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THE INFLUENCE OF STATE CAPITAL PARTICIPATION, STRATEGIC ORIENTATION, AND ACCOUNTABILITY ON THE FINANCIAL PERFORMANCE OF STATE-OWNED ENTERPRISES: A PANEL DATA FEM ANALYSIS (2021–2024)

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ABSTRACT

This study aims to analyze the influence of State Capital Participation (PMN), strategic orientation, accountability, good corporate governance (GCG), and risk management on the financial performance of State-Owned Enterprises (SOEs) in Indonesia during the 2021–2024 period. Using a quantitative approach with panel data and the Fixed Effect Model (FEM), the research involved 62 SOEs with a total of 217 observations. The results show that, simultaneously, the five independent variables significantly affect financial performance as measured by net profit after tax. However, individually, none of the variables show a statistically significant impact. These findings suggest that PMN and internal strategies have not yet delivered direct short-term improvements in profitability, likely due to external factors such as government intervention, long-term projects, and post-pandemic economic conditions. Furthermore, the implementation of GCG, accountability, and risk management tends to have long-term effects that are not immediately reflected in financial outcomes. This study contributes to the understanding of how structural and strategic factors interact in shaping SOE performance and recommends that policymakers and SOE leaders enhance coordination between fiscal support and internal governance reforms to achieve sustainable financial outcomes.

Keywords: *Accountability, Financial Performance, SOEs, State Capital Participation, Strategic Orientation*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Penyertaan Modal Negara (PMN), orientasi strategi, akuntabilitas, good corporate governance (GCG), dan manajemen risiko terhadap kinerja keuangan Badan Usaha Milik Negara (BUMN) di Indonesia selama periode 2021–2024. Dengan menggunakan pendekatan kuantitatif melalui data panel dan metode Fixed Effect Model (FEM), penelitian ini melibatkan 62 BUMN dengan total 217 observasi. Hasil penelitian menunjukkan bahwa secara simultan, kelima variabel independen berpengaruh signifikan terhadap kinerja keuangan yang diukur melalui laba bersih setelah pajak. Namun secara parsial, tidak terdapat variabel yang menunjukkan pengaruh signifikan secara statistik. Temuan ini mengindikasikan bahwa PMN dan strategi internal belum mampu memberikan peningkatan profitabilitas secara langsung dalam jangka pendek, yang kemungkinan besar dipengaruhi oleh faktor eksternal seperti intervensi pemerintah, proyek jangka panjang, serta kondisi ekonomi pasca pandemi. Selain itu, penerapan GCG, akuntabilitas, dan manajemen risiko cenderung memberikan dampak jangka panjang yang belum tercermin secara langsung dalam hasil keuangan. Penelitian ini memberikan kontribusi terhadap pemahaman mengenai interaksi antara faktor struktural dan strategis dalam membentuk kinerja BUMN, serta merekomendasikan agar pembuat kebijakan dan pimpinan BUMN meningkatkan koordinasi antara dukungan fiskal dan reformasi tata kelola internal untuk mencapai hasil keuangan yang berkelanjutan.

Kata Kunci: *Akuntabilitas, Kinerja Keuangan, BUMN, Penyertaan Modal Negara, Orientasi Strategis*

A. INTRODUCTION

State-Owned Enterprises (SOEs) hold a strategic role in Indonesia's national economy, as mandated by the 1945 Constitution and Law No. 19 of 2003. Their contributions include generating state revenue, pursuing profit, and providing quality public goods and services. Many governments face significant challenges in managing SOEs effectively, which can pose risks to public budgets. These challenges have become more complex in the post-COVID-

19 era due to reduced fiscal space and the increasing need to support economic recovery (Rigo et al., 2021). To mitigate the economic impact of the pandemic, the Indonesian government provided capital injections (PMN) through the National Economic Recovery (PEN) program (PP No. 23 Tahun 2020). From 2020 to 2022, PMN disbursements amounted to IDR 1,761.15 trillion (ICW, 2022). Hoewever, reports of corruption during 2020 and 2021 resulted in substantial financial losses for Indonesia. This situation raises concerns about the accountability of SOES in managing public funds (Shahib et al., 2022).

To strengthen stakeholder trust and improve organizational performance, the implementation of sound governance and risk management practices has become increasingly important (Petitsa & Kusuma, 2019). In this context, financial performance serves as a key indicator of how effectively companies utilize capital to achieve strategic objectives (Oktaviyah, 2024). Business strategy also plays a significant role in influencing corporate outcomes (Handoyo, Mulyani, Ghani, & Soedarsono, 2023). While prior studies have explored SOE performance and the effects of capital injections, most focus on varied enterprise types or analyze short-term impacts. This study offers a distinct contribution by examining the influence of PMN on SOEs' financial performance in the subsequent fiscal year, addressing a gap in the literature related to the timing and utilization of government capital injections (Dinarjito, 2019).

To provide a more comprehensive analysis, this study incorporates a unique combination of variables, including strategic orientation, governance, accountability, and risk management. Unlike previous studies that often examine these elements in isolation, this research explores their integrated influence on the financial performance of SOEs, particularly in the context of post-pandemic fiscal recovery. By focusing on the post-COVID-19 period, the study captures the dynamic role of PMN amidst constrained fiscal conditions and heightened public scrutiny. This approach offers a novel contribution by not only assessing the direct impact of PMN, but also examining how institutional factors mediate its effectiveness. While earlier studies have reported mixed or non-significant results, this research aims to uncover potential divergences that arise when governance-related variables are taken into account. Accordingly, the study seeks to provide fresh insights into optimizing PMN allocation and implementation, and to deliver evidence-based policy recommendations grounded in the principles of good governance and transparency.

B. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This study is grounded in two fundamental theoretical frameworks, namely Agency Theory and Stakeholder Theory, which jointly offer a comprehensive perspective on the financial performance of SOEs (Kurniawansyah, Kurnianto, & Rizqi, 2018). Agency Theory emphasizes the principal-agent relationship, where the government, as the principal, delegates authority to SOE management to act on its behalf. The optimal condition is achieved when both parties collaborate to maximize long-term profitability. However, in practice, agency problems often emerge due to information asymmetry and weak monitoring, particularly within SOEs where public ownership may reduce managerial accountability and performance incentives (Hendrastuti & Harahap, 2023). In response, state capital participation (PMN) is introduced not only as a fiscal stimulus but also as a mechanism to influence managerial behavior, aligning it more closely with national performance targets and wealth creation goals.

Stakeholder Theory reinforces this view by highlighting that organizations are responsible for creating value not only for shareholders but for a broad range of stakeholders including consumers, creditors, employees, and the general public (Zain, Hendriyani, Nugroho, & Ruslan, 2021). SOEs, by virtue of their public mandate, are expected to maintain legitimacy and sustainability through responsible management practices. One such practice is transparent reporting that reflects performance across financial, social, and environmental dimensions. From this view, the success of PMN in enhancing SOE performance is contingent upon the presence of internal governance structures that reflect stakeholder interests. These include strategic orientation, good corporate governance, accountability, and risk management, which act as institutional enablers that moderate or amplify the effect of capital injections.

Empirical studies have highlighted the importance of these internal factors in shaping financial outcomes, yet the findings remain inconclusive. Research by Dinarjito (2019); Sutrisno and Riyadi (2024) found that PMN alone did not significantly affect performance indicators such as ROA and ROE, suggesting that fiscal support must be supported by strategic and institutional readiness. Similarly, the influence of strategic orientation varies, with Handoyo, Mulyani, et al. (2023) reporting positive impacts, while Lestari et al. (2018) found no significant effect depending on organizational context. On the governance side, Roziq and Ilma Ahmad (2024) observed that good governance does not always directly enhance performance unless accompanied by structural and contextual support. In contrast, Merchilia and Robinson (2024); Purwanti and Yuliati (2022) emphasize the critical role of accountability in improving financial outcomes, while findings on risk management show mixed results (Ahmed, Mamar, & Ghassani, 2021; Nurhidayatullah, Amin, & Anwar, 2024).

These theoretical and empirical insights suggest that the relationship between PMN and financial performance is not linear but is shaped by a combination of enabling conditions. Therefore, this study hypothesizes that while PMN may influence SOE performance, its effectiveness depends on whether it is accompanied by strong internal mechanisms that ensure alignment with both shareholder and stakeholder interests. This integrated theoretical synthesis forms the basis for developing hypotheses that test both the direct and moderating effects of strategic orientation, governance, accountability, and risk management in the post-pandemic period of 2021–2024.

PMN represents a portion of state assets sourced from the State Budget (APBN) allocated as capital for SOEs and/or other limited liability companies. Essentially, PMN is a form of financial support from the government aimed at strengthening SOE business activities by facilitating the provision of operational infrastructure (Dinarjito, 2019). According to Assagaf and Ali (2017), government subsidies negatively affect SOE performance in Indonesia. This negative relationship arises because management tends to focus on meeting public service targets set by the government, often at the expense of optimal financial management. Conversely, Apriyantopo, Aprianingsih, and Kitri (2023) found that PMN positively influences financial performance. Sutrisno and Riyadi (2024) reported a positive relationship between PMN and total asset growth, although its impact on profit and Return on Assets (ROA) was not significant. These findings align with (Dinarjito, 2019), who showed that PMN and asset growth contribute to overall SOE performance. However, when analyzed partially, PMN does not significantly affect SOE performance. These variations may be attributed to differences in sample characteristics and scope. The evidence presented leads to the formulation of the following hypothesis:

H_1: PMN positively influences corporate performance.

Business strategy refers to a series of integrated actions designed to achieve long-term corporate objectives and enhance competitiveness (Basuki, 2020). Handoyo, Suharman, Ghani, and Soedarsono (2023) categorize four strategic typologies: prospector, defender, analyzer, and reactor. Prospector and analyzer are classified as proactive strategic orientations, while defender and reactor are considered defensive. The key distinction lies in resource allocation. Defensive strategies emphasize stability and efficiency, with limited spending on research, development, and promotion. In contrast, proactive strategies allocate more resources to innovation and creativity, aiming to drive growth and development.

Studies by Apriyantopo et al. (2023); Handoyo, Mulyani, et al. (2023) found that strategy significantly influences organizational performance. Handoyo, Suharman, et al. (2023) confirmed that strategic orientation affects SOE performance in Indonesia when measured using financial indicators such as Operating Profit Margin (OPM) and Return on Equity (ROE), but not ROA. However, Basuki (2020) reported no significant effect and Zulaecha and Murtanto (2019) found a negative and significant relationship with sustainability performance, attributing this to ineffective execution of predominantly defender and analyzer-type strategies by manufacturing firms. The evidence presented leads to the formulation of the following hypothesis:

H_2: Strategic orientation positively influences corporate performance.

Governance has evolved in response to the need for companies to assure principals or investors that their invested funds are managed effectively and efficiently (Mahrani & Soewarno, 2018). The implementation of Good Corporate Governance (GCG) varies across countries, influenced by institutional environments and economic conditions (Zhang, 2024). Research by Mahrani and Soewarno (2018); Putra (2024); Zhang (2024) consistently found that governance attributes enhance financial performance. Therefore, the government must establish a robust governance framework to reduce uncertainty and improve financial outcomes. In contrast, Roziq and Ilma Ahmad (2024) found that governance does not significantly affect financial performance. However, Musah and Adutwumwaa (2021); Utama, Sastrodiharjo, and Mukti (2023) observed that its impact depends on the specific governance mechanism applied. The evidence presented leads to the formulation of the following hypothesis:

H_3: Governance positively influences corporate performance.

Nafisah (2021) defines accountability as a psychological support mechanism that compels individuals or entities to be responsible for executing and communicating decisions to entitled parties or the broader environment. Similarly, Omodero (2019) describes accountability as both external, involving legal compliance, reporting, and disclosure, and internal, encompassing self-evaluation, participatory decision-making, and aligning values with conduct. Financial reporting enhances transparency for stakeholders, leading to a more comprehensive understanding of a company's financial and operational condition. High levels of accountability can stimulate investment and positively impact financial performance. This finding aligns with studies by Astuti, Ilham, and Madjid

(2024); Merchilia and Robinson (2024); Purwanti and Yuliati (2022) which demonstrate a positive relationship between accountability and financial performance. However, Jitmau, Kalangi, and Lambey (2017) found that accountability does not significantly affect financial performance. The evidence presented leads to the formulation of the following hypothesis:

H_4: Accountability positively influences corporate performance.

Risk is an inherent aspect of business activities, as every organization inevitably faces uncertainty and potential disruptions. (Kurniawan, 2023) defines risk as the potential occurrence of events that may negatively impact the achievement of organizational objectives. Consequently, risk management is essential for maintaining and enhancing corporate performance. Risk management refers to a systematic approach to identifying, analyzing, evaluating, and managing risks in order to minimize adverse effects and maximize positive opportunities (Rahma & Nurfauziah, 2022).

McKinsey (2020) asserts that companies integrating risk management into their business strategies tend to experience sustainable growth and improved financial performance. This assertion is supported by empirical findings from Kiptoo, Kariuki, and Ocharo (2021); Nurhidayatullah et al. (2024); Rahma and Nurfauziah (2022) which demonstrate a positive relationship between risk management and financial outcomes. However, Ahmed et al. (2021) presents mixed results, indicating that while risk management does not significantly affect financial performance when measured by Return on Equity (ROE), it does have a notable impact when assessed using Return on Assets (ROA). Based on the existing body of research, the following hypothesis is proposed:

H_5: Risk management positively influences corporate performance.

C. RESEARCH METHODOLOGY

This study employs a quantitative approach to collect and analyze data. The researcher manually gathered data related to equity injections (PMN), strategic orientation, governance, accountability, and risk management from various sources, including the financial statements and annual reports of State-Owned Enterprises (SOEs), the Central Government Performance Reports, and the Performance Reports of the Financial and Development Supervisory Agency (BPKP). Secondary data in the form of panel data was utilized and processed using EViews as the analytical tool. The sample consists of SOEs that provided complete data during the post-COVID-19 period, specifically from 2021 to 2024. A total of 62 SOEs were included in the sample, resulting in 217 observational data points.

Table 1. Variable Measurement

Variable	Measurement	Data Source/Measurement Unit	Source
Financial Performance (Y)	$NIAT = Net\ Income\ After\ Tax$	SOE Financial Statements (Amount in IDR per year)	(Coelho & Artati, 2023)
PMN (X_1)	$ln(\ PMN/Consument\ Price\ Index)$	Central Government Financial Reports (Index Score) Companies without PMN will be assigned a score of "0."	(Nugroho, 2019)
Strategic Orientation (X_2)	1. $Employee\ to\ Sales(EMSAL) = \frac{Total\ Emoloyee}{Sales}$ 2. $CAPTA = \frac{Capital\ Expenditure}{Total\ Asset}$ 3. $DPR = \frac{Dividend\ per\ Share}{Earning\ per\ Share}$	SOE Annual Reports and SOE Financial Statements (Score). Using a quintile-based scheme, EMSAL, CAPTA, and DPR are scored from 1–5, with DPR reverse-coded. The sum of the three scores determines strategy: 3–7 = Defender; 8–15 = Prospector. In the example (4 + 4 + 3 = 11), the firm is classified as a Prospector.	(Basuki, 2020)
Governance (X_3)	$Governans\ Score$	SOE Annual Reports and BPKP Performance Reports (Index Score 0–100)	(BPKP, 2022)
Accountability (X_4)	$ICORPAX\ Score$	BPKP Performance Reports (Index Score 0–100)	(BPKP, 2022)
Risk Management (X_5)	$Risk\ Management\ Index$	SOE Annual Reports and BPKP Performance Reports (Index Matuity Level 0–5)	(Ayurini & Wijayati, 2025)
Firm Age (K_1)	$Research\ Year - Foundation\ Year$	SOE Annual Reports (Age)	(Salsa & Nugraha, 2022)
Firm Size (K_2)	$\ln Total\ Asset$	SOE Annual Reports and SOE Financial Statements (Index Score)	(Kinesti, Dewi, & Wijayanti, 2020)

This study utilizes independent, dependent, and control variables. The dependent variable, corporate financial performance, is measured by the net income after tax (NIAT) generated by the company. According to Coelho and Artati (2023), NIAT serves as an indicator of a company's ability to ensure that incoming assets exceed outgoing assets. The independent variable of equity injection (PMN) is assessed based on the total direct capital injected into SOEs, government infrastructure transfers to SOEs, and other forms of government assistance. To reflect the real value of government support, PMN is adjusted using the consumer price index (CPI) for each year, as suggested by (Nugroho, 2019).

Strategic orientation is assessed through three indicators that collectively offer a holistic understanding of a company's strategic direction and its approach to navigating market dynamics and business challenges (Basuki, 2020). The EMSAL proxy reflects labor efficiency, where a lower ratio indicates that the company is able to generate high sales with a relatively small number of employees. The CAPTA proxy illustrates the extent to which a company invests in fixed assets. A high CAPTA value indicates a focus on expansion and innovation, while a low CAPTA value reflects a conservative approach to asset management, which aligns with a defensive strategy. The DPR proxy measures the proportion of earnings distributed to shareholders. A high DPR suggests a focus on stability and shareholder returns, whereas a low DPR indicates a preference for retaining earnings to support reinvestment, consistent with a prospector strategy.

The governance variable represents the mechanisms through which SOEs uphold accountability and business success in accordance with ethical and legal standards (BPKP, 2022). A higher governance score reflects better realization of stakeholder values and interests. The accountability variable is represented by the Indonesian Corporate Accountability Index (ICORPAX), developed by BPKP since 2021. ICORPAX evaluates SOEs' accountability across five dimensions: development, state finance, compliance and operational effectiveness, governance system effectiveness, and fraud control effectiveness. The risk management variable is measured using BPKP's evaluation of SOEs' implementation of risk management practices. A high index score is expected to reflect improved risk management quality and effectiveness in achieving organizational objectives. As for the control variables, firm size is reflected through the natural logarithm of total assets owned by the company (Kinesti et al., 2020), while firm age provides insight into a company's ability to maintain its existence, compete for business opportunities, and contribute to operational efficiency (Salsa & Nugraha, 2022).

D. RESULT AND DISCUSSION

Table 2. Descriptive Statistics

Variable	Mean	Maximum	Minimum	Std. Dev
Financial Performance (Y)	4.692.757	63.208.649	-59.497.009	13.116.177
PMN (X_1)	0.00	2.83	-0.39	1.00
Strategic Orientation (X_2)	0.00	2.11	-2.81	1.00
Governance (X_3)	0.00	14.7	-0.08	1.00
Accountability (X_4)	0.00	1.15	-2.39	1.00
Risk Management (X_5)	0.00	1.8	-2.22	1.00
Firm Age (K_1)	62.98	277.00	0.00	46.11
Firm Size (K_2)	30.47	36.88	15.14	3.32

Based on the descriptive statistics table, with a total of 217 observations collected during the 2021 to 2024 observation period from 62 SOEs in a cross-sectional format, the mean value of the dependent variable, SOE financial performance represented by net income after tax (Y), was IDR 4,692,757 million. The maximum value reached IDR 63,208,649 million, while the minimum value was IDR -59,497,009 million, with a standard deviation of IDR 13,116,177 million. For the independent variables, the mean value of equity injection (PMN) (X_1) was 0.00, with a maximum of 2.83, a minimum of -0.39, and a standard deviation of 1.00. The mean value of strategic orientation (X_2) was 0.00, with a maximum of 2.11, a minimum of -2.81, and a standard deviation of 1.00. Governance (X_3) had a mean of 0.00, a maximum of 14.70, a minimum of -0.08, and a standard deviation of 1.00. Accountability (X_4) had a mean of 0.00, a maximum of 1.15, a minimum of -2.39, and a standard deviation of 1.00. Risk management (X_5) had a mean of 0.00, a maximum of 1.85, a minimum of -2.22, and a standard deviation of 1.00. Regarding the control variables, firm age (K_1) had a mean of 62.98 years, a maximum of 277.00 years, a minimum of 0.00 years, and a standard deviation of 46.11. Firm size (K_2) had a mean of 30.47, a maximum of 36.88, a minimum of 15.14, and a standard deviation of 3.32.

Based on the Chow test results, the probability value was 0.0000, which is lower than the significance threshold of 0.05. This indicates that the most appropriate model is the Fixed Effect Model (FEM), and thus the analysis proceeded with the Hausman test. The Hausman test yielded a probability value of 0.0212, also below the 0.05 threshold. Therefore, it can be concluded that the model used in this study is the Fixed Effect Model (FEM). In the classical assumption tests, normality was assessed using the Central Limit Theorem. Given the number of observations (217), which exceeds 30, the data can be assumed to follow a normal distribution. All correlation coefficients between variables were below 0.85, indicating that the model passed the multicollinearity test. For the heteroscedasticity test, the probability values for all variables were greater than 0.05, suggesting that there is no indication of heteroscedasticity in the regression model.

Table 3. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Financial Performance (Y)	-54185982	33537853	-1.615666	0.1083
PMN (X_1)	406152.6	819654.1	0.495517	0.6210
Strategic Orientation (X_2)	-1342576.	1206899.	-1.112417	0.2678
Governance (X_3)	-15692.08	591495.9	-0.026529	0.9789
Accountability (X_4)	-142887.0	819587.1	-0.174340	0.8618
Risk Management (X_5)	2657.958	753755.8	0.003526	0.9972
Firm Age (K_1)	432996.7	538064.7	0.804730	0.4223
Firm Size (K_2)	1037495.	255301.9	4.063794	0.0001
	Effects Specification			
Cross-section fixed (dummy variables)				
Root MSE	6161366.	R-squared		0.778310
Mean dependent var	4692757.	Adjusted R-squared		0.676453
S.D. dependent var	13116177	S.E. of regression		7460639.
Akaike info criterion	34.74144	Sum squared resid		8.24E+15
Schwarz criterion	35.81615	Log likelihood		-3700.446
Hannan-Quinn criter.	35.17558	F-statistic		7.641175
Durbin-Watson stat	2.849091	Prob(F-statistic)		0.000000

The regression equation based on the results of the multiple linear regression analysis can be formulated as follows:

$$Yit = -54{,}185{,}982 + 406{,}152.6 \cdot X1it - 1{,}342{,}576 \cdot X2it - 15{,}692.08 \cdot X3it - 142{,}887.0 \cdot X4it + 2{,}657.958 \cdot X5it + 432{,}996.7 \cdot K1it + 1{,}037{,}495 \cdot K2it + e$$

Based on the F-test results, the probability value of the F-statistic was 0.000000, which is lower than the significance level of 0.05. This indicates that equity injection (PMN), strategic orientation, governance, accountability, and risk management collectively have a significant effect on the financial performance of the company. For the coefficient of determination test, the adjusted R-squared value was 0.676453 or 67.6453 percent. This means that the independent variables, which include strategic orientation, governance, accountability, and risk management, are able to explain 67.6453 percent of the variation in financial performance, while the remaining 32.3547 percent is explained by other variables not included in this research model.

The t-test result for the equity injection variable (X_1) showed a positive coefficient of 0.495517 with a probability value of 0.6210 (0.3550/2), which is greater than 0.05. Therefore, hypothesis H_1 is rejected, indicating that equity injection does not have a positive effect on corporate financial performance. This finding contradicts the results of Handoyo, Suharman, et al. (2023), who found that government subsidies influence the financial performance of SOEs. However, the result is supported by previous studies. Dinarjito (2019) stated that PMN does not affect SOE performance (ROA) in the year it is granted. Similarly, Sutrisno and Riyadi (2024) concluded that PMN does not significantly influence profitability.

Sun, Tong, and Tong (2002), as referenced by Wu and Xu (2021), identified a nonlinear relationship between state ownership and corporate performance, characterized by an inverted U-shape. This pattern illustrates a trade-off between the beneficial impact of government support, which can enhance financial outcomes, and the detrimental effects of inefficiencies commonly associated with state-owned enterprises, which tend to hinder performance. These inefficiencies arise from government intervention in SOE operations, such as using them as instruments of macroeconomic policy and industry regulation, setting product prices below production costs, or directing projects for political purposes. Such interventions lead to reduced efficiency and profitability. Although SOEs receive equity injections to support government projects, they are still required to finance the majority of these projects using their own internal funds.

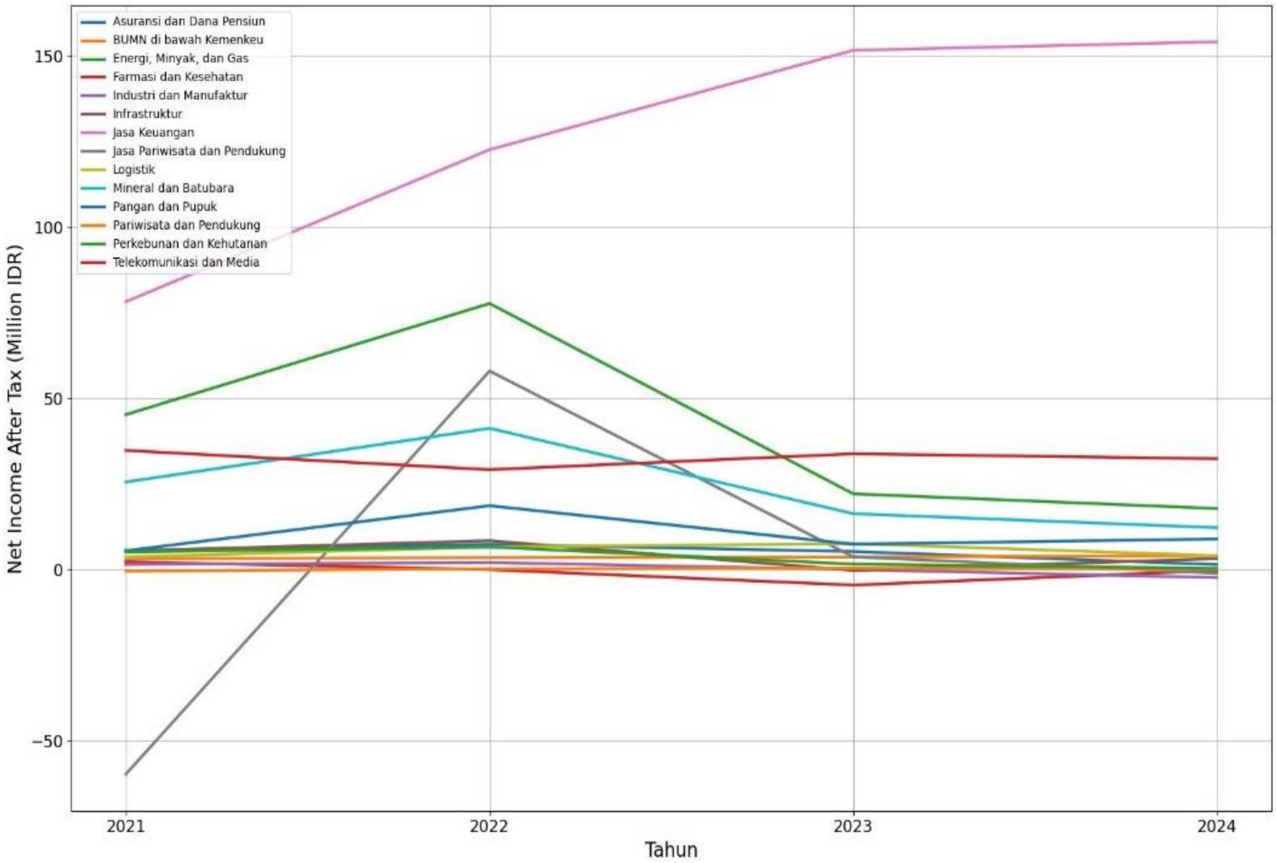

Figure 1. Net Profit (Loss) Trend per Sector (trillion rupiah)

The performance of SOE sectors in Indonesia has shown varying trends influenced by post-pandemic recovery, global uncertainty, and diverse domestic policies. The financial services sector recorded stable growth throughout 2021 to 2024, driven by economic recovery, increased investment, and the expansion of digital banking, supported by government policies and fintech development (Hermiyetti, 2024). In contrast, the energy, oil, and gas sector peaked in 2022 due to price volatility and the energy transition, but declined sharply thereafter due to falling demand and geopolitical dynamics (IEA, 2022). The tourism sector began to recover in 2022 following significant losses in 2021, although it remained constrained by travel restrictions and changing tourist behavior (World Tourism Organization, 2022). The pharmaceutical and healthcare sector experienced a decline starting in 2022 due to overcapacity and reduced post-pandemic demand (Salsabila & Rahmiyatun, 2025). The industrial and manufacturing sector showed a negative trend in 2023 and 2024 due to supply chain disruptions, rising raw material costs, and weakening global demand (Kominfo, 2024). Infrastructure experienced a significant downturn in 2023 due to funding constraints despite government stimulus (Ministry of Finance, 2023). The telecommunications and media sector, which had grown rapidly during the pandemic, began to slow in 2024 due to intense competition and market saturation (Rahman, Alhari, & Rahmawati, 2023). Meanwhile, SOEs under the Ministry of Finance showed improvement due to restructuring and equity injections, although they still face challenges related to efficiency and governance. These developments indicate that external factors, including government policy and global market dynamics, significantly influence the trajectory of SOE sector performance in the post-pandemic period. Therefore, this indicates that PMN is not structurally sufficient as a performance driver. Its effectiveness may depend on complementary reforms, strong managerial incentives, and strategic alignment. Without these, SOEs risk treating PMN as passive capital support rather than a tool for transformation.

The t-test result for the strategic orientation variable (X_2) showed a negative coefficient of -1.112417 with a probability value of 0.2678, which is greater than 0.05. This contradicts the hypothesis that strategic orientation positively influences financial performance, leading to the rejection of H_2. This finding is inconsistent with Apriyantopo et al. (2023), who found a positive correlation between strategic orientation and corporate performance. However, it aligns with previous studies indicating that strategic orientation does not directly affect the financial performance of SOEs. Basuki (2020) and Siswaji (2013) argue that the characteristics of SOEs, which are often subject to government intervention, weaken the influence of strategic orientation on performance. Many

SOEs undertake large-scale projects that require long timeframes to yield significant financial returns. Although some SOEs adopt a Prospector strategy focused on innovation and market exploration, their strategic decisions remain constrained by government policy directions.

In addition, the prevailing influence of external factors helps clarify why strategic orientation does not exert a direct effect on financial performance. Post-pandemic macroeconomic uncertainties, such as the slowing pace of economic recovery, energy price fluctuations, and geopolitical pressures, pose significant challenges for SOEs across various sectors, including energy, tourism, manufacturing, and infrastructure (OECD, 2025). The reliance on long-term projects and the high operational and financing costs required to support government initiatives further limit the effectiveness of strategic implementation. Natale, Poppensieker, and Thun (2022) emphasize that the success of a Prospector strategy heavily depends on cost and risk management efficiency. In the post-pandemic recovery phase, strategic actions may not yield financial benefits unless they are supported by strong internal responsiveness, innovation capacity, and environmental adaptability.

The t-test result for the governance variable (X_3) showed a negative coefficient of -0.026529 with a probability value of 0.9789, which is greater than 0.05. Thus, H_3 is rejected, indicating that governance does not significantly affect financial performance. This finding contradicts studies by Putra (2024); (Zhang, 2024) which reported a positive correlation between governance and financial performance. However, it is consistent with several earlier studies that found governance mechanisms do not significantly influence corporate financial outcomes. Harmaen, Mangantar, and Tulung (2022); Roziq and Ilma Ahmad (2024) found that governance implementation has not yet had a tangible impact on company performance. Similar findings were reported by Hermiyetti and Manik (2013), who noted that governance in SOEs often functions merely as formal compliance with regulations, with suboptimal implementation that does not directly contribute to improved financial performance.

Ministerial Regulation of SOEs No. PER-2/MBU/03/2023 emphasizes that the primary goal of governance implementation is to create stable and sustainable business operations. Therefore, its impact is more long-term in nature and may not be reflected in short-term financial performance indicators. The OECD (2015) adds that the relationship between governance and corporate performance is strongly influenced by other factors such as ownership structure, industry type, and macroeconomic conditions. In the post-COVID-19 context, SOEs face various external pressures such as declining global demand, supply chain disruptions, and rising raw material costs, all of which significantly affect profitability. Strategic sectors such as energy and tourism are particularly impacted by price volatility and global policy uncertainty. Additionally, the implementation of large-scale government projects requiring substantial financing has increased debt burdens and reduced net income.

Therefore, although governance is normatively expected to strengthen financial performance, the findings of this study indicate that during the 2021 to 2024 period, its influence was not significant. This suggests that external dynamics and public policy play a more dominant role in determining the financial performance of SOEs. The t-test result for the accountability variable (X_4) showed a negative coefficient of -0.174340 with a probability value of 0.8618, which is greater than 0.05. This result contradicts hypothesis H_4 and therefore leads to its rejection, indicating that accountability does not significantly influence financial performance. This finding is inconsistent with the results of Astuti et al. (2024), but it is supported by previous studies that also found no direct impact of accountability on financial performance. Jitmau et al. (2017) stated that accountability does not significantly affect corporate performance.

In the context of SOEs, BPKP's Performance Report (2021) emphasized that post-pandemic macroeconomic pressures have significantly reduced profitability in strategic sectors such as transportation, energy, and tourism, which in turn affected the overall financial performance of SOEs. The measurement of accountability through the five dimensions of ICORPAX developed by BPKP is structural and long-term in nature, similar to governance mechanisms. Therefore, the impact of accountability on financial performance tends not to be immediately visible in the short term. Although accountability plays a crucial role in promoting transparent management and enhancing investor confidence, its effect on financial performance requires time and consistent implementation to be meaningfully reflected. Thus, improvements in accountability through ICORPAX are not sufficient to overcome significant external pressures such as economic recession, supply chain disruptions, and post-pandemic global demand fluctuations. These external factors have a more dominant influence on SOE financial performance than internal factors such as accountability, resulting in no significant relationship between accountability and financial performance during the 2021 to 2024 period. In general, this discrepancy suggests that accountability practices in SOEs might be formalistic or poorly institutionalized, limiting their ability to affect actual business outcomes.

The t-test result for the risk management variable (X_5) showed a positive coefficient of 0.003526 with a probability value of 0.9972, which is greater than 0.05. Based on this result, hypothesis H_5 is rejected, indicating that the implementation of risk management does not significantly affect financial performance. Nevertheless, this finding is consistent with previous research. Ahmed et al. (2021) found that risk management implementation does not significantly impact Return on Equity (ROE), although it does influence Return on Assets (ROA). Conversely, Nurhidayatullah et al. (2024) concluded that risk management positively affects financial performance, highlighting inconsistencies in empirical findings. The lack of a significant short-term impact of risk management on financial performance can be explained by the nature of risk management, which is more oriented toward long-term protection and operational stability. Risk management policies aim to reduce potential losses and enhance resilience to uncertainty, and thus their financial benefits may not be immediately reflected. Governance frameworks and risk protocols, though formally established, may not be effectively integrated into core operational and decision-making processes in SOEs. Furthermore, the study period occurred within the context of post-pandemic macroeconomic uncertainty. The global crisis triggered substantial pressure on SOE sectors through declining purchasing power, supply chain disruptions, and market volatility. In such conditions, the positive effects of risk management implementation tend to be overshadowed by more severe external pressures, such as global economic crises and macroeconomic fluctuations.

E. CONCLUSION AND SUGGESTION

This study investigates the simultaneous and partial effects of equity injection (PMN), strategic orientation, governance, accountability, and risk management on the financial performance of SOEs. The findings reveal that while these five internal factors collectively influence SOE financial performance, none of them exhibit statistically significant effects when analyzed individually. This suggests that internal mechanisms alone are insufficient to drive financial outcomes without the support of external variables, such as macroeconomic conditions or regulatory environments, which were not included in the model. The study contributes to the development of Agency Theory by highlighting that financial incentives like PMN are inadequate to resolve agency problems in SOEs without being complemented by effective governance and performance-based incentives. From the perspective of Stakeholder Theory, the lack of significance in accountability and governance variables points to a disconnect between formal stakeholder engagement mechanisms and their practical implementation.

The results offer several practical implications for policymakers and SOE management. Equity injections should be tied to clear performance targets, robust monitoring systems, and conditional disbursement mechanisms to ensure accountability and effectiveness. Internal strategies such as strategic orientation and accountability frameworks must be operationalized rather than treated as formalities. Governance and risk management systems should transition from compliance-based models to performance-oriented frameworks. Furthermore, the government is encouraged to integrate PMN with mandatory transformation programs aimed at enhancing managerial capacity and fostering innovation. Supervisory bodies like BPKP should strengthen governance and risk assessment tools through continuous training and evaluation. Strategic agility should be promoted through incentives for innovation, diversification, and efficient resource allocation. Given the study's limitation to the 2021–2024 period and the exclusion of external variables, future research should adopt a longitudinal design that includes pre and post-COVID-19 data, and incorporate moderating or mediating variables such as market competition, regulatory quality, or managerial competence. Qualitative approaches may also complement quantitative models to better capture behavioral and contextual dynamics.

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