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Optimizing the Role of Regional-Owned Enterprises: Corporate Governance as the Foundation for Regional Fiscal Independence

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ABSTRACT
The results reveal that BUMD performance is structurally hampered by two fundamental problems: the dual mission paradox—between public service obligations and profitability targets—creates strategic paralysis, and acute accountability deficits are manifested through systemic political interventions (66% of administrators classified as Politically Exposed Persons), patronage appointments, conflicts of interest (62% lack relevant policies), and weak transparency (TRAC score 2.73/10). These governance pathologies generate a vicious cycle in which poor financial performance necessitates APBD capital injections, thereby increasing political leverage for intervention and perpetuating unprofessional management and chronic inefficiency. BUMD transformation requires comprehensive structural reforms: enacting special BUMD legislation with independent oversight, implementing transparent Public Service Obligation (PSO) frameworks, professionalizing merit-based leadership recruitment, and establishing a National BUMD Commission with regulatory powers. The implications extend to fiscal federalism debates, demonstrating that successful decentralization requires strong institutional frameworks, professional bureaucracies, and accountability systems that constrain political capture at subnational levels. The findings provide actionable blueprints for policymakers to transform BUMDs from fiscal burdens into engines of regional independence and quality public service delivery.

INTRODUCTION

The era of reform in Indonesia marked a fundamental shift in central-regional relations, which was manifested through policies of decentralization and regional autonomy. One of the main pillars of regional autonomy is fiscal decentralization, which mandates local governments to manage their financial resources independently and responsibly (Anguelov, 2024). Fiscal independence is an essential goal, where regions are required to be able to finance their development needs through local sources of income, especially Regional Original Revenue (PAD). In this framework, Regionally-Owned Enterprises (BUMD) are positioned as one of the strategic policy instruments (Adissya Mega Christia, 2019). Conceptually, BUMDs are designed to carry out a dual mission: as agent of development which provides public goods and services to meet the needs of the community, as well as business unit (profit center) that is expected to generate profits to strengthen the structure of PAD. (Pemprov DKI Jakarta, 2022)

The existence of BUMD has a long historical foundation, starting from Law (UU) Number 5 of 1962 concerning Regional Companies, which was then updated and adjusted to the dynamics of modern government through Law Number 23 of 2014 concerning Regional Government and Government Regulation Number 54 of 2017 concerning BUMD (Apriyantopo, Aprianingsih, & Kitri, 2023). This legal framework explicitly places BUMD as a manifestation of the role of local governments in local economic development. Thus, BUMDs are not only seen as ordinary business entities, but also as a vital fiscal policy tool to realize regional independence. Article 331 of Law Number 23 of 2014 concerning Regional Government and Article 7 of Government Regulation Number 54 of 2017 concerning BUMD states that the purpose of establishing BUMD is to provide benefits for the development of the regional economy in general, to provide public benefits in the form of providing quality goods and/or services for the fulfillment of the people's livelihoods according to the conditions, characteristics and potential of the region concerned based on good corporate governance, and earn profits and/or profits. (Sekretariat DPRD Provinsi Jawa Tengah, 2025)(Pemerintah Republik Indonesia, 2014)

Nationally, there are 1,091 BUMDs spread across Indonesia, and these entities collectively employ 154,609 people. In terms of sectoral distribution, the BUMD landscape is dominated by two main areas: the provision of essential public services and the financial sector (Aspinall, 2024). Regional Drinking Water Companies (PDAM) are the most common type of BUMD, with a total of 394 entities. Followed by the broad category of "miscellaneous other businesses" as many as 344 entities, and microfinance institutions such as the People's Economic Bank (BPR) owned by the Regional Government as many as 212 entities. (Kemendagri, 2025)(Kemendagri, 2025)

Of the 1,091 BUMDs in Indonesia, total assets reached IDR 1,240 trillion and as many as 300 BUMDs (27.5%) recorded losses with total losses of IDR 5.5 trillion. Furthermore, the aggregate dividend contribution only reached IDR 13.02 trillion, while the net profit was only 24.1 trillion. This phenomenon raises a fundamental question: why are instruments designed as pillars of fiscal independence often a source of fiscal fragility? This condition indicates that there is a deeper problem than just ordinary business challenges (Kemendagri, 2025).

Despite having a strategic position and often supported by significant capital participation from the Regional Revenue and Expenditure Budget (APBD), the performance of BUMDs in aggregate shows a wide gap between potential and reality (Wahyudi et al., 2018; Wahyudi et al., 2018). Instead of being an economic locomotive and a reliable source of income, many BUMDs show suboptimal performance. This condition indicates that there is a deeper problem than just ordinary business challenges.

The root of the problem lies in the Governance pathology (*governance pathologies*) systemic and pervasive. Various findings show high levels of political intervention, the practice of dual positions by public officials, and the appointment of directors and commissioners based on political affiliation. An investigative report from Transparency International Indonesia (2023) strengthens this argument with the finding that as many as (Azre, 2017)64% of BUMDs surveyed have not disclosed their anti-corruption commitment and 62% do not have a conflict of interest handling policy (Transparency International Indonesia, 2023). This weak governance is exacerbated by inadequate internal capacity, such as unprofessional human resources and weak internal oversight systems, where 342 BUMDs are recorded as not having an Internal Supervisory Unit (SPI).

In terms of regulation, there is also a significant legal gap. Law Number 23 of 2014 only regulates BUMD in general in dozens of articles, without providing details on a professional selection mechanism, political accountability, and strict sanctions for abuse of authority. Although implementing regulations such as Government Regulation No. 54 of 2017 and several Permendagri have been issued to strengthen technical aspects, their implementation in the regions has not been consistent and often clashes with local political interests.

Based on the gap between potential and reality rooted in governance failures, this study aims to conduct a critical analysis of the root causes of suboptimal BUMD performance, with a primary focus on governance pathologies that hinder its role as a pillar of regional fiscal independence. Furthermore, this study aims to formulate concrete and implementable policy recommendations, especially for the Ministry of Home Affairs as a coach and supervisor of local government, to revitalize the role of BUMD to be in line with the goals of its establishment through systematic regulatory reform and capacity building and integrity of stakeholders.

This research provides actionable insights for key stakeholders in Indonesia's decentralization framework. For central policymakers, it offers an evidence-based foundation for enacting a special BUMD law that tackles core governance issues through specific institutional reforms. Regional governments receive practical guidance on improving governance via transparent funding mechanisms, merit-based recruitment, and enhanced oversight. Civil society groups can use the findings as a diagnostic tool for accountability and advocacy. By demonstrating the clear connection between governance reform and fiscal health, the study supports Indonesia's constitutional aim of achieving meaningful regional fiscal autonomy, reducing transfer dependency, and improving public service efficiency through BUMDs. The findings also contribute to wider discussions on decentralization, highlighting the essential institutional foundations required for successful fiscal federalism in developing democracies prone to local political capture.

METHOD

This research was conducted as a qualitative study using desk research methodology. This approach was chosen due to time constraints that prevented fieldwork but still allowed for an in-depth analysis through available secondary data. The study focused on BUMDs in Indonesia at the national level, with case studies from selected provinces such as DKI Jakarta, Central Java, East Java, and other regions with sufficient data. The national perspective enabled the identification of governance patterns beyond regional variations, while provincial cases illustrated how these patterns manifested in practice.

Data were drawn from three main sources. First, laws and regulations governing BUMD management, including Law Number 23 of 2014, Government Regulation Number 54 of 2017, and various related ministerial regulations. Second, institutional reports providing empirical data and independent evaluations, notably Transparency International Indonesia’s TRAC report, and audit findings from the Audit Board highlighting inefficiencies and financial management issues. Third, academic literature from diverse disciplines addressing aspects such as financial performance, corporate governance, political intervention, and fiscal contributions.

Data analysis used a descriptive-analytical approach, beginning with the systematic collection of information from identified sources. The data were then synthesized to extract key themes and recurring trends. Finally, the evidence was critically evaluated to identify causal relationships, such as links between weak governance and poor financial performance.

RESULTS AND DISCUSSION

The Paradox of Dual Mission and Its Impact on BUMD Performance

Regionally-Owned Enterprises (BUMDs) are fundamentally established on two pillars. On the one hand, BUMD carries out its mandate as an agent of regional development, required to provide goods and services for the public benefit or meet the needs of the wider community. This mission is often manifested in the form of public service obligations that place BUMD as an extension of local governments in providing essential services. On the other hand, BUMDs are business entities whose capital comes from segregated regional wealth, so they are required to operate based on healthy, efficient, and most importantly corporate principles, generate profits as a contribution to Regional Original Revenue (PAD).

This inherent dual role in the public and private domains creates an operational paradox that is the main source of various performance problems in the field. The tug-of-war between service interests (which often demand affordable prices or even subsidies) and business interests (which demand profitability) puts BUMDs in a dilemmatic position. (Widiyastuti, 2019)

Based on data presented by the Ministry of Home Affairs (Kemendagri) in a Working Meeting with Commission II of the House of Representatives of the Republic of Indonesia, out of a total of 1,091 BUMDs throughout Indonesia, only 678 entities (around 62%) managed to record profits. On the other hand, as many as 300 BUMDs (around 28%) suffered losses, while the other 113 BUMDs (10%) did not report their performance data. Cumulatively, the total losses suffered by the 300 BUMDs reached a very significant figure, namely Rp 5.5 trillion. Although in aggregate BUMD still recorded a net profit of IDR 24.1 trillion out of a total profit of IDR 29.6 trillion, this massive loss figure indicates a massive inefficiency that erodes the potential contribution of BUMD to the regional economy.

The 2023 BUMD financial statistics data released by the Central Statistics Agency (BPS) clearly illustrates how this paradox is manifested in financial performance that varies greatly between sectors. The data shows that of the 1,056 BUMDs processed, the **Financial and Insurance Activities** show absolute dominance in carrying out the role of *profit center*. The Financial Activities and Insurance sector-controlled assets worth IDR 790.54 trillion and recorded a net profit of IDR 11.19 trillion. This superior performance reflects a strong business orientation and ability to compete in the market.(BPS, 2024)

This paradox has become more extreme in several other sectors that recorded negative performance. BUMD in the sector **Professional, Scientific and Technical Services** and **Information and Communication** recorded losses of IDR 1.022 billion and IDR 13.34 million, respectively. This performance shows the difficulty of BUMDs to compete or achieve an efficient economic scale when it comes to balancing development goals and business feasibility. (BPS, 2024)

The analysis of financial ratios further emphasizes the impact of this dual mission. The *Return on Equity* (ROE) indicator, which measures a company's ability to generate profits from its own capital, shows a sharp disparity. The **Electricity and Gas Procurement** sector managed to record the highest ROE of 64.84%, indicating very effective capital management. On the other hand, the **Health Services and Social Activities sector**, which is loaded with public service missions, recorded the lowest ROE with a negative value, which was **-9.29%.** The same can be seen in *the Return on Asset* (ROA), where the Health Services sector is also the lowest with **-8.85%.** This data quantitatively proves that when the public service mandate becomes dominant, the financial performance of BUMDs tends to be depressed, which ultimately distances BUMDs from their role as a pillar of regional fiscal independence

In addition to data from BPS, various studies and institutional reports have found that the average contribution of BUMDs to PAD throughout Indonesia is often less than 1%. In Central Java Province, for example, of the total PAD of Rp14.4 trillion in 2019, the contribution from the results of segregated regional wealth management (including BUMD) was only 3.55%. Even more worrying, not a few BUMDs persistently suffer losses, so that they not only fail to contribute, but actually become a fiscal burden for the regions because they constantly need capital injections or subsidies to survive. (BPK RI, 2020)

The tasks carried out by BUMDs in carrying out social and commercial missions greatly determine the direction of BUMD's strategy. Many BUMDs are overwhelmed in determining policy priorities. For example, when BUMDs prioritize social missions too much, service rates must be reduced for the sake of affordability so that profit margins are low. On the other hand, if it is too commercially oriented, there is a tendency to ignore the interests of the wider community for short-term profits. This contradictory condition causes the financial performance of BUMD to be suboptimal. The limited ability to generate profits has implications for weak efficiency and limited investment.

Managing the dual mission of BUMDs is not an easy task. The solution does not lie in eliminating one of the missions, but in creating a governance mechanism that is able to balance the two effectively. The Good Corporate Governance (GCG) framework is an absolute prerequisite to achieve this balance. GCG provides a set of rules, practices, and structures that ensure BUMDs are run professionally, transparently, and accountably. Various studies show that poor governance, especially caused by political intervention and lack of professionalism, is the root of the failure of many BUMDs.

True reform requires a paradigm shift from local governments, from the original role of "controller" to "enabler" and "professional shareholder". Instead of micro-intervening in operations or utilizing BUMD for momentary political purposes, the role of local governments should focus on strategic ownership functions. To create GCG in BUMDs, this requires strong *political will* for long-term performance and accountability, which will ultimately provide greater benefits for the community and regional development

Accountability Deficit and Political Intervention

BUMDs are not purely private corporate entities. Its status as a manager of "segregated regional wealth" places it in the realm of public law, where it is bound by the principles of public accountability. In this framework, the Regional Government (Pemda) acts as the Principal (mandater) representing the public interest, while the Board of Directors and the

Supervisory Board/Commissioner of BUMD act as Agents (mandate recipients) who are expected to run the company for the benefit of the Principal.

The persistent failure of most Regionally Owned Enterprises (BUMDs) as a pillar of regional fiscal independence is not simply the result of managerial incompetence or unfavorable market conditions. Behind the strategic problems of dual mission, the poor performance of BUMDs is more deeply rooted in systemic and widespread governance pathologies. The failure of BUMDs to operate efficiently and accountably can be traced to accountability deficits driven by political intervention, which ultimately create a dysfunctional cycle that is difficult to break.

The principles of Good Corporate Governance (GCG) that should be the basis of BUMD operations are often just a formality on paper. Although regulatory frameworks such as Law No. 23/2014 and Government Regulation No. 54/2017 explicitly require the implementation of GCG, the commitment of regional leaders as major stakeholders is often low, so key aspects such as transparency and accountability have not been effectively realized.

Strong empirical evidence from Indonesia's IT investigative report in 2023 paints a bleak picture. Of the 47 BUMDs studied in five provinces, the average score of Transparency in Corporate Reporting (TRAC) reached only 2.73 out of a scale of 10, an indication of very low anti-corruption and transparency commitments. These findings show that many BUMDs do not even have basic GCG policies; for example, 64% of BUMDs have not publicly disclosed their anti-corruption commitments, and 62% do not have a policy on handling conflicts of interest. Even more worrying, none of the BUMDs studied have a policy to prevent the practice of "revolving doors", and 98% do not have a cooling-off period policy for public officials. The absence of this fundamental framework opens up a very wide space for corrupt practices and abuse of authority.

This accountability deficit is not a coincidence, but a logical consequence of the high level of political intervention in the management of BUMDs. The practice of appointing directors and supervisory boards/commissioners that are not based on professional competence, but on political loyalty or as a "retribution" of a successful team, is a recurring and well-documented problem. TI Indonesia noted that 78 administrators from 31 BUMDs (66%) are classified as Politically Exposed Persons (PEPs). Furthermore, there were also cases of dual positions by 9 active public officials. This practice not only creates a serious conflict of interest, but also has the potential to violate Article 17 of Law No. 25 of 2009 concerning Public Services, which expressly prohibits executors from government agencies, SOEs, and BUMDs from concurrently holding positions as commissioners or administrators of business organizations. This pattern of "division of positions" suggests that strategic positions in BUMDs are often treated as "power fields" or political patronage tools, rather than as business entities that must be managed professionally.

Deep-seated deficits in accountability and political intervention are producing damaging systemic impacts. The consequences are not only limited to financial losses in one or two projects, but create a vicious cycle that paralyzes BUMDs as business entities, burdens regional finances, and ultimately thwarts its main mission of supporting fiscal independence.

Corruption is the most extreme manifestation of governance failures in the BUMD environment. The various cases handled by law enforcement officials are clear evidence of how the mechanism of political intervention and weak internal oversight lead to large-scale state losses. The vulnerable points identified by the Corruption Eradication Commission (KPK), such as unaccountable capital participation, non-transparent procurement of goods and services, and the use of CSR funds for gratuities, are often the entrance to corrupt practices. (Ernowo, 2022)

Alleged corruption case in the Cilacap Regency BUMD, PT Cilacap Segara Artha (CSA), is a clear example of how BUMD can be converted into a vehicle to commit white-collar crimes. In this case, PT CSA bought 700 hectares of land from the private sector worth IDR237 billion (Vilysta, 2025). However, these transactions framed as strategic investments ignore due diligence (due diligence) which is the most basic, because the land turns out to be uncontrollable because it is still under the control of Kodam IV/Diponegoro. The involvement of the political and bureaucratic elite in this scandal is very clear, where the Central Java High Prosecutor's Office has named three suspects. This case shows that there is collusion between regional officials and BUMD administrators to launch illegal transactions that are completely detrimental to state finances.

Similar patterns occur in various regions and sectors. Food Sector (DKI Jakarta), PT Food Station Tjipinang Jaya, dragged in two major cases. Three top leaders, including the President Director, were named as suspects by the National Police Food Task Force in the alleged case Oplosan rice and manipulation of premium rice quality. In addition, this company is also being investigated by the Attorney General's Office regarding alleged corruption in the (Idris, 2025)Distribution of rice subsidy, which shows how vulnerable BUMDs are to manage vital commodities if their internal oversight is weak. Oil and Gas and Port Services Sector (East Java): PT Petrogas Jatim Utama (PJU), a profitable BUMD holding, together with its subsidiary PT Delta Artha Bahari Nusantara (DABN), were investigated by the East Java High Prosecutor's Office for alleged corruption in the management of port services. These cases directly link identified vulnerable points, such as abuse of authority by politically appointed officials in the procurement or asset management process with real financial losses. This corruption ultimately not only harms the state's finances, but also damages public trust and thwarts the mission of BUMDs to serve the community and support regional development.(Kejati Jatim, 2025)

In addition to visible corruption, a broader and perhaps more damaging impact is chronic structural inefficiency. BUMDs that are managed based on political logic, not business logic, tend to make inefficient decisions. Investments are made without adequate feasibility studies, employee recruitment swells because it accommodates political entrustments, and business strategies are not adaptive to market changes.

The accountability deficit and political intervention are two sides of the same currency that are at the root of the problem of BUMD governance in Indonesia. As long as BUMDs are still operating in a political ecosystem dominated by patronage, where accountability is deliberately weakened to make room for political interests, then its fundamental mission of serving the public and strengthening regional fiscal independence is fundamentally impossible to achieve.

Improvement efforts that only focus on the technical aspects of GCG, such as the fulfillment of administrative checklists, without touching the root of the underlying power relations and political economy, only create the illusion of change. Meaningful reform requires political will to break the chain of patronage, establish a truly independent oversight mechanism, and ensure that BUMDs are managed professionally in the public interest, not the interests of a few political elites.

Reorganizing BUMD Governance: A Vision for Comprehensive Reform

After identifying fundamental problems rooted in the paradox of dual mission and accountability deficits due to political intervention, the next step is to formulate a way out. Efforts to comprehensively reorganize BUMD governance are an absolute prerequisite for transforming BUMD from a vulnerable entity to a professional and accountable regional corporation. This restructuring process requires strategic strengthening on several interrelated fundamental pillars, ranging from internal capabilities, institutional frameworks, to adaptation to the modern business ecosystem.

The first and most fundamental pillar is the strengthening of human resources (HR) and professional management. The transformation of BUMD must begin with a cultural shift from bureaucracy to corporations, which demands adaptive human resources with a long-term business vision. For this reason, local governments need to ensure that the recruitment process of directors and staff is carried out in a meritocratic manner, not on the basis of political considerations. Professional managerial practices, based on competence, integrity, and good faith, must be the operational standard. This is in line with the second pillar, namely the implementation of good corporate governance (GCG). BUMD management is required to adopt GCG principles in its entirety—including transparency, accountability, risk management, and internal control—to ensure that every business decision is taken in the best interests of the company and not other interests.

However, internal improvement will not run optimally without the third pillar, namely strengthening regulations and supervision. Realizing the limitations of the existing legal framework, the central government is now pushing for the formation of a Bill on BUMD to provide stronger legal certainty. This bill is expected to clarify the purpose of the establishment and form of a BUMD legal entity, as well as integrate the spirit of Article 33 of the 1945 Constitution with the principles of modern governance. This vision is supported by the proposal to establish the Directorate General of BUMD Development at the Ministry of Home Affairs to ensure more focused and effective supervision, while maintaining the principle of regional autonomy.

Furthermore, BUMD must be able to adapt through the fourth pillar, namely the use of technology and innovation. In the digital era, information technology is the spearhead to increase productivity, efficiency, and transparency. For example, the Jakarta Provincial Government has succeeded in encouraging digital service synergy between BUMDs through the JAKI application, which allows real-time performance monitoring and creates an integrated public service ecosystem.

Finally, the fifth pillar is business collaboration. BUMDs can no longer operate in isolation. Strategic partnerships with the private sector, financial institutions, and other state-owned enterprises are crucial to attract investment, encourage innovation, and achieve economies of scale. The selection of this collaboration strategy must be adjusted to the legal form of BUMD: Perumda is more ideal for partnerships in public services, while Perseroda is more appropriate for profit-oriented business alliances. By integrating these five pillars, BUMD can be fundamentally reorganized to serve the community while maintaining economic sustainability, so that it is able to transform into a true pillar of regional fiscal independence.

CONCLUSION

The persistent underperformance of BUMDs across Indonesia reflects deep structural issues embedded in a flawed regulatory framework, where laws such as Law No. 23/2014 and Government Regulation No. 54/2017 enable a cycle of dependency on APBD capital injections, political intervention, patronage-based leadership appointments, and continued inefficiency. The unresolved dual mission between public service obligations and profitability exacerbates this paralysis, underscoring the need for fundamental reforms rather than partial financial fixes. Key reforms should include overhauling regulations, strengthening central oversight, professionalizing leadership recruitment, securing corporate asset status, mandating full GCG compliance, and implementing a clear, accountable PSO framework to distinguish public and business functions. Through such structural changes, BUMDs could shift from budget burdens to drivers of fiscal independence, delivering quality public services, generating sustainable profits, and contributing to local economic growth. Future research should explore the practical design and phased implementation of these reforms, including comparative studies on how similar enterprises in other decentralized governance systems have successfully reconciled public service mandates with commercial viability.

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