

Research Article

The Influence of State Capital Participation, Company Size, Environmental Costs, and Company Ownership Structure on The Financial Performance of BUMN in 2019-2023

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Abstract: This study aims to provide empirical evidence of the influence of state capital participation, company size, environmental costs, and company ownership structure on the financial performance of state-owned enterprises. This test uses a statistical tool, namely IBM SPSS version 25. The population in this study were all state-owned companies or BUMN, namely 113 companies and the sample selection used the purposive sampling method so that 31 companies were selected. The analysis methods used were descriptive statistical analysis, classical assumption test, multiple linear regression analysis, coefficient of determination, F test, and t test. The coefficient of determination of 0.58 indicates the ability of the independent variable to explain the dependent variable by 58%.

Keywords: Company Ownership; Company Size; Environmental Costs; Financial Performance; State Capital Participation.

1. Introduction

At the end of each accounting cycle, companies prepare financial statements to reflect their financial condition during a certain period. Measuring financial performance is important to provide stakeholders with an overview of the company's financial health (Rahayu, 2020). This performance is not only relevant for private companies but also for State-Owned Enterprises (BUMN) in assessing the efficiency of resource utilization to achieve goals.

The performance report of the Ministry of SOEs for 2020–2022 recorded 11 SOEs in “unhealthy” conditions due to declining revenue, losses, large debts, and default. As a result, in 2023, six SOEs were liquidated or declared bankrupt: PT Kertas Leces, PT Merpati Nusantara Airlines, PT Industri Sandang Nusantara, PT Istaka Karya, PT Industri Gelas, and PT Kertas Kraft Aceh. From 2019 to 2023, the number of state-owned enterprises making losses fluctuated, from 34 companies in 2019 to 31 in 2023, with a peak of 41 companies in 2020. Losses were caused by poor debt management, corruption, declining competitiveness, and a high burden of liabilities compared to revenues, which encouraged dependence on external funds. Another factor that also burdens is the implementation of Public Service Obligation (PSO) according to Law of the Republic of Indonesia Number 19 of 2003, which requires BUMN to carry out public service functions. However, delays in payment of PSO subsidies often cause financial difficulties.

BUMN in its operations often has an impact on the environment, such as carbon emissions, toxic waste, and deforestation, which trigger social, economic, and health problems. Therefore, sustainable business practices are important. The PROPER program from the Ministry of Environment since 2002 has encouraged companies to manage their environmental impact.

As a form of social responsibility, the government has established the Partnership and Community Development Program (PKBL) through BUMN Regulation No. 9/2015, which

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was later transformed into the TJSL program since 2021. Spending on environmental programs can reduce profits, but BUMNs that are proactive in environmental management tend to be more sustainable, avoid lawsuits, and have a positive image in the eyes of stakeholders. This image increases public trust and attracts investors because it is considered to have lower social and legal risks.

SOEs, as “red plate” entities, play an important role in strategic sectors such as energy, telecommunications, and infrastructure, while also contributing to state revenue. Several SOEs, such as PT Telkom Tbk, PT Semen Indonesia Tbk, and PT Adhi Karya Tbk, have conducted IPOs to expand access to funding, reduce dependence on state capital, and encourage better governance and performance (Adhira and Sawarjuwono, 2023). Large public ownership also increases accountability and encourages managerial improvements, which have a positive impact on financial performance (Tran et al., 2015). State-owned enterprises that have not yet gone public tend to rely on state funding and face funding constraints and inefficiencies due to bureaucracy. A closed management system limits operational control because there is no obligation for transparency to the public. In addition, decision-making is more influenced by political interests than business orientation.

Based on these problems, this study is crucial to evaluate the financial performance of BUMN from financial and non-financial aspects. Because most of BUMN capital comes from the state, which comes from community contributions through taxes, transparency and accountability of financial performance are very important for the public.

2. Literature Review

2.1 Stakeholder theory

Stakeholder theory was first introduced by R. Edward Freeman in 1984. This theory explains that there are various parties who have an interest in the company's activities. According to Wheeler and Sillanpää (1998) stakeholders or stakeholders Refer to individuals or entities that can influence and provide influence to the company. Stakeholder support helps companies to grow and develop. So according to Freeman (1984) on the side of the company has an orientation towards internal interests also has a commitment to provide a positive impact for all parties involved. The company has an obligation to adjust its performance to meet the expectations of stakeholders. This adjustment requires management efforts to maximize the value generated from the company's operations while reducing the possibility of losses that have the potential to affect the considerations and actions of stakeholders.

When establishing strategic decisions and policies to achieve goals and maintain legitimacy, companies need to involve stakeholders. To achieve this, stakeholders need accurate and integrated information from the company about the actions taken. This information must present in detail how the company carries out its operational activities, fulfills social and environmental obligations to stakeholders. With clear and accurate information, stakeholders can better understand, assess, and support the company's policies and practices.

2.2 Legitimacy Theory

Legitimacy theory can be understood as a basis for thinking that sees the interaction or relationship between companies and society. Legitimacy theory was first introduced by Dowling and Pfeffer (1975), according to which legitimacy helps organizations and society relate and limits how each organization acts. Legitimacy theory is a perception that states that the actions of an entity are acceptable if they are in line with norms, values, provisions, and limitations that have been standardized by society (Suchman, 1995).

According to legitimacy theory, companies need to ensure that their operations are in accordance with applicable norms and regulations and are acceptable to the community (Tarigan and Samuel, 2015). In legitimacy theory, if the company's values conflict with the community's values, it can create a worrying situation called the legitimacy gap (Dirga et al., 2024). When the community is active in voicing environmental issues as a form of concern, the company is under pressure to disclose information about the operational activities carried out and plans to prevent or overcome the external impacts caused openly. Thus, the company's legitimacy in carrying out its activities can be recognized. Conversely, a legitimacy gap will occur if the company does not disclose this information because the public will have the perception that the company is not committed to dealing with environmental problems due to the company's externalities (Wardiman and Muid, 2023).

2.3 Investment

According to Desiyanti (2017) in general investment refers to the sacrifice of current economic resources in the hope of gaining profit or benefits in the future. Forms of investment can generally be separated into investment in the real sector and investment in financial assets. Investment in the real sector means investment made by placing capital directly in the business sector, such as in equipment, buildings, land, production equipment and others, while investment in financial assets is investment that uses financial instruments such as stocks, bonds, mutual funds, and deposits. From Jogiyanto's perspective (2019) investment is the postponement of current consumption to be invested in productive assets by gaining profit or profit in the future.

2.4 Financial Performance

Analyzing financial statements is a way to assess an entity's financial performance. According to Agustin (2016), in general, financial performance can be interpreted as a company's achievement in the financial sector during a certain period of time. Profitability ratios can be used as a benchmark in assessing a company's financial performance. Financial performance information helps report users to evaluate the results obtained from the entity's economic resources (Indonesian Institute of Accountants, 2019). Historical data on the company's financial performance is used to project the company's future financial condition and performance. For stakeholders, such as shareholders, it is used to understand dividend distribution, stock price fluctuations, and the company's ability to pay off its obligations at a predetermined time.

2.5 Profitability

One way to assess an entity's ability to generate profits is to assess its level of profitability (Widya, 2021). This analysis is a fundamental element in evaluating financial performance to determine the company's capacity to gain profits from managing its economic resources. Debt, capital, and assets are forms of financial resources used by the company. The high profitability of the company reflects the optimal use of economic resources. Profitability ratios indicate how effective an entity is in generating profits proportionally. This means that the profits obtained are not assessed as a whole, but compared to other financial components or indicators. The benchmarks used to evaluate the ability to generate profits include sales or income, assets, and capital (Kuswadi, 2008).

2.6 State Capital Participation

Regulations regarding state capital participation are regulated in Law of the Republic of Indonesia No. 19 of 2003 concerning State-Owned Enterprises (BUMN) which is further explained in Government Regulation N0 72 of 2016, and technically implemented through Regulation of the Minister of Finance Number 146 of 2022. Based on these laws and regulations, corporate management of BUMN capital comes from state assets allocated through the APBN, company reserves, or other legitimate sources. Government Regulation No. 72 of 2016 explains that state assets used as capital participation include cash funds, state assets, receivables, asset revaluation results, share premiums and will be recorded as long-term investments according to the percentage of government ownership.

2.7 Company Size

In their research, Nirwana and Kartini (2022) measured company size through indicators such as equity, sales volume, employees, and total assets, all of which reflect the scale of the company. These indicators also affect the company's financial performance because they have a direct impact on the company's operations. Large-scale companies have several advantages, namely being able to produce in large quantities, allowing the cost per unit to be lower. This is because the entity buys raw materials in large quantities, thus gaining profits because it gets discounts from suppliers. Then large companies have the ability to market their products more widely and the company's reputation is a driving factor to attract public investment. High investment will increase the company's resources.

2.8 Environmental Cost

Companies in their production processes, both products and the process itself, become sources of environmental costs. The production process often produces solid, liquid, or gas waste that is at risk of polluting the environment, so its management is the responsibility of the company. The responsibility for environmental management carried out by entities

certainly requires costs. These costs are categorized as environmental costs. According to Amaliya and Burhany (2022) environmental costs are expenses that arise due to poor environmental quality or the potential for environmental degradation.

2.9 Privatization

Privatization is the transfer of company ownership through the sale of shares to the public to increase the role of the private sector. Privatization is specifically regulated in Law No. 19 of 2023 Article 74 which states that BUMN carries out privatization to strengthen the competitiveness and efficiency of the company, while encouraging public participation in share ownership. Privatization itself provides benefits to the state and society through tax revenues, reducing the burden on state finances, and improving the quality of services. The implementation of privatization has a positive impact on corporate governance, because it requires entities to implement transparency, accountability, responsibility, independence, and fairness as a manifestation of good corporate governance. These five pillars encourage entities to improve performance, efficiency and stakeholder trust. Privatization is generally carried out in sectors that are rapidly growing and competitive (Adhira & Sawarjuwono, 2023).

2.10 Hypothesis Development

The government supports BUMN through state capital participation (PMN), which involves long-term fund placements recorded as equity based on ownership shares. PMN aims to improve capital structure, expand operations, and boost productivity by financing asset growth. Aligned with Adam Smith's investment theory, productive asset investments enhance profitability. PMN strengthens equity, reduces debt dependence, and lowers financial risk, offering greater operational flexibility. Studies by Ikhsan (2021), Soejono (2018), and Sabrina & Muharam (2015) confirm that PMN positively influences BUMN profitability through increased equity and capital support.

Based on previous theories and research, this is used as the basis for formulating the first hypothesis, namely:

H1: State capital participation has a positive effect on the profitability of BUMN companies

Company size, as measured by total assets, reflects stability and the ability to generate long-term profits. Large companies have higher bargaining power in negotiations, operational cost efficiency, and business diversification opportunities to maintain profitability. The large scale also increases responsibility towards stakeholders, so good relationship management will strengthen sustainability and performance. Previous studies (Ningsih & Wuryani, 2021) show that the larger the company size, the higher the level of profitability.

Based on previous theories and research, this is used as a basis for formulating the second hypothesis, namely:

H2: Company size has a positive effect on the profitability of BUMN companies.

Increasing human needs drive corporate operational activities and greater use of natural resources, which have the potential to cause environmental and social problems if not managed wisely. To address this, the government requires companies to pay environmental costs as a form of responsibility for external impacts. These costs support environmentally friendly practices, reduce the risk of sanctions, and strengthen the company's image in the eyes of a society that is increasingly concerned about sustainability. According to stakeholder theory, companies must consider their impact on all parties involved to maintain the legitimacy and sustainability of the business. Previous studies (Hapsari et al., 2021; Daffa & Hasanwati, 2024; Zulaika & Mariani, 2024) show that environmental costs that are channeled productively increase stakeholder trust, which ultimately drives company sales and profits.

Based on previous theories and research, this is used as a basis for formulating the third hypothesis, namely:

H3: Environmental costs have a positive effect on the profitability of BUMN companies.

In facing market dynamics, companies including SOEs need to find additional sources of capital to increase operational scale and profitability. One way is to privatize through a public offering of shares. Privatization not only expands access to funding but also encourages efficiency, transparency, and good governance. After becoming a public company, SOEs are supervised not only by the state but also by investors, thus encouraging management to be

more accountable. This is in line with stakeholder theory, which emphasizes the importance of paying attention to the interests of all related parties. Previous studies (Eforis, 2017; Rahmadhani et al., 2021; Parimana & Wisadha, 2015; Mariani, 2017) show that SOE privatization has a positive impact on profitability.

Based on previous theories and research, this is used as a basis for formulating the fourth hypothesis, namely:

H4: The ownership structure of Go Public companies has a positive effect on the profitability of BUMN companies.

3. Method

3.1 Data Types and Sources

This study applies a quantitative descriptive approach, meaning that the research conducted will focus on explaining phenomena related to data presentation in the form of processed data in the form of regression figures and other value analysis. This study uses secondary data, namely data that has been collected and processed by previous researchers. This information is obtained from central government financial reports, financial reports, and social and environmental responsibility reports of BUMN companies during the period 2019 to 2023.

3.2 Population and Sample

This study uses all SOEs as the population and determines the sample purposively according to the research objectives, with the period 2019–2023. The sample was selected based on the following criteria: under the Ministry of SOEs in the non-financial sector, having consistent state ownership, actively operating, and presenting complete data according to the variables studied.

3.3 Research Variables

3.3.1 Dependent Variable

Profitability

Financial performance in this study is measured through the profitability of the company which is proxied using the return on assets (ROA) formula. The ROA ratio was chosen because it reflects the impact of state capital participation in the company, because the capital is used to finance assets. Thus, ROA can show the extent to which state-funded assets contribute to the company's profit. The ROA formula is as follows:

$$\text{Return on Asset (ROA)} = \frac{\text{Net Profit (Profit After Interest and Tax)}}{\text{Total Assets}} \times 100\%$$

Independent Variable

State Capital Participation

State capital participation (PMN) as regulated in PP No. 72 of 2016 is a form of separation of state assets used as capital participation in BUMN or limited liability companies. This capital is managed corporately and recorded based on the percentage of state ownership. In this study, PMN is measured based on the percentage of state ownership in BUMN. A study conducted by Wiranata and Nugrahanti (2013) to measure government ownership in the company's capital structure is by dividing the number of shares placed by the government by the total shares outstanding. The formula for state capital participation is:

$$\text{PMN} = \text{Percentage (\%)} \text{ of State Ownership in BUMN}$$

Company Size

Company size refers to the scale used to classify companies as large or small based on various factors, such as total assets and stock market value. Based on research from Ningsih and Wuryani (2021) and Pratama and Kawedar (2019) to determine the size of a company can use total assets or assets. According to Hartono, the use of total assets as a measure of the company can be maintained by applying the natural logarithm (ln), this data transformation without changing the proportion of the actual asset value and reducing the striking differences between large and small companies. The formula for company size is:

$$\text{LN} = \text{Total Assets}$$

Environmental Cost

Companies demonstrate concern for the environment by allocating environmental costs to address operational impacts, which are used in social and environmental activities. Initially regulated in BUMN Ministerial Regulation No. 9/2015 as the Partnership and Community Development Program (PKBL), this regulation was updated in 2021 to TJSL which is divided into PUMK and Non-PUMK. Previous research by Fitriani (2013) and Subakhtiar et al. (2022) became a reference in measuring environmental costs based on the proportion of the previous year's net profit to the Non-PUMK TJSL funds. According to BUMN Ministerial Regulation No. 5/2021, TJSL funds come from the allocation of previous year's profits and are not returned to the company. The formula for environmental cost is:

$$\text{Environmental Cost}_t = \frac{\text{Environmental Development Program (TJSL Non PUMK)}}{\text{Net Profit (Profit After Interest and Tax)}_{t-1}} \times 100\%$$

Company Ownership Structure

This study identifies the company ownership variable by classifying state-owned companies into two categories, namely state-owned companies that have IPO and have not IPO. This variable is analyzed quantitatively using a nominal scale. In its measurement, the dummy method is used, namely state-owned companies that have gone public or conducted an IPO are given a value of 1 (one), while state-owned companies that have not gone public are given a value of 0 (zero). The formula for company ownership structure is:

Company Ownership Structure :

0 = State-owned companies have not yet had an IPO

1 = State-owned company IPO

4. Result and Discussion

4.1 Hypothesis Testing

Table 1. Hypotesis Testing

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,761	,580	,567	,02029

From the summary of the table model above, it can be seen that the R Square value of 0.580 or the percentage of the data of 58% is the percentage change in the profitability variable influenced by four independent variables, namely state capital participation, company size, environmental costs, and company ownership structure. So the percentage of 42%, which is obtained from subtracting 100% - 58%, shows that 42% of the change in profitability is influenced by models other than the four independent variables that have been tested. The value of 0.02029 in the Std. Error of the estimate section shows that the smaller the error value, the more accurate the regression model can be in predicting profitability as a dependent variable. The coefficient of determination value is also influenced by the type of data.

4.2 Simultaneous Test (F Test)

The F statistical test is used to test whether all independent variables simultaneously affect the dependent variable or bound variable.

Table 2. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,077	4	,019	46,878	,000
	Residual	,056	136	,000		
	Total	,133	140			

In this test, the degrees of freedom are obtained with df1 (number of independent variables) = 4, and df2 = (number of data – number of independent variables – 1) = 141 – 4 – 1 = 136. The ANOVA test produces an F value of 46.878 with a significance of 0.000, which is less than 0.05. This shows that the regression model is suitable for predicting profitability, and the four independent variables (state capital participation, company size, environmental costs, and company ownership structure) have a simultaneous effect on profitability.

4.3 Partial Test (t Test)

The t-test is used to measure the statistical significance and direction of the relationship (positive or negative) of each regression coefficient, to determine whether the independent variable has a partially significant effect on the dependent variable.

Table 3. t Test

Model		Unstandardized Coefficients				
1		B	Std.Eror	t	Sig	Hasil
	(Constant)	,451	,032	14,119	,000	
	State Capital Participation	,033	,020	1,648	,102	Not Supported
	Company Size	,008	,001	11,513	,000	Supported
	Enviromental Cost	-,155	,033	-4,703	,000	Not Supported
	Company Ownership Structure	,008	,008	1,036	,302	Not Supported

The results of the regression test show that the regression coefficient for the state capital participation variable is 0.033 with a t-value of 1.648 and a significance value of 0.102 at a significance level of 5%. A significance value greater than 0.05 means that this regression coefficient is not significant. Thus, it can be concluded that state capital participation does not affect profitability and the first hypothesis in this study is not supported.

The regression coefficient for the company size variable is 0.008 with a t-value of 11.513 and a significance value of 0.000 at a significance level of 5%, a significance value smaller than 0.05 then this regression coefficient is significant. This shows that company size has a positive effect on profitability. Therefore, the second hypothesis in this study is supported.

The regression coefficient for the environmental cost variable is -0.155, with a t-value of -4.703 and a significance value of 0.000 at the alpha level of 5%. A significance value smaller than 0.05 means that this regression coefficient is significant. However, these results indicate that environmental costs have a negative effect on profitability. Therefore, although the results are significant, the third hypothesis in this study is not supported because environmental costs have an effect in the opposite direction to the hypothesis proposed.

The regression coefficient for the company ownership structure variable is 0.008, with a t-value of 1.036 and a significance value of 0.302 at the 5% alpha level. A significance value greater than 0.05 means that this regression coefficient is not significant. This indicates that the company ownership structure has no effect on profitability. Thus, the fourth hypothesis in this study is not supported.

4.4 Discussion

From the results of the analysis that have been explained above, there is an influence that occurs between company size and environmental costs on profitability. While the influence of state capital participation and company ownership structure does not affect profitability. The following is an explanation of what occurs between these variables:

4.4.1 The influence of state capital participation on profitability

The hypothesis is not supported because the main focus of BUMN is public service, not merely seeking profit, so that state capital participation funds are often used to cover financial deficits, such as paying debts, not for business expansion. In addition, the COVID-19 pandemic in 2019–2021 caused the state to divert the budget to the health and social assistance sectors, so that capital participation decreased and the existing funds were used by BUMN to maintain operations and public services, not to increase profitability.

The results of this study are in line with previous studies by Mada and Dati (2022), Wiranata and Nugrahanti (2013), Pratama and Kawedar (2019), Dinarjito (2019), and Sutrisno and Riyadi (2024) that state capital participation does not contribute significantly to the level of company profitability.

4.4.2 The influence of company size on profitability

The increase in total assets reflects additional economic resources that support the company's operations and has the potential to increase profits. The efficiency of asset management is reflected in the ROA ratio, where the increase indicates improved financial performance. Companies with large assets are considered more credible by stakeholders, making it easier to obtain funding and reduce operational costs through economies of scale, which ultimately increases profitability.

The findings of this study are consistent with research from Luckieta et al., (2021), Miswanto et al., (2017) and Kusuma (2018) which prove that company size as reflected in total assets has a positive effect on ROA, which means that when the company's total assets increase, it is accompanied by an increase in ROA.

4.4.3 The influence of enviromental cost on profitability

The environmental cost allocation policy as mandated by the Minister of SOEs (PER-05/MBU/04/2021) increases the company's non-operational burden, which can reduce net profit because it does not directly impact revenue. The imbalance between increasing assets and profits causes a decrease in the effectiveness of asset management, reflected in the decline in ROA. The COVID-19 pandemic has worsened the situation, especially for SOEs in the transportation and construction sectors that have experienced a decrease in revenue but are still required to allocate environmental costs, thereby increasing the company's financial pressure.

The results of this study are consistent with previous studies by Kinasih et al., (2022), Dewata (2018), and Saleh et al., (2024) which prove that environmental costs have a negative effect on ROA. This means that environmental costs allocated by the company as a form of social responsibility become an additional burden so that it will reduce profits which also has an impact on reducing the ROA ratio.

4.4.4 The influence of company ownership structure on profitability

This study measures ownership structure by distinguishing between SOEs that have gone public (value 1) and those that have not (value 0), with a total of 31 samples—9 that have gone public and 22 that have not. The results of the analysis show that the status of going public does not have a significant effect on profitability. This is because government control as the majority shareholder remains dominant, with the main focus on public services rather than investor profits. In addition, political intervention through the appointment of commissioners and directors by the government often creates conflicts of interest and reduces professionalism. ICW data notes that many commissioners hold concurrent positions. Other factors such as the COVID-19 pandemic have also contributed to suppressing the profitability of SOEs, including entities that have gone public such as Garuda Indonesia and several construction companies.

The findings of this study are consistent with the results obtained in the studies of Aprilina (2013), Ferdila and Martina (2022), Sari and Hwianus (2025), Evatriana and Setiawati (2024) that public ownership in the capital structure or status of companies that have conducted an IPO does not have a significant effect on profitability, this condition is because the public as minority shareholders have difficulty making strategic decisions in order to obtain profitability.

5. Conclusion

Based on the research results, it can be concluded that not all factors have an influence on the profitability of SOEs. State capital participation and company ownership structure do not show a significant influence on profitability. This shows that the amount of capital provided by the state or the ownership status (public or not) does not guarantee an increase in the rate of return on assets. This condition is influenced by the orientation of SOEs which emphasizes more on public services and the impact of the COVID-19 pandemic which has suppressed the company's financial and operational performance. On the other hand, company size has been shown to have a positive effect on profitability, indicating that the larger the company's total assets, the higher its ability to generate profits. Meanwhile, environmental costs have a significant negative effect on profitability, because the allocation of funds for environmental responsibility increases the company's financial burden without having a direct impact on increasing revenue, especially in a crisis situation due to the pandemic. These findings provide an illustration that internal factors such as asset scale and

cost management efficiency have an important role in maintaining the profitability of SOEs, especially in an unstable economic situation.

6. Limitation

The limitations of this study are as follows:

- There are outliers or data that are very different from most of the data so that the data must be reduced. Outliers in this study amounted to 14.
- The use of secondary data in this study caused some deficiencies in the completeness of the data. This is because the company's official website does not provide annual reports and sustainability reports consistently from 2019-2023.
- The coefficient of determination shows a value of 0.58. This indicates that variations in independent variables such as state capital participation, company size, environmental costs, and company ownership structure are only able to explain around 58% of the variation in financial performance. These results illustrate that the independent variables used have not fully explained the dependent variable, namely financial performance.

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