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COMPARISON OF SUPER-PROFIT STATE BUSINESS ENTITIES LAW BASED ON JUSTICE VALUES

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ABSTRACT

State-Owned Enterprises in Indonesia bear a dual burden as development agents that prioritize public service and, at the same time, as business entities required to generate substantial profits. A paradox arises when SOEs record massive profits, while society continues to experience economic injustice caused by tariffs, interest rates, or monopolistic prices that create public burdens. This article aims to reconstruct SOE regulations based on justice values so that the orientation toward super-profit does not undermine public welfare. This study employs a doctrinal legal research method using statutory, conceptual, and comparative legal approaches to state business systems in Singapore, Norway, and China. The study finds that a clear separation or a profit-distribution formula is needed so that SOE profits can be transparently returned to the public through public subsidies. The reconstruction of SOE regulations should be directed toward separating commercial SOEs from public-service SOEs, regulating profit-margin limits in essential sectors, and allocating a portion of super-profit SOE dividends to public welfare programs. Such reform positions SOEs as financially sound business entities while also serving as instruments of distributive justice in accordance with the mandate of Constitution.

1. Introduction

Since the establishment of the Indonesian State, the Constitution has determined the direction of the national economy based on popular sovereignty and social welfare. This mandate is contained in the fourth paragraph of the Preamble to the 1945 Constitution of the Republic of Indonesia, which affirms the objective of the state to establish a government that protects the entire Indonesian nation and all the people of Indonesia, and to promote public welfare. This formulation indicates that Indonesia adheres to the concept of a welfare state, namely a state that bears responsibility for ensuring the welfare of its people.[1] The objective of public welfare is also in line with the fifth principle of Pancasila, namely social justice for all Indonesian people, so that the administration of the national economy must be directed toward achieving prosperity and welfare for the people in an equitable manner.[2]

The Pancasila paradigm in economic development places the people's economy, based on the principle of kinship, as the foundation for the administration of the national economy. This principle is affirmed in Article 33 of the 1945 Constitution of the Republic of Indonesia as the basis used by the founding fathers in designing Indonesia's economic development.[3] This provision shows that the state has a responsibility to realize the prosperity and welfare of the people. The role of the state in the economic sector is then manifested through the establishment of State-Owned Enterprises (SOEs) as instruments to meet public needs and support the welfare of the people.[4] This strategy is explicitly contained in Article 33 of the 1945 Constitution of the Republic of Indonesia; therefore, as long as this article remains part of the Constitution, government involvement through SOEs in the Indonesian economy remains necessary.[5]

As legal entities, SOEs are separate legal entities distinct from their owner, namely the state. Their entire governance is subject to the principles of sound corporate management or good corporate governance. SOEs are operated by their own corporate organs and possess their own assets, which are separate from state assets as the owner or majority shareholder. Law Number 19 of 2003 concerning State-Owned Enterprises was enacted as the legal basis for the management and supervision of SOEs. This regulation has been updated through Law Number 1 of 2025 and Law Number 16 of 2025.

Throughout 2025, SOE performance experienced a significant increase in profit. Based on Danantara data as reported by Antara, SOE profits in 2025 reached approximately IDR 332 trillion; however, after an impairment of approximately IDR 55 trillion, the net profit of SOEs stood in the range of IDR 280 trillion to IDR 285 trillion.[6] In terms of state revenue, the 2025 State Budget places SOE dividends as part of Income from Separated State Assets, while the realization of Non-Tax State Revenue in 2025 was recorded at IDR 534.1 trillion, with the Separated State Assets component amounting to IDR 12.7 trillion following changes in dividend governance through Danantara.[7] These profit

1 Alfitri., Ideologi Welfare State dalam Dasar Negara Indonesia: Analisis Putusan Mahkamah Konstitusi Terkait Sistem Jaminan Sosial Nasional. *Jurnal Konstitusi*, Vol.9 No.3, 2012, page.449-472.

2 Yohanes Suhardin., Konsep Keadilan dari John Rawls dengan Keadilan Pancasila (Analisis Komparatif). *Fiat Iustitia: Jurnal Hukum*, Vol.3 No.2, 2023, page.200-208.

3 Elli Ruslina., Makna Pasal 33 Undang-Undang Dasar 1945 dalam Pembangunan Hukum Ekonomi Indonesia. *Jurnal Konstitusi*, Vol.9 No.1, 2012, page.49-82;

4 Fuad Bawazier., Sistem Ekonomi Pancasila: Memaknai Pasal 33 UUD 1945. *Jurnal Keamanan Nasional*, Vol.3 No.2, 2017, page.233-252

5 Isdian Anggraeny., Analisis Hukum Privatisasi Badan Usaha Milik Negara Dalam Prespektif Pasal 33 Ayat (4) UUD 1945, *Legality*, Vol.24 No.1, 2016, page. 138-156

6 Putu Indah Savitri., Danantara Bidik Laba BUMN Tembus Rp350 Triliun pada 2026. *Antara News*, https://www.antaranews.com/, diakses pada 1 Mei 2026

7 Andi Hidayat., Realisasi PNBP Turun Gegara Dividen BUMN Rp80 T Lari ke Danantara. *detikFinance*, https://finance.detik.com/, diakses pada 1 Mei 2026

achievements and changes in the dividend flow demonstrate that SOE business results have significant importance for national economic development in order to realize public welfare.

The substantial profits generated by SOEs raise a fundamental question regarding the meaning of social justice in the management of state-owned companies. Profits obtained from various sectors essentially derive from economic activities involving the people. Large SOE profits carry the value of justice only when their benefits are returned to the people. Such profits lose their meaning when they remain merely corporate gains, since SOEs operate under the mandate of Article 33 of the 1945 Constitution of the Republic of Indonesia, which places the prosperity of the people as the primary objective. This gives rise to the question of whether such large profits represent social justice or instead constitute a form of capitalistic extraction legalized by the state. Therefore, regulatory reconstruction is needed to shift the paradigm from "profit for state dividends" to "profit for the distributive justice of the people."

Previous research by Disyon and Sibarani emphasizes that SOEs have both economic and social functions; therefore, SOE profits must be understood in terms of public benefit, not merely corporate gain.[8] Another study by Rachmadhika and Solikin demonstrates the importance of supervising dividend policies so that SOE contributions to the state remain balanced with corporate growth and the public interest.[9] The research gap in this study lies in its specific focus on reconstructing regulations governing SOE profit management based on the distributive justice of the people. This study develops the discussion on the paradigm shift in SOE profits, namely from an orientation of "profit for state dividends" toward "profit for the distributive justice of the people," thereby positioning SOE profits as a means of distributing economic benefits to society in accordance with the mandate of Article 33 of the 1945 Constitution of the Republic of Indonesia.

The objective of this study is to analyze the regulatory problems of Persero SOEs in balancing profit orientation with public benefit, to examine the comparison of state business systems in Singapore, Norway, and China as a basis for legal reform, and to formulate the reconstruction of SOE regulations as super-profit state business entities based on justice values.

2. Research Methods

The research method used in this study is doctrinal legal research.[10] he approaches employed include the statutory approach, conceptual approach and

8 Huta Disyon and Kevin Bhaskara Sibarani., Keadilan sebagai Tujuan Hukum dari Hak Menguasai Negara dalam Skema Holding BUMN. *Pancasila: Jurnal Keindonesiaan*, Vol.3 No.2, 2023, page.134-148

9 Hendra Arie Rachmadhika and Akhmad Solikin., Apakah Koneksi Politik Penting? Peran Penyertaan Modal Negara dan Kinerja BUMN terhadap Penerimaan Negara Bukan Pajak. *Substansi: Sumber Artikel Akuntansi, Auditing, dan Keuangan Vokasi*, Vol.9 No.1, 2025, page.18-40

10 Tunggul Ansari Setia Negara., Normative Legal Research in Indonesia: Its Originis and Approaches. *Audito Comparative Law Journal (ACLJ)*, Vol.4 No.1, 2023, page.1-9

comparative legal approach,[11] with Singapore, Norway, and China used as comparative references in formulating the direction for reconstructing SOE regulations in Indonesia. The primary legal materials used in this study include the 1945 Constitution of the Republic of Indonesia, the Law on State-Owned Enterprises, Law Number 17 of 2003 concerning State Finance, and implementing regulations related to SOEs. Secondary legal materials are obtained from books, legal journals, previous research findings, expert opinions, official SOE reports, and scientific publications discussing SOEs. The technique for collecting legal materials is carried out through library research,[12] The data were analyzed using qualitative analytical techniques of legal materials is conducted qualitatively by interpreting the prevailing legal norms,[13] assessing the weaknesses of the current regulation of SOE profits, comparing models of state enterprise management in several countries, and formulating a regulatory construction that positions SOE profits as a means of distributing economic benefits to society in accordance with the mandate of Article 33 of the 1945 Constitution of the Republic of Indonesia.

3. Results and Discussion

3.1 Regulatory Problems of Persero SOEs in Balancing Profit Orientation and Public Benefit

State-Owned Enterprises were established based on the mandate of Article 33 of the 1945 Constitution of the Republic of Indonesia, which places the national economy as a collective enterprise founded upon the principle of kinship. State control over important branches of production and natural resources that affect the livelihood of the people is directed toward achieving the greatest possible prosperity for the people. The position of SOEs as state instruments in economic activities has a strong constitutional basis, particularly because SOEs operate in sectors that directly affect public needs, such as banking, energy, transportation, food, telecommunications, and infrastructure.[14]

The role of SOEs in the national economy cannot be separated from the function of the state in realizing public welfare. SOEs serve as business actors, sources of state revenue, providers of strategic goods and services, and implementers of development policies. These roles place SOEs in a position different from private corporations, because their business activities are directly related to the public interest. SOE profits have economic significance for both the company and the state, while also carrying social meaning for the public as

11 Mark Van Hoecke., Methodology of Comparative Legal Research. *Law and Method*, 2015. page.1-34

12 Sidi Wiraguna., Metode Normatif dan Empiris dalam Penelitian Hukum: Studi Eksploratif di Indonesia. *Public Sphere: Jurnal Sosial Politik, Pemerintahan dan Hukum*, Vol.3 No.3, 2024. page.57-65

13 Andri Winjaya Laksana, etc., Rehabilitative Sentencing for Narcotics Addicts within the Framework of National Law and Maqāṣid Syarī'ah, *El-Mashlahah*, Vol.16 No.1, June 2026, page.1-22

14 Ismail Koto., Peran Badan Usaha Milik Negara dalam Penyelenggaraan Perekonomian Nasional Guna Mewujudkan Kesejahteraan Masyarakat. *Seminar Nasional Teknologi Edukasi Sosial dan Humaniora*, Vol.1 No.1, 2021, page.461-470

beneficiaries of state control over strategic sectors.[15]

SOE capital originates from separated state assets. Law Number 17 of 2003 concerning State Finance includes separated state assets in state companies within the scope of state finance.[16] Law Number 19 of 2003 concerning State-Owned Enterprises, as most recently amended by Law Number 16 of 2025, places state capital participation as the basis for the establishment and ownership of SOEs. The relationship between these two regulations places SOEs at the intersection of state finance law and corporate law.

As legal entities, SOEs hold the status of independent legal subjects distinct from the state as the capital owner. SOEs have their own assets, corporate organs, business objectives, as well as their own legal rights and obligations.[17] SOEs may enter into agreements, manage assets, establish cooperation, conduct investment activities, and sue or be sued before the courts. This position demonstrates that SOEs operate as corporations subject to the principles of legal entities, good corporate governance, and the responsibilities of corporate organs.

The SOE Law divides SOEs into two forms: Persero Companies and Public Companies. A Persero is an SOE in the form of a limited liability company whose capital is divided into shares, with all or at least fifty-one percent of its shares owned by the Republic of Indonesia, and whose primary objective is to pursue profit. A Public Company is an SOE whose entire capital is owned by the state, not divided into shares, and whose objective is to provide public benefit through the provision of quality goods and services for society, while also pursuing profit based on the principles of corporate management.

The distinction between Persero and Public Company provides a regulatory basis for determining the direction of SOE business activities. A Persero operates under the model of a limited liability company by increasing profit, maintaining corporate value, and contributing to the state. A Public Company provides broad services to the public while maintaining business sustainability. These two forms indicate a division between SOEs that emphasize profit orientation and SOEs that emphasize public benefit. This division is important in assessing the limits of SOE responsibility toward the state, the company, and society.

A Persero SOE, as a limited liability company, conducts business based on sound corporate principles. Persero SOEs are subject to the provisions and legal principles of limited liability companies, including the separation of assets between shareholders and the company. In a Persero SOE, the state holds the

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15 Sonny Setyadhy and Adie Kusna Wibowo., State-Owned Enterprises as Development Agent: Between Business Interests and Social Responsibility. *Jurnal Multidisiplin Indonesia (JOUMI)*, Vol.3 No.2, 2025, page.1-23

16 Dian Puji N. Simatupang Paputungan., Disharmoni Peraturan Perundang-Undangan di Bidang Pengawasan Perwalian di Indonesia: Lintasan Sejarah Hukum tentang Kekayaan Negara yang Dipisahkan. *Mimbar Hukum*, Vol.29 No.3, 2017, page.430-444

17 Inda Rahadiyan., Kedudukan BUMN Persero sebagai Separate Legal Entity dalam Kaitannya dengan Pemisahan Keuangan Negara pada Permodalan BUMN. *Jurnal Hukum Ius Quia Iustum,* Vol.20, No.4, 2013, page.624-640

position of shareholder, while business assets are under the control of the Persero SOE as a legal entity. The shares owned by the state serve as evidence of ownership, while the management of company assets is carried out by the board of directors and supervised by corporate organs in accordance with corporate law.[18]

The separation of state assets into the capital of Persero SOEs gives rise to debate regarding the legal status of SOE assets. Corporate law views state capital participation as having transformed into corporate assets once the state acquires shares. State finance law, however, continues to place separated state assets as part of state finance. The intersection of these two views creates a broad space for interpretation regarding the status of SOE assets, the responsibilities of directors, business risks, and the limits of corporate losses that may be linked to state losses.

According to Erman Rajagukguk, separated state assets in Persero SOEs physically take the form of shares owned by the state, not the entire property of the Persero SOE. This view provides a basis for understanding that, after making capital participation, the state holds the position of shareholder, while company assets are under the control of the Persero SOE as a legal entity. This understanding is important for placing SOE business decisions within the principles of corporate law, while also maintaining accountability in the management of separated state assets.[19]

Uncertainty regarding the status of Persero SOE assets affects the direction of SOE management. Current SOE regulations still place SOEs within two main characters, namely as companies that pursue profit and as state instruments that provide benefits to society. Article 2 of the SOE Law provides the basis that Persero SOEs are directed toward pursuing profit, while Public Companies are directed toward providing public benefit. This formulation provides an initial guideline, but the implementation of SOE duties often brings profit orientation into contact with public service obligations.[20]

The main problem appears when a Persero receives a public service assignment or Public Service Obligation. In such a position, the Persero conducts business based on corporate principles, maintains profits, meets dividend targets, and carries out public service duties for society. Public assignments require clear financing, cost calculation, tariff regulation, and budgetary support. Such clarity determines the balance between the financial health of the company, state revenue, and the affordability of services for the public.

BRI is an example of a Persero SOE that demonstrates a close relationship between profit orientation and services for the people's economy. BRI holds a

18 Jefri Sandi, Yati Nurhayati, Rachmadi Usman, and M. Yasir Said., Kekayaan Negara yang Dipisahkan dalam Badan Usaha Milik Negara (BUMN) dalam Bentuk Persero. *Notary Law Journal,* Vol.2 No.3, 2023, page.181-202

19 Muhammad Insa Ansari., State-Owned Enterprise and Public Service Obligation in the Sector of Oil and Gas. *Mimbar Hukum*, Vol.29 No.3, 2017, page.515-527

20 Muhammad Insa Ansari., Penugasan Pemerintah pada Badan Usaha Milik Negara Sektor Ketenagalistrikan dalam Perspektif Hukum Korporasi. *Padjadjaran Jurnal Ilmu Hukum*, Vol.4 No.3, 2017, page.551-568.

position in financing MSMEs and microcredit.[21] This role makes BRI a financial institution that supports the growth of small businesses, expands access to capital, and drives the community economy. The achievement of a net profit of IDR 60.64 trillion in 2024 and a consolidated net profit of IDR 57.13 trillion in 2025 shows BRI's strength in maintaining financial performance.

A large portion of BRI's profit is obtained from the distribution of microcredit to MSMEs. From a business perspective, this is an extraordinary success. From the perspective of justice, however, criticism arises because loan interest rates for small-scale communities and MSMEs remain relatively high, even with the existence of the People's Business Credit program, thereby creating the impression that the SOE extracts high margins from lower-income economic groups. BRI's profit carries social value when the bank's financial success goes hand in hand with the strengthened resilience of small business actors, expanded access to capital, and reduced credit cost burdens.[22]

In addition to BRI, Pertamina is a Persero SOE with a strategic position because it operates in the energy sector, which affects the livelihood of the people. Pertamina's financial performance up to the third quarter of 2025 demonstrated the company's ability to maintain profitability, with profit reaching USD 2.05 billion, or approximately IDR 34.07 trillion. This profit achievement was influenced, among other factors, by the increase in global oil prices, especially in upstream oil and gas activities that benefited from the rising value of energy commodities in the global market. Increased revenue from the upstream sector strengthens Pertamina's position as the main actor in national energy, increases its contribution to the state, and supports the company's ability to maintain investment, production, and energy distribution.[23]

Pertamina's position as a Persero SOE places the company within the relationship between profit orientation and responsibility for providing energy services to the public. When global energy commodity prices rise, Pertamina may obtain substantial profits from the upstream sector, but at the same time it bears the burden of compensation and subsidies in the downstream sector through the provision of fuel, LPG, and energy needed by the public. The large profits recorded in financial statements must be read together with the fact that society may still face supply shortages and inflationary pressure due to increasing energy costs.

BRI and Pertamina show a similar pattern in the management of Persero SOEs. Both operate as business entities that pursue profit, contribute to the state, and engage in sectors that directly affect people's lives. Large profits in the

21 Umi Khoiriah, Irwin Yusda, Nova Oktaria, and Hairudin., Peran Kredit Usaha Rakyat (KUR) terhadap Perkembangan UMKM: Studi Kasus Bank BRI Unit Kedaton. *Jurnal Akuntansi, Keuangan, dan Manajemen*, Vol.5 No.2, 2024, page.111-119

22 Muliana Mustafa and Karmilah., Pengaruh Perubahan Bunga Kredit KUR terhadap Minat Pengajuan pada Bank Sulselbar KCP Antang. *Axegnal: Tax and Economic Insights Journal*, Vol.2 No.1, 2025, page.94-100

23 Dening Putri Fadillah., Internal Function Separation Policy Strategy as a Profit-Oriented Stability Model with Public Service Obligations by PT Pertamina (Persero). *Law Research Review Quarterly*, Vol.11 No.3, 2025, page.1029-1056

microbanking and energy sectors require legal standards that include the separation of commercial business entities and public services, regulation of profit-margin limits in essential sectors, and a profit-distribution mandate. These measures are necessary so that the success of SOEs does not stop merely at profit-seeking, but continues into economic benefits for the people.

3.2 Comparative Study of State Business Systems aboard

Singapore places state-owned companies within a governance framework that distinguishes business functions from governmental functions. Companies associated with the state may take the form of Government-Linked Companies and Government Statutory Boards.[24] Government-Linked Companies are generally legal entities whose shares are owned or controlled by Temasek Holdings, while Statutory Boards carry out public duties based on specific statutes. This separation provides a clear boundary between entities operating as commercial companies and entities carrying out public services.[25] This differs from the management of SOEs in Indonesia, which still often places Persero SOEs under two simultaneous demands, namely pursuing profit and carrying out public service assignments.[26]

Temasek Holdings was established under the Singapore Companies Act in 1974 to take over and manage investments and assets that were previously under the control of the Government of Singapore. This transfer was intended to allow the Singapore Ministry of Finance to focus more on its core functions as a policymaker and regulator, while investment management is carried out by Temasek based on commercial business principles. Because Temasek was established under the Singapore Companies Act, its legal status and activities are subject to the provisions of that company law.[27]

Temasek holds the status of an exempt private company, namely a form of private limited company with a limited number of shareholders, subject to certain requirements as regulated under Singapore company law. An exempt private company is essentially a private limited company that receives certain exemptions.[28] Based on Section 18 paragraph (1) of the Singapore Companies Act, a company with share capital may be classified as an exempt private company if its constitution restricts the transfer of shares, limits the number of shareholders to a maximum of 50 persons, and prohibits any public offering of the company's shares or debentures.

24 J. J. Woo., Singapore's Policy Style: Statutory Boards as Policymaking Units. *Journal of Asian Public Policy*, Vol.8 No.2, 2015, page.120-133.

25 James S. Ang and David K. Ding., Government Ownership and the Performance of Government-Linked Companies: The Case of Singapore. *Journal of Multinational Financial Management*, Vol.16 No.1, 2006, page.64-88.

26 Paripurna P. Sugarda, Florencia Irena Gunawan, and Alfatika Aunuriella Dini., Sovereign Wealth Fund Development in Indonesia: Lessons Learned from Norway and Singapore. *Yustisia Jurnal Hukum*, Vol.13 No.1, 2024, page. 89-116.

27 Hsiao Hui Tan and Trisha Craig., Sovereign Wealth Funds: More Money than Sense? *Journal of Financial Regulation and Compliance*, Vol.18 No.4, 2010, page. 315-334.

28 Curtis J. Milhaupt and Mariana Pargendler., Governance Challenges of Listed State-Owned Enterprises around the World: National Experiences and a Framework for Reform. *Cornell International Law Journal*, Vol.50 No.3, 2017, page. 473-542.

As a private limited company, Temasek is an independent legal entity separate from its owners. The company may sue and be sued in its own name, while its directors and shareholders have limited liability for the company's debts. This limitation of liability means that shareholders are responsible only to the extent of the capital they have contributed. If the capital participation in the form of shares has been fully paid, shareholders have no additional obligations to the company's creditors, and their personal assets are protected from claims by the company's creditors.[29]

This principle is in line with the concept of a limited liability company in Indonesia, namely the separation of assets between the company and its shareholders.[30] Capital that has been paid by shareholders to the company becomes part of the company's assets and is no longer the personal property of the shareholders. This separation affirms that Temasek has its own assets as a legal entity that stands separately from the Government of Singapore as its shareholder.

As an exempt private company, Temasek receives several exemptions that distinguish it from other companies. Temasek is not required to file its balance sheet, may provide loans to directors or companies related to such directors, and receives certain exemptions from disclosure obligations. These exemptions do not alter Temasek's status as a private limited company subject to the Singapore Companies Act. Temasek remains obligated to pay taxes and distribute dividends to its shareholder, namely the Government of Singapore.

The capital participation of the Government of Singapore in Temasek in the form of shares makes such assets part of Temasek's assets.[31] Temasek's obligation to the Government of Singapore as shareholder is to pay dividends when the company earns profits. This arrangement is consistent with the character of a private limited company under the Singapore Companies Act. Temasek also has a special characteristic because it is designated as a Fifth Schedule Entity under the Constitution of Singapore, so that any drawing or use of past reserves requires the approval of the President of Singapore. This provision distinguishes Temasek from private limited companies in general.[32]

The separation between regulatory functions and business functions in the Singapore model shows that Temasek is not positioned as a direct implementer of public services or Public Service Obligations.[33] The Government of Singapore

29 Choon-Yin Sam., Globalizing Partially Privatized Firms in Singapore: The Role of Government as a Regulator and a Shareholder. *Journal of Asian and African Studies*, Vol.45 No.3, 2010, page.258-273.

30 Dan W. Puchniak and Samantha S. Tang., Singapore's Embrace of Shareholder Stewardship. *Global Shareholder Stewardship*, Cambridge University Press, 2022.

31 Chang Yee Kwan, Azad Singh Bali, and Mukul G. Asher., Organization and Reporting of Public Financial Accounts: Insights and Policy Implications from the Singapore Budget. *Australian Journal of Public Administration*, Vol.75 No.4, 2016, page.409-423.

32 Anand Bhopal., The Norwegian Oil Fund in a Warming World: What are the Interests of Future Generations? *Ethics, Policy & Environment*, Vol.26 No.1, 2023, page.106-120.

33 Knut Anton Mork, Hanna Marisela Eap, and Magnus Eskedal Haraldsen., Portfolio Choice for a Resource-Based Sovereign Wealth Fund: An Analysis of Cash Flows. *International Journal of Financial Studies*, Vol.8 No.1, 2020, page.1-19.

continues to carry out regulatory functions, policy supervision, and public services through state budget instruments. This pattern allows Temasek to conduct investment activities professionally and with a profit orientation, while public services remain carried out by the state through public policies financed by state revenue.[34]

Justice in the Singapore model is achieved through the regulation of state investment returns under the Net Investment Returns Contribution, or NIRC, mechanism. Dividends and investment returns entering the state budget are not left as general revenue without direction, but are used to finance public interests. Through the NIRC, part of the investment returns from entities such as Temasek, GIC, and the Monetary Authority of Singapore may be used to support public expenditure, including healthcare, public housing through the Housing and Development Board, education, and various social programs.

In Norway, Equinor, as an energy company whose majority shares are owned by the state, generates substantial profits from oil and gas activities, especially when global energy prices increase. Profits from this sector are not allowed to remain merely as corporate profits, because the state takes the public share through a petroleum tax with a combined rate of 78 percent, dividends, and other revenues from oil and gas activities.[35]

State revenue from the oil and gas sector is then directed to the Government Pension Fund Global. This fund serves as Norway's main instrument for transforming the proceeds of natural resource exploitation into long-term national savings.[36] This choice shows that energy business profits are not positioned as temporary revenue, but as capital for the future. Such management provides a basis for protecting the welfare of future generations, because oil and gas are finite resources whose proceeds must provide benefits beyond the period of production.[37]

The success of the Government Pension Fund Global is strongly influenced by robust supervision and transparency in fund management.[38] GPFG governance is guided by the Santiago Principles, namely guidelines for sovereign wealth funds that contain principles of governance, accountability, investment objectives, risk management, and information disclosure.[39] Compliance with

34 Klaus Mohn., Resource Revenue Management and Wealth Neutrality in Norway. *Energy Policy*, Vol.96, 2016, page.446-457.

35 Azzahra Vinka Priatna, Annisha Rahmadhila Adha Tasman, and Rouli Anita Velentina., Mekanisme Akuntabilitas Sovereign Wealth Fund: Perbandingan antara BPI Danantara dan GPFG Norwegia. *Eqien: Jurnal Ekonomi dan Bisnis*, Vol.14 No.03, 2025, page.727-748.

36 Marianne Takle., The Norwegian Petroleum Fund: Savings for Future Generations? *Environmental Values*, Vol.30 No.2, 2021, page.147-167.

37 Kristian Alm., "The Dark Side of the Moon": A Theoretical Framework of Complicity Applied to the Norwegian Government Pension Fund Global. *Journal of Sustainable Finance & Investment*, Vol.3 No.3, 2013, page.184-203.

38 Gordon L. Clark and Ashby H. B. Monk., The Legitimacy and Governance of Norway's Sovereign Wealth Fund: The Ethics of Global Investment. *Environment and Planning* A, Vol.42, No.7, 2010, page.1723-1738.

39 Joseph J. Norton., The "Santiago Principles" for Sovereign Wealth Funds: A Case Study on International Financial Standard-Setting Processes. *Journal of International Economic Law*, Vol.13 No.3, 2010, page. 645-662.

these principles makes the GPFG frequently regarded as one of the models of sovereign wealth fund management with a high level of public trust.[40]

The Norwegian Government, through the Norwegian Parliament or Storting, holds the position of fund owner as well as the authority granting the management mandate for the Government Pension Fund Global. The legal basis for fund management is established through the Government Pension Fund Act. Under this arrangement, the Storting holds the primary authority in determining the direction of risk, return, and responsible investment guidelines.[41] The authority to manage the fund is then granted to the Norwegian Ministry of Finance, while operational implementation is delegated to Norges Bank. This pattern shows that the assignment of duties and authority moves from the upper level to the lower level, while performance and risk reporting is submitted from the lower level to the upper level.[42]

The delegation of operational authority to Norges Bank aims to ensure that fund management decisions can be made closer to the markets in which the investments are placed. Through this delegation, Norges Bank has room to regulate the operational implementation of the GPFG within the limits established by the Government Pension Fund Act. Normatively, the operational management of the GPFG by Norges Bank is based on Section 1-11 of the Act Relating to Norges Bank and the Monetary System, or the Central Bank Act. The Executive Board of Norges Bank receives a mandate from the Ministry of Finance to ensure that the GPFG is managed in the best interests of the fund, covering management objectives, strategic benchmarks, reporting standards, risk management, costs, and accountability reports. The Executive Board then established a separate operational body, namely Norges Bank Investment Management.[43]

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40 Ashby H. B. Monk., Recasting the Sovereign Wealth Fund Debate: Trust, Legitimacy, and Governance. *New Political Economy*, Vol.14 No.4, 2009, page.451-468.

41 Heather Hachigian., Ambiguity, Discretion and Ethics in Norway's Sovereign Wealth Fund. *Business and Politics*, Vol.17 No.4, 2015, page. 603-631.

42 J. Amar and C. Lecourt., Sovereign Wealth Fund Governance: A Trade-Off between Internal and External Legitimacy. *International Business Review*, Vol.32 No.6, 2023,

43 Khalil Al Ayoubi and Geoffroy Enjolras., How Norway's Sovereign Wealth Fund Negative Screening Affects Firms' Value and Behaviour. *Business Ethics, the Environment & Responsibility*, Vol.30 No.1, 2021, page. 19-37.

Management.

In China, the state business system is operated through the State Assets Supervision and Administration Commission, or SASAC. Since its establishment in 2003, SASAC has become the government's main instrument in organizing state-owned enterprises so that they operate more efficiently and contribute to the state. Since China's 1994 tax reform, state-owned enterprises have no longer been required to transfer after-tax profits to the central government, resulting in many profits being retained within the companies or their respective holding entities. This condition led SASAC to seek to rebuild a mechanism through which the profits of state-owned enterprises could enter state finance and be used for development.[44]

State-owned enterprises under SASAC have developed into very powerful economic groups. The number of state-owned enterprises decreased from 196 at the beginning of SASAC's establishment to 152 by the end of 2007 because smaller and less viable companies were merged into larger companies. At the same time, the profits of central state-owned enterprises increased sharply from around RMB 300 billion in 2003 to nearly RMB 1 trillion in 2007. This increase in profits shows that China's state-owned enterprises possess enormous economic power and are capable of influencing the direction of state policy.[45]

In 2007, the State Council approved initial rules requiring central state-owned enterprises to remit part of their after-tax profits at rates of 0 percent, 5 percent, or 10 percent according to the classification of the company. SASAC actually sought a larger share so that the state could obtain greater benefits from the profits of public enterprises, but strong lobbying by state-owned enterprises caused the policy to proceed through compromise. The profit remittances first enter the Ministry of Finance, after which part of the funds may be used for restructuring state-owned enterprises, strengthening capital, and financing the state's economic agenda.[46]

The Chinese model shows that the profits of state-owned enterprises are redirected through state control to support national development. Large profits from central SOEs are used as a driving force for the development of public infrastructure, strengthening of energy, logistics, industry, transportation, and other strategic projects. The development of high-speed rail networks, strengthening of industrial energy supply, and expansion of logistics capacity are part of the state's method of reducing economic costs for society and strengthening national competitiveness. Therefore, the profits of state-owned enterprises in China become an instrument of the state to expand economic influence, maintain industrial independence, and reduce the people's cost of living through the provision of large-scale infrastructure.

44 Priyanka Pandit., Between 'Retreat' and 'Recentralisation': China's SOE Reform Conundrum. *China Report*, Vol.58 No.3, 2022, page. 317-334.

45 Dan Kong, Shuying Liu, and Liandong Zhang., Mandatory Dividend Policy and Investment Efficiency within Business Groups. *Journal of Corporate Finance*, Vol.79, 2023

46 Hao Qi and David M. Kotz., The Impact of State-Owned Enterprises on China's Economic *Growth. Review of Radical Political Economics*, Vol.52 No.1, 2020, page.96-114.

3.3 Reconstruction of SOE Regulations as Super-Profit State Business Entities Based on Justice Values

The management of State-Owned Enterprises essentially cannot be separated from the mandate of Article 33 of the 1945 Constitution of the Republic of Indonesia. The state is granted the authority to control important branches of production and resources that affect the livelihood of the people, with the primary objective of achieving public prosperity.[47] This mandate positions SOEs as state instruments to ensure that strategic economic activities provide tangible benefits to society. SOE profits are important for state revenue, but their constitutional value lies in the ability of such profits to return to the people in the form of protection for economically vulnerable groups.[48]

Persero SOEs operate within the sphere of corporate law. A company has its own organs, its own assets, and legal responsibility separate from the state as shareholder. This position provides space for SOEs to pursue profit, maintain corporate value, and compete in the market.[49] This corporate character exists alongside the state's responsibility to fulfill public welfare. The combination of business function and public mandate gives rise to the main problem when SOEs that generate large profits are still burdened with dividend targets and public service assignments.[50]

Justice values serve as an important measure in assessing the management of SOE profits. John Rawls argues that the arrangement of social institutions must provide the greatest benefit to the least advantaged groups.[51] Profits obtained from people's economic activities should be redirected to the people, particularly to the most vulnerable groups.

The problem of super-profit SOEs arises when large profits are viewed merely as corporate success rather than as instruments to advance public welfare. BRI, Pertamina, and several other strategic SOEs demonstrate the state's capacity to obtain substantial profits from sectors directly connected to society.[52] These profits must be examined through a more fundamental question: to what extent do such profits strengthen public welfare? The measure of SOE success should not always be limited to corporate profit achievement, but must also include the

47 Yeti Sumiyati., Peranan BUMN dalam Pelaksanaan Tanggung Jawab Sosial Perusahaan untuk Meningkatkan Kesejahteraan Rakyat. *Jurnal Hukum IUS QUIA IUSTUM*, Vol.20 No.3, 2013, page.460-481.

48 Rizal Calvary Marimbo and Jur Udin Silalahi., Legal Arrangements Regarding SOE Management in Increasing Public Welfare. *SASI*, Vol.29 No.2, 2023, page.319-328.

49 Isis Ikhwansyah, An An Chandrawulan, and Prita Amalia., Optimalisasi Peran Badan Usaha Milik Negara (BUMN) pada Era Masyarakat Ekonomi ASEAN (MEA). *Jurnal Media Hukum*, Vol.25 No.2, 2018, page.150-161.

50 Syafana Hanifah de Vries and Ratih Damayanti., Implikasi Dualitas Kedudukan BUMN terhadap Kemandirian Korporasi dan Fungsi Pelayanan Publik. *Kertha Semaya: Journal Ilmu Hukum*, Vol.13 No.10, 2025, page.2226-2240. DOI:

51 André Barata and Maria João Cabrita., What Principle of Difference for a Truly Egalitarian Social Democracy? Rereading Rawls after Social Democracy's Failures. *Palgrave Communications*, Vol.5 Article.69, 2019, page.1-9.

52 Raden Gerald Setiawan Grisanto, Sudarso Kaderi Wiryono, and Yos Sunitiyoso., Key Drivers for Successful Integration of Indonesian State-Owned Holding: A Soft Systems Methodology Approach. *Cogent Business & Management*, Vol.12 No.1, 2025.

improvement of public welfare.

The reconstruction of SOE regulations should begin with a clear separation between commercial SOEs and public-service SOEs. SOEs that are specifically designed as purely commercial business entities may be directed to pursue profit and provide dividends to the state. SOEs that provide basic services need to be placed under a different regulatory framework, with success measured by service quality, price affordability, equal access, and public protection. This separation is important so that SOEs do not continue to operate under the dual pressure of profit targets and service obligations.

Indonesia may adopt the system applied in Singapore through Temasek Holdings, where business functions and service functions are separated. Temasek operates as an investment company that pursues portfolio value, returns, and dividends. The results of state investment are then distributed through fiscal mechanisms to finance public needs. This model shows that state business entities can operate professionally without being directly burdened with public services, provided that the state has a clear mechanism for distributing returns to the people.

The next reconstruction should be directed toward regulating profit-margin limits in essential sectors. SOEs that control basic public needs, such as microbanking, energy, food, transportation, and logistics, require reasonable limits on profit. In the microbanking sector, such limits may take the form of controlling the Net Interest Margin and service fees so that financing for MSMEs does not become a burden that erodes the profits of small businesses. In the energy sector, such limits may take the form of regulating price margins, distribution costs, and compensation so that corporate profits can run in line with the affordability of energy for society.

The regulation of margin limits does not mean weakening SOEs as business entities. SOEs still require profits for investment, technological development, capital strengthening, and corporate sustainability. Margin limits in essential sectors are intended to ensure that profits are not obtained by burdening the people who depend on such services. SOE profits in sectors affecting the livelihood of the people must have boundaries, because the people are not merely consumers, but also indirect owners through the state.

The profit-distribution mandate is an important part of reconstructing SOE regulations. SOE dividends derived from large profits need to be directed toward clear and traceable uses. The SOE Law may contain provisions requiring a certain percentage of super-profit SOE dividends to be specifically allocated for the eradication of extreme poverty, health subsidies, education, public housing, low-interest MSME financing, and energy resilience.

Norway provides an example through Equinor and the Government Pension Fund Global. Profits, taxes, and dividends from the oil and gas sector are not exhausted as annual expenditure, but are placed in a future fund managed professionally. This model shows that profits from natural resources can become a guarantee of welfare for future generations. Indonesia may adopt a similar idea by directing part of the dividends from SOEs in the energy, mining, and natural resource sectors into a long-term welfare fund for education, health, social security, energy transition, and food resilience.

China, through SASAC, directs the profits of state-owned enterprises back toward strengthening infrastructure, energy, logistics, and industry. SOE profits are used as a driving force for development that reduces society's economic costs. Indonesia may adopt this mechanism by allocating part of SOE profits to projects that reduce the cost of living, such as public transportation, food logistics, affordable energy, ports, railway networks, and interregional connectivity. In this way, SOE profits become instruments for improving public welfare.

The novelty of this research lies in the reconstruction of Indonesian SOE regulations by changing the direction of profit management from "profit for state dividends" to "profit for public welfare." This change can be carried out through three legal pathways, namely the separation of commercial SOEs and public-service SOEs, the regulation of margin limits in essential sectors, and the allocation of a portion of super-profit SOE dividends to welfare programs.

4. Conclusion

SOEs that are able to generate large profits are a source of national pride because they demonstrate the state's ability to manage strategic sectors productively. However, such achievements become meaningless if the people, as the ultimate shareholders, continue to bear the burden of SOE business practices. The reconstruction of SOE regulations needs to shift the orientation from merely serving as a "dividend machine for the state treasury" toward becoming an "instrument of distributive justice" that ensures the profits of state-owned companies return to society. Lessons from Singapore show the importance of separating business entities from public services; Norway's experience emphasizes the need to protect intergenerational welfare through the management of funds derived from natural resources; while China's model demonstrates the use of SOE profits to drive infrastructure development and reduce the economic costs borne by the people. Indonesian law needs to position SOEs not only as financially sound business entities, but also as entities grounded in the morality of social justice, so that SOE profits truly become a means of fulfilling the mandate of Article 33 of the 1945 Constitution of the Republic of Indonesia for the greatest possible prosperity of the people.

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