahaan	2020	Jurnal Akuntansi
3	3.00	22	KI Permatasari...	Pengaruh Good Corporate Governance terhadap Nilai Perusa...	2023	Jurnal Ilmiah Akuntansi dan Huma...
h 127	42.33	23	T Hidayat, E Tr...	Pengaruh good corporate governance dan kinerja keuangan t...	2021	... Bisnis Pelita Bangsa
3	1.50	24	IAP Dewi, LK ...	... STRUKTUR MODAL, LIKUIDITAS, UKURAN PERUSAHAAN, KE...	2022	Kumpulan Hasil Riset ...
4	4.00	25	S Nurjanah, C ...	Pengaruh Likuiditas, Ukuran Perusahaan dan Profitabilitas ter...	2023	... : Jurnal Kajian Akuntansi Dan Bis...
4	2.00	26	H Hwihanus	Nilai Perusahaan Badan Usaha Milik Negara selama Pandemi ...	2022	Owner: Riset Dan Jurnal Akuntansi
h 28	5.60	27	U Nikmah, L ...	Pengaruh Investment Opportunity Set, Profitabilitas, Dan Sust...	2019	Jurnal Ilmu dan Riset ...
1	0.33	28	R Hansen, H T...	Faktor-Faktor Yang Mempengaruhi Profitabilitas Pada Perusa...	2021	Jurnal Paradigma Akuntansi
7	7.00	29	A Priharta, NA...	Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Dengan Ri...	2023	Owner: Riset Dan ...
9	9.00	30	A Priharta, M ...	PROFITABILITAS DAN LIKUIDITAS: PENGARUHNYA TERHADAP...	2023	Journal of Applied ...
h 56	14.00	31	R Uli, W Ichwa...	Pengaruh Likuiditas Terhadap Nilai Perusahaan Melalui Strukt...	2020	Tirtayasa Ekonomika
3	3.00	32	Y Yani, A Widi...	Pengaruh Akuntansi Lingkungan Dan Struktur Modal Terhada...	2023	Jesya (Jurnal ...

Cites	Per y...	Ra...	Authors	Title	Year	Publication
11	5.50	33	N Rahmiyati, ...	... Investasi, Keputusan Pendanaan, Terhadap Nilai Perusahaan...	2022	REVITALISASI: Jurnal ...
h 55	11.00	34	IK Negara	Analisis pengaruh good corporate governance terhadap nilai ...	2019	Jmm Unram-Master of Manageme...
7	3.50	35	PGJ Girsang, K...	Analisis Nilai Perusahaan Pada BUMN Sektor Infrastruktur	2022	Jurnal Manajemen Dan Organisasi
h 45	11.25	36	H Prasetyo, W...	Penerapan Good Corporate Governance dan Kinerja Keuanga...	2020	Jurnal Syntax ...
h 26	6.50	37	Y Wahyudin, ...	Kepemilikan Manajerial, Kepemilikan Institusi dan Komisaris I...	2020	JRAP (Jurnal Riset ...
h 28	5.60	38	SI Poluan, AA ...	Pengaruh pengungkapan good corporate governance terhad...	2019	JIM UPB (Jurnal Ilmiah ...
9	9.00	39	IR Abdhilla, H ...	... , Kinerja Keuangan, Struktur Kepemilikan, Dan Pertumbuha...	2023	Digital Bisnis: Jurnal Publikasi Ilmu ...
12	3.00	40	W Rosmawati	Pengaruh Leverage Dan Good Coorporate Governance Terhad...	2020	Gorontalo Accounting Journal
10	10.00	41	S Nurashiah, E ...	Pengaruh konservatisme akuntansi, kualitas audit dan agresivi...	2023	Reviu Akuntansi Dan Bisnis Indone...
1	0.50	42	RR Yusnita, Z ...	... Kepemilikan Manajerial, Kepemilikan Institusional, Dewan K...	2022	Sinerji: Jurnal Ekonomi, Bisnis ...
17	5.67	43	N Nurhayati, ...	... Corporate Social Responsibility Terhadap Nilai Perusahaan ...	2021	JIHBI: Global Journal of ...
h 36	12.00	44	K Yahya, MN ...	PENGARUH Return On Asset (ROA) Return On Equity (ROE) D...	2021	Jurnal Manajemen Dan Bisnis
1	0.50	45	A Sofyaun, R ...	Nilai Perusahaan dalam Perspektif Mekanisme Monitoring me...	2022	YUME: Journal of ...
h 21	5.25	46	R Ryangga, Y ...	FAKTOR-FAKTOR YANG MEMPENGARUHI NILAI PERUSAHAAN...	2020	Jurnal Akuntansi
14	2.80	47	RI Setiawan	Faktor internal perusahaan yang mempengaruhi kebijakan lin...	2019	JRAK
h 25	5.00	48	E Puspitasari, ...	... social responsibility terhadap nilai perusahaan dengan goo...	2019	... Ekonomi dan Bisnis ...
12	4.00	49	I Septiani, AW ...	Pengaruh Keputusan Investasi, Likuiditas, Kebijakan Dividen, ...	2021	Jurnal Akuntansi dan Keuangan
4	1.33	50	M Bastomi	Analisis Pengaruh Tata Kelola Perusahaan Terhadap Nilai Peru...	2021	eCo-Buss

Figure 3. List of 50 Citations

Source: Research Data Processing (Publish or Perish), 2024

Figure 3 shows the search results with 50 citations consisting of 47 journals, 2 theses, and 1 non-journal publication, regarding the factors that influence the increase in SOE company value in the 2019-2024 period. To identify these factors, previous research will be classified based on:

### Research Object

The object of research generally focuses on State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) within the time span of 2013 to 2021. These studies cover various sectors, including banking and infrastructure, with varying observation periods, ranging from annual spans such as 2017-2019 and 2018-2020 to a longer period of time, namely 2014-2021. Some studies specifically select a sample of 12 state-owned companies for the 2017-2021 period. The diverse focus and sample of this research shows that there is attention to analyzing the performance, regulatory influence, and impact of SOE listing on the IDX on the development of the industrial sector and the contribution of SOEs to the national economy.

Previous research analyzing the factors influencing the increase in the value of state-owned companies generally uses a quantitative approach, mainly through multiple linear regression models, *Structural Equation Modeling* based on *Partial Least Squares* (SEM-PLS), and panel data regression models. Multiple linear regression models are used to see the simultaneous influence of several independent variables, while SEM-PLS allows the analysis of causal relationships between latent variables without the assumption of normal distribution. Panel data regression models support dynamic analysis by taking into account the time dimension and inter-firm variation, thus providing a comprehensive understanding of the factors that impact firm value.

Based on a search of previous research, the factors that influence the increase in the value of BUMN companies include macroeconomic variables, Good Corporate Governance (GCG) practices, as well as government and public ownership that have an impact on company supervision and transparency. In

addition, investment decisions and capital structure are also proven to affect firm value, especially through asset management and funding. Corporate Social Responsibility (CSR) disclosure, firm growth and profitability play an important role in creating long-term value and enhancing reputation. Business risk and financial risk factors also act as key determinants that affect the stability of firm value, given their impact on strategic and operational decisions of SOEs.

The macroeconomic environment is an environment that can affect the company's daily operations. The ability of investors to understand and forecast changes in macroeconomic conditions in the future will be useful for making investment decisions to be made (Tandelilin, 2017). Indicators in macroeconomic variables consist of: Gross Domestic Product (GDP), inflation, interest rates, rupiah exchange rates, budget deficits, private investment and balance of trade and payments (Lavenia, Mirana., 2023). Macroeconomic variables can affect the increase in the value of state-owned companies because factors such as GDP, inflation, interest rates, exchange rates, and government economic policies have a direct impact on operating costs, consumer purchasing power, and market demand, which ultimately affect company performance and value.

*Good Corporate Governance* (GCG) are rules, standards and organizations in the economic field that regulate the behavior of company owners, directors, and managers as well as the details and description of their duties and authorities and their responsibility to investors (shareholders and creditors) (Zahrawani *et al.*, 2021). According to *The Organization for Economic Co-operation and Development* (OECD), GCG is a system used to direct and control the company's business activities.

GCG variables that are prorated on a proportional Independent Board of Commissioners ensure that the company's strategic decisions are objectively supervised, thereby reducing the risk of conflicts of interest and increasing transparency in the management of the company. The Audit Committee, which consists of Independent members of the Board of Commissioners, is tasked with assessing and ensuring the effectiveness of financial processes and regulatory compliance. Thus, the presence and role of an effective Independent Board of Commissioners and Audit Committee helps to increase investor confidence in corporate governance, which in turn increases the value of the company.

High government ownership in state-owned companies reflects direct oversight of management policies and decisions, which improves corporate accountability and transparency. With a large percentage of shares, the government has a strong influence in ensuring that management acts in accordance with the interests of the ultimate shareholder, the state. This oversight is expected to direct management to focus on decisions that improve the performance and value of the company, as well as promote long-term stability and competitiveness, ultimately increasing investor confidence and the value of the company in the market.

Public ownership is the number of shares owned by the public. High public ownership indicates that the public has a significant stake in state-owned companies, which can affect the increase in firm value. A large percentage of public ownership creates incentives for management to implement good and transparent management practices, due to expectations from investors to provide optimal returns. In addition, public intervention encourages companies to be more responsive to the needs and aspirations of the community, which can improve reputation and trust in the company. Thus, public ownership plays an important role in encouraging better corporate governance, which in turn can increase the value of the company in the market.

Investment decisions are financial decisions taken by company managers that are important for companies to invest in one or more assets for future profits. Investment decisions can be influenced by the company's available cash, the level of company sales, the level of debt, and company size. The basis of investment decisions consists of the expected level of return, the level of risk and the relationship between return and risk (CWM, 2010). Investment decisions have a significant effect on increasing the value of BUMN companies because the right investment can increase production capacity, operational efficiency, and competitiveness of the Company. Good investment decisions, with an expected rate of return that is higher than the risk taken, not only increase profitability but also strengthen investor confidence, thereby



contributing to an increase in overall firm value.

Capital structure is the ratio between long-term debt and equity capital used by the company (Fahmi, 2014). Capital structure aims to compare long-term and short-term corporate funding. Corporate funding can be divided into two components, namely own capital and external capital (Fahmi, 2017). The capital structure is calculated by comparing debt with all equity (Nursito, 2019). For this reason, the capital structure is a tool to calculate between debt and equity. Capital structure uses Debt to Equity Ratio (DER) as a proxy for capital structure (Nursito, 2019). Capital structure affects the increase in the value of BUMN companies because it reflects the balance between the use of debt and equity in financing. A healthy capital structure creates confidence for investors and creditors, increases the financial stability of the company, and allows better access to financial resources in the future. Thus, efficient capital structure management can contribute to the growth and increase in the value of SOEs.

CSR (Corporate Social Responsibility) is a form of company commitment in maintaining relationships with its stakeholders by accommodating the wants and needs of stakeholders, especially those who have the main control over the availability of resources used for the company's operational activities, such as labor, markets for company products and others (Wati, Hariani and Yogivaria, 2020). According to the Global Reporting Initiative, the level of CSR disclosure in the company's annual report expressed in the Corporate Social Responsibility Index (CSRI) will be assessed by comparing the number of disclosures made by the company required by the GRI. The basis of sustainability reporting consisting of 3 focuses, namely economic, environmental and social, is a standard from the GRI which is used as a category of CSR disclosure indicators totaling 79 items. (Kristanti, 2022). According to Mardikanto (2014), the variable measurement indicators of the GRI method consist of: (1) economic performance indicators, (2) environmental performance indicators, (3) social performance indicators, (4) work practices and work methods indicators, (5) human rights performance indicators, (6) community performance indicators, (7) product responsibility performance indicators.

Corporate Social Responsibility (CSR) has an effect on increasing the value of state-owned companies because it reflects the company's commitment to maintaining good relations with stakeholders. Transparent CSR disclosures that comply with the Global Reporting Initiative (GRI) standards increase investor, customer, and community trust in the company. When companies meet stakeholder expectations, especially in social and environmental aspects, this can improve the company's reputation and image, potentially attracting more customers and investors. In addition, good management of CSR can reduce legal and reputational risks, and increase employee loyalty. Thus, high and accountable CSR disclosure can significantly contribute to increasing the value of state-owned companies in the market.

Company growth is the difference in total assets owned by the company in the current period with the previous period against the total assets of the previous period. Company growth is measured using changes in total assets (Tumangkeng and Mildawati, 2018). Company growth affects the increase in BUMN company value because it reflects the company's ability to develop and generate profits in the future. Measuring growth through changes in total assets shows how effectively the company uses resources to increase operational capacity and expansion. Positive growth attracts investor attention, increases market confidence, and can increase the company's share price.

Profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Profitability ratio is a ratio to assess the company's ability to seek profit (Kasmir, 2019). Profitability ratios are ratios used to measure the efficient use of company assets or are the ability of a company to generate profits during a certain period. Profitability affects the increase in the value of BUMN companies because it reflects the company's ability to generate profits from existing resources. Profitability ratios such as Net Profit Margin (NPM), Return On Equity (ROE), and Return On Assets (ROA) show efficiency in generating profits. High profitability attracts investors and increases market confidence, thus contributing to an increase in firm value.

Several types of profitability ratios are often used to review the company's ability, namely: Net Profit Margin (NPM), Return On Equity (ROE), Return On Asset (ROA) (Kasmir, 2019). Business risk is how risky

the company's shares are if the company does not use debt (Enny Pudjiastuti dan Suad Husnan, 2018). The company's business risk affects the company's survival, the company's ability to pay debts, and investors' interest in investing in the company and affects the company's ability to obtain funds in carrying out its operational activities (Fahmi, 2014). Business risk affects the increase in the value of state-owned companies because it reflects the potential uncertainty that can affect the survival of the company and its attractiveness to investors. High business risk can reduce investor confidence and influence investment decisions, potentially reducing firm value.

Financial Risk is a situation where the company is unable to cover its financial costs (Sundana, 2011). Financial risk is the risk arising from the company starting to use debt with a fixed interest expense to fund its corporate activities. Debt can make the growth of a company faster than relying solely on its own capital. However, if the value is too large, the same debt can also make the company's financial condition unhealthy and will result in the company's value decreasing, reducing the prosperity of shareholders. Financial risk is related to the company's ability to meet financial obligations. The use of debt can accelerate company growth, but if not managed properly, it can increase the burden and damage financial health. The right balance between the use of debt and equity is important to maintain firm value and increase shareholder wealth.

## CONCLUSIONS

Literature search using Publish or Perish in the 2019-2024 period, research on the factors that influence the increase in SOE corporate value shows that various aspects, including macroeconomics, Good Corporate Governance (GCG) practices, as well as government and public ownership, play an important role in creating corporate value. Macroeconomics and government ownership support stability and oversight, while public ownership promotes transparency. Investment decisions and capital structure influence asset management and long-term funding, while Corporate Social Responsibility (CSR) disclosure, corporate growth and profitability play a role in enhancing reputation and value sustainability. Business risk and financial risk are also key determinants, due to their impact on operational stability and long-term strategy. These conclusions suggest that enhancing the value of SOEs involves a complex interplay of variables that require effective management to support corporate sustainability.

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