

# Asset Structure and Business Orientation of Regional Government-Owned Enterprises (BUMD) in Indonesia: Evidence from Correspondence Analysis

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## ABSTRACT

**Introduction/Main Objectives:** The research examines how the structure of assets in Regional Government-Owned Enterprises (BUMDs) in Indonesia reflects their orientation in the sector they operate in. **Background Problems:** The paper addresses the problem of whether asset composition is significantly associated with business sectors and how such distribution patterns reveal the underlying public or commercial orientation of BUMDs in Indonesia. **Novelty:** This paper offers a novel empirical mapping of asset orientation using Correspondence Analysis, a method rarely applied in public sector financial research. **Research Methods:** A descriptive quantitative approach was utilized using secondary data from the report by Statistics Indonesia about BUMDs in 2023. The data were analyzed at the sectoral level of BUMD companies, originally expressed as percentage composition of four types of assets. The original percentage data were then converted into a contingency table format to be utilized for Correspondence Analysis and the Chi-square Test to determine the significance of the relation between various sectors and assets. **Finding/Results:** The study finds a statistically significant relationship between asset types and business sectors, with visual mappings showing that commercial sectors cluster around current assets while public-oriented sectors concentrate on fixed assets. Sectors such as finance, trade, and information emphasize liquidity, whereas construction and health prioritize infrastructure-heavy capital. **Conclusion:** Asset structures of BUMDs align with sectoral mandates and business orientations. These findings offer insights for regulators and enterprise managers to better align financial planning with institutional mission and to encourage the use of multivariate visual tools in public finance research.

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## 1. Introduction

Asset composition is an integral aspect of financial management and planning that is not only essential for private firms but also applies to firms that are controlled by the government or are public institutions. In organizations that are controlled by the state, asset composition is an issue that is beyond the realm of accounting and reflects the aim and activities of organizations as well as the balance that is reached in the execution of social welfare responsibilities and for-profit activities. In this regard, the transformation of public enterprises from being purely service-oriented organizations to two-fold public and commercial organizations has changed the way management practices are approached in optimization of asset management and resource allocation (Lapsley, 2001).

The first context is Indonesia. Regional Government-Owned Enterprises in Indonesia are known as Badan Usaha Milik Daerah or BUMD. BUMD in Indonesia represents a distinctive type of public institution operating in a decentralized framework. The organization has a dual nature in terms of serving the community as a public institution as well as earning profits as a commercial institution. It has been reported in past studies that a great variation in both financial structure and management style has been noticed in various BUMDs operating in different sectors. This indicates the existence of a possible variation in the configuration of their assets as well. However, the present state of empirical information about the association of asset configuration of BUMD with commercial business in the relevant sectors is inadequate.

Although substantial literature has been generated in respect of BUMDs and public enterprises in respect of regulatory requirements, governance, and performance, it has been limited in its exploration of the structure of assets in various sectors. Scholarship in respect of research studies related to governance of BUMDs and their effectiveness has generally been focused on studies related to governance structures or financial performances in an organizational manner, which do not generally relate the organization of assets to characteristics of different sectors or institutional roles (Rustini et al., 2022; Suhaila et al., 2021). Scholarship related to the governance of public assets has highlighted challenges of fragmentation, inefficient use, and lack of alignment with development objectives but has generally addressed assets in terms of administrative resource management rather than a sectoral indicator of institutional role (Hanis, 2012; Sumaryana et al., 2024). Similarly, literature in respect of hybrid institutions has mentioned the presence of social as well as commercial demands

but has generally not addressed it in terms of its material structure of assets such as in respect of stock (Amalia et al., 2012; Box, 1999).

In general, studies of asset structure within state-owned or public companies often make use of ratio analysis or efficiency methodologies, focusing on individual companies or aggregated financial data. While such studies provide valuable insights, they do not record data describing allocations of specific assets such as current assets, long-term assets, fixed assets, and other assets, within various sectors of companies, as indicative of public vs. commercial orientation. In specific, available statistical data provided by Indonesia's Central Statistics Agency, generally known as BPS, concerning Indonesian BUMDs is rich in sectoral data, though rarely tapped for analysis of sectoral orientation of assets.

In this respect, a clear gap in knowledge can be noted. At present, there is a lack of studies that have attempted to empirically identify the relationship of asset structure and BUMD industry sectors from a multivariate, category-based approach that enables inter-sectoral comparison and visualization. Indeed, existing bodies of knowledge have not yet considered the relationship of specific asset categories and specific sectors of BUMD businesses, nor have they attempted to interpret such relationships in relation to indicators of business positioning in relation to the public-commercial spectrum. The application of asset structure as a strategic and symbolical indicator of BUMD position can truly be considered not thoroughly assessed.

To address this problem, the proposed study draws on previous work done by scholars using the concepts of public asset management and hybrid organizations in the public sector, which imply that the composition of assets follows the allocation of resources shaped by institutional goals, risk preferences, and operational needs (Becker, 2010; Hanis, 2012). From a conceptual standpoint, the composition of assets is viewed not only as a financial outcome but also as an analytical instrument that facilitates the measurement of BUMD's business orientation. From a methodological standpoint, the proposed study employs Correspondence Analysis (CA) because it is a multivariate exploratory technique that allows for the simultaneous analysis and visualization of linkages between categorical variables. The use of CA is particularly justifiable because it allows for the location of both categories of assets and industry categories in a single multidimensional setting, revealing linkages that are not detectable through financial or ratio statistics analysis (Sourial et al., 2010).

Consequently, this study responds to two primary research questions. (1) Can there be a statistically significant relationship between asset classifications and industry sectors of Indonesian BUMDs? And (2) What are BUMDs categorized based on business orientation in terms of asset compositions? For this research study on Indonesian BUMDs' industry sectors and asset classifications using secondary data from "Financial Statistics of State-Owned and Regional Government-Owned Enterprises 2023" published by BPS (Badan Pusat Statistik, 2024), four classifications of assets are

applied to eighteen sectors of BUMDs using descriptive and explanatory-quantitative research and biplot techniques. The current study provides three major advances to the literature exploring public sector accounting and management in the context of regional enterprises. Firstly, the current study provides an empirical description of BUMD asset structuring in the public sector with a new perspective on the interplay between the public and business focus in the context of asset structures. Secondly, the current study provides an advancement in research methodology using correspondence analysis on the public sector asset data to demonstrate the efficacy of the pictorialized multivariate approach in exploring the complex relationships in the public sector. Finally, the current study offers policy-generalizable knowledge in the context of asset structuring alignment with the sector's and the business's role in the local authority administrations and BUMD management.

## **2. Literature Review**

BUMDs are strategic instruments used by local governments to accelerate local economic growth and increase local revenue (PAD). Wibowo (2020) emphasizes that BUMDs have three main mandates, namely as providers of public services, drivers of the regional economy, and sources of PAD. However, in practice, many BUMDs have not been able to make a significant contribution to PAD and are still dependent on local government subsidies, thereby creating a high fiscal burden. Suhaila et al. (2021) assert that the effectiveness of BUMDs is determined by the quality of regional policies in terms of planning, oversight, and evaluation of public policies. Thus, the asset structure and business orientation of BUMDs must be viewed as an implemented mechanism of the objectives of regional autonomy itself.

Asset structure management is a fundamental element in improving the efficiency and competitiveness of regionally-owned enterprises (BUMD). Sumaryana et al. (2024) emphasize that local government asset management in Indonesia is still fragmented, lacks transparency, and is often not aligned with sustainable development goals. This fragmentation creates inconsistencies in asset management between levels of government, resulting in low utilization of public assets and the loss of regional economic opportunities.

Research on business orientation in government-owned entities reveals the crucial role of an organizational strategy in defining corporate performance. Handoyo et al. (2023) studied state-owned enterprises (SOEs) and found that strategic orientation, whether proactive (prospector/analyzer) or defensive (defender/reactor), has significant implications for financial performance, particularly Operating Profit Margin (OPM) and Return on Equity (ROE). Although this study focuses on SOEs, these findings are highly relevant to regionally-owned enterprises (ROEs) that operate in the context of regional autonomy and face similar competitive pressures at the local level.

In the context of ROEs, business orientation is influenced not only by internal characteristics such as the size and age of the organization, but also by the asset structure and industry sector in which the ROE operates. The study by Wibowo (2020) shows that BUMDs in the infrastructure and public services sector tend to adopt a defensive business orientation, emphasizing stability and public service. Conversely, BUMDs in the trade or financial services sector show a more proactive orientation with a focus on expansion and innovation.

Thus, determining the ideal business orientation of BUMDs should take into account the configuration of assets owned, human resource capacity, and regional industry characteristics. In line with the resource-based view theory (Barney & Clark, 2007), the competitive advantage of BUMDs is highly dependent on their ability to convert regional assets into strategic resources for economic growth.

Following the ideas proposed in resource-based view theory (Barney & Clark, 2007), the competitive strength of BUMDs is significantly reliant on their capacity to transform regional assets into strategic resources for economy development. Based on this framework of thought, asset structures could be understood not only as a financial state but also as a specific strategy that embodies organizational alignment and sectoral mandates. Therefore, analyzing divergent asset structures among business sectors of BUMDs is important to learn about operationalized public or commercial alignments.

Based on the existing literature on BUMDs, public asset management, business orientation, and the resource-based view of the firm, it can be assumed that asset structure is a fundamental factor that influences business behavior and orientation. Nevertheless, existing theoretical and empirical works on the subject matter have been done at a more general or company-specific level without significantly investigating the differences of asset structures specific to the sectors where the firms belong. This thesis will henceforth contribute towards the existing theoretical frameworks as it tends to investigate the relationship between asset structure and business orientation at a sector level that corresponds to its goal of charting and decoding BUMD orientations employing a multivariate analysis.

### **3. Method, Data, and Analysis**

This study uses an explanatory descriptive quantitative approach with a descriptive-correlation mapping strategy through the Correspondence Analysis (CA) technique to explore the relationship between asset type categories and business fields in Regional Owned Enterprises (BUMD) in Indonesia. This strategy was chosen to reveal symbolic and structural patterns of interrelationships between two categorical variables without manipulating the variables, as well as to visualize the relative positions of each category in an informative and interpretive two-dimensional space. This

research approach is aligned with a study framework that highlights associative relationships rather than causal ones, and is relevant in the context of public organization studies and local financial management.

The kind of data applied in this study is quantitative secondary data obtained from the official publication of the Central Statistics Agency, specifically the 2023 Financial Statistics of State-Owned and Regional-Owned Enterprises report (Badan Pusat Statistik, 2024). The data are a table showing the percentage composition of four main types of assets (current assets, long-term investments, fixed assets, and other assets) relative to the total assets of regional-owned enterprises, grouped into 18 business categories. These data have been openly published and can be verified, making it a valid and relevant source for sectoral research in the context of public policy and asset management.

Data collection techniques were carried out through systematic documentation, namely by extracting the contents of the table from the 2023 BPS report into a contingency frequency matrix format suitable for multivariate analysis. The extraction procedure included data cleaning, normalization, and transformation into two-dimensional analytical inputs. This process used IBM SPSS Statistics version 26 software, with the Dimension Reduction, Correspondence Analysis menu to map the relationships between categories. SPSS was chosen because it has a CA analysis feature integrated with biplot visualization output and produces Chi-square statistics to test the significance of the relationship between categories (Sourial et al., 2010).

Because the original data from Statistics Indonesia (BPS) did not present absolute frequencies but rather percentage composition across each of the four asset categories for each given business sector, these percentage values were treated as row profiles, representing the relative distribution of asset types within each sector. In correspondence analysis, since it operates on the relative structure of rows and columns and not on the absolute magnitudes, the matrix was set up with the proportional values without turning them into some artificial frequency counts (Greenacre & Blasius, 2006). This, therefore, allows a valid mapping of associations between asset categories and business sectors based on their compositional profiles.

The data inclusion criteria in this study include: (1) BUMDs that have complete data for all four types of assets in 2023; (2) business categories listed in the table and declared as active sectors by BPS; and (3) data officially published in national statistical documents. The exclusion criteria include business categories with incomplete data, those not classified in the KBLI standard, or those with zero values for all types of assets, as these could interfere with the distribution and validity of the correspondence analysis. This screening process was carried out manually through document review and cross-checking with BPS publication metadata. Based on these criteria, all 18 business sectors that were reported by BPS fulfilled the inclusion criteria and were retained. None of the sectors were

excluded, and thus the correspondence matrix is a true representation of the sectorial structure of BUMDs as shown in the official statistics.

The unit of analysis in this study is the BUMD business sector as a categorical entity representing the operational field of regional companies. Meanwhile, the subject of analysis is asset structure, which is represented in four categories: current assets, long-term investments, fixed assets, and other assets. The correlations among the two were analyzed by the proportion of assets to total assets in each sector. Thus, the focus of the analysis is on the relationship between nominal variable categories, not on individual or corporate entities at the micro level.

Correspondence Analysis can be considered useful in this particular instance due to the inherent reliance of CA and CA variants on distribution characteristics in terms of rows and columns, which allows for the analysis of percentage data (Sourial et al., 2010). It can be noted, therefore, that there are no issues with respect to the violation of assumptions for CA based on percentage compositions of assets. A Chi-square statistic has been calculated under the Correspondence Analysis paradigm from the same proportional data matrix in an attempt to examine independence between categories of assets and industrial sectors. In this research, one must consider that the Chi-square statistical output is treated as a measure of association between variables from the CA model, and not strictly from a good fit of observed frequencies. The use of Correspondence Analysis in this study refers to contemporary multivariate statistical practices that are widely applied in public organization and strategic management studies (Greenacre & Blasius, 2006). The percentage composition of asset types across the 18 BUMD business sectors, as reported by BPS, is presented in Appendix A to ensure transparency and replicability of the analysis.

#### **4. Result and Discussion**

The Chi-Square test results between asset types and BUMD business sectors show a statistically significant relationship ( $\chi^2 = 1331.052$ ;  $df = 51$ ;  $p < 0.001$ ). The correspondence analysis in the study examines a correspondence matrix that has 18 BUMD business sectors and four asset categories. The analysis uses an 18 by 4 input table based on proportional profiles. The Chi-square value mentioned in the study corresponds to 1331.052. The Chi-square value in the study forms an intrinsic part of the Correspondence Analysis paradigm. Therefore, this statistical measure can be regarded as a measure of association rather than a frequency-based independence analysis. Therefore, the Chi-square value can be seen as a measure of differentiation of asset profiles in relation to business classifications. This indicates that the distribution of asset composition between sectors does not occur randomly, but follows a certain structural pattern that reflects business orientation and asset management

strategies. These findings support the alternative hypothesis ( $H_1$ ) that there is a relationship between asset structure and business classification.

Table 1 below presents a summary of the singular value, inertia, proportion, and cumulative explained by each extracted dimension.

**Table 1.** Dimension Summary

Dimension	Singular Value	Inertia	Proportion	Cumulative
1	0.606	0.368	49.7	49.7
2	0.519	0.269	36.4	86.1
3	0.321	0.103	13.9	100

A cumulative inertia of 86.1% reflects that the first two dimensions represent a strong graphic of the relationship between categories of assets and business sectors. To ensure consistency and clarity, all figures in this section are expressed with decimal points in accordance with international norms. Dimension 1 describes the Commercial–Public Spectrum, separating liquidity-oriented sectors from capital-intensive sectors. Dimension 2 represents Fixed–Non-Fixed Asset Specialization, distinguishing tangible asset-based sectors from sectors that emphasize financial investments or intangible assets.

The contribution of each asset type to the dimensions formed shows that investment assets and current assets are the two categories that most determine the structure of the association map, as shown in Table 2 below.

**Table 2.** Column Coordinates and Their Contributions

Asset Type	Weight	Dim 1	Dim 2	Inertia	Interpretation
Current Assets	0.333	0.187	–1.005	0.181	Liquidity-oriented (short-term operations)
Investment Assets	0.101	2.103	0.843	0.311	Long-term portfolio oriented
Fixed Assets	0.430	–0.397	0.465	0.118	Capital-intensive infrastructure
Other Assets	0.136	–0.767	0.361	0.129	Non-conventional assets (lease rights, intangible)

Based on Table 2, we can see that investment assets have the highest coordinates on Dimension 1 (2.103), indicating a strong correlation with the professional and technical services sector, which tends to be investment-intensive. Current assets dominate Dimension 2 (–1.005), indicating a liquidity orientation, particularly in the finance and insurance sectors. Fixed assets are located in the left-center of the map, indicating dominance in public service sectors such as health, education, and construction.



Other assets are related to sectors that manage non-conventional portfolios, such as real estate and leasing.

Although the correspondence analysis included all 18 BUMD business sectors, Table 3 presents only the 10 sectors with the highest combined contributions to the first two dimensions, which together explain 86.1% of total inertia. This selection criterion was applied to enhance interpretability without compromising analytical completeness. These sectors represent the dominant patterns in each asset cluster (current, investment, fixed, and others), thereby providing a clearer picture of the association structure without losing substantive information. Each industry sector shows a unique coordinate position in the two main dimensions, forming clusters according to the dominance of its asset type. Table 3 summarizes these coordinates and can be seen as follows.

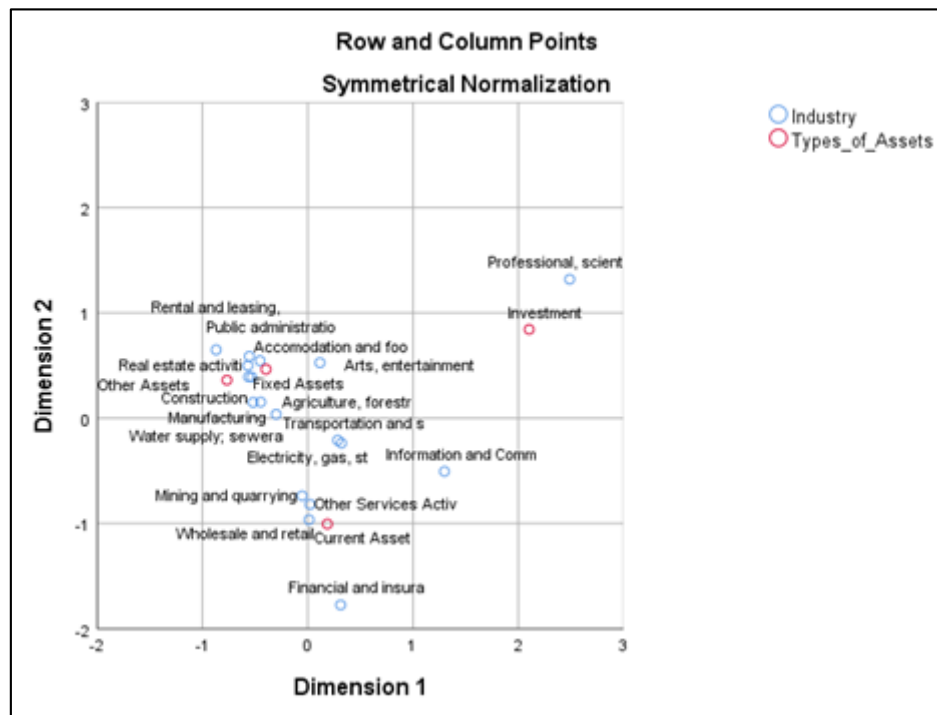
**Table 3.** Row Coordinates (Industrial Sectors)

<b>Industrial Sector</b>	<b>Dim 1</b>	<b>Dim 2</b>	<b>Dominant Asset Orientation</b>
<b>Professional, scientific, and technical</b>	2,487	1,319	Dominant investment assets
<b>Finance and insurance</b>	0.312	-1,774	Current assets
<b>Wholesale and retail trade</b>	0.013	-0.965	Current assets
<b>Construction</b>	-0.561	0.392	Fixed assets
<b>Accommodation and food</b>	-0.453	0.545	Fixed assets
<b>Health and social work</b>	-0.532	0.389	Fixed assets
<b>Real estate</b>	-0.568	0.499	Other assets / fixed assets
<b>Rental and travel services</b>	-0.869	0.649	Other assets
<b>Electricity, gas, steam, and air conditioning</b>	0.321	-0.237	Mixed structure
<b>Information and communication</b>	1.298	-0.506	Investment–current mix

Based on Table 3, it can be interpreted that the Investment Cluster (upper right quadrant) consists of professional and technical services, as well as information and communication. The Liquidity Cluster (lower right) consists of the financial, insurance, and trade sectors. The Fixed Assets Cluster (upper left) consists of health, accommodation, construction, and clean water. The Other Assets Cluster (center-left) consists of real estate, leasing, and travel services.

The clustering pattern on the biplot in Figure 1 below shows the four main strategic orientations of BUMDs.

Figure 1. Biplot Clustering



In relation to this study, public orientation means the BUMD sectors whose core mandate is the regulated provision of public service, development of infrastructure, and provision of social welfare, usually with characteristics of a long-term asset base that is highly capitalized in nature. This is in contrast to the meaning of the commercial orientation of sectors, which refer to the market logic of revenue generation, focusing instead on liquidity, asset turn-over, and short-term financial performance perspectives of such sectors, which is reflective of the literature pertaining to public enterprises in general, as well as the regulatory mandate of BUMDs in Indonesia.

Based on Figure 1, the following interpretation can be made:

- 1) Liquidity orientation is found in the financial and trade sectors, emphasizing cash flow efficiency, current asset turnover, and liquidity management.
- 2) Capital-intensive orientation covers the construction, healthcare, and accommodation sectors, which require asset age management, depreciation, and long-term infrastructure financing policies.
- 3) Investment orientation is inherent in the professional and technical sectors, which focus on portfolio optimization and long-term returns.
- 4) The non-conventional asset orientation is found in the property and rental sector, reflecting the challenges in identifying and appraising rental rights and intangible assets.

Theoretically, these results are consistent with the Resource-Based View (RBV) and Institutional Theory, which explain that the configuration of SOE assets reflects a combination of internal strategic capabilities and institutional embeddedness as a public-private hybrid organization.

The results of the correspondence analysis show a significant correlation between asset composition and the business sector of regionally-owned enterprises in Indonesia. These findings provide support for the Asset Composition Theory framework, stating that an organization's asset structure reflects their strategy, their operational characteristics, and their level of business risk (Harris & Ravis, 1991; Titman et al., 1988). SOEs operating in the financial and trade sectors display a dominance of current assets (more than 60%), indicating a business orientation that emphasizes liquidity and rapid working capital turnover. Conversely, sectors such as construction, health, and accommodation show a high proportion of fixed assets, indicating long-term investment strategies and dependence on physical capital. These findings are in line with the sectoral capital intensity theory, which states that the intensity of fixed asset use reflects the technological characteristics and cost structure of the industry (Jorgenson, 1986).

The difference in asset orientation between the commercial and public sectors has important implications for the efficiency and productivity of BUMDs. In the context of Public Enterprise Efficiency Theory (Megginson & Netter, 2001), asset-intensive public organizations often face efficiency challenges due to rigid cost structures and limited managerial flexibility. However, the results of this study show that public sectors such as clean water, health, and waste management have an asset structure that is relatively balanced between fixed assets and investment assets. This condition indicates that there have been efforts to rationalize assets to improve capital efficiency through productive investment. In other words, the orientation of SOE asset structures has begun to shift from an administrative paradigm to an economic value paradigm (value-based management).

From the Resource-Based View perspective (Barney, 1991), assets managed by BUMDs function not only as economic resources, but also as strategic resources that differentiate competitive positions between sectors. Fixed assets in the form of public infrastructure create barriers to entry, while investment assets form long-term financial capacity that supports sustainability.

This analysis confirms that sectors oriented towards investment assets and other assets (such as leasing and real estate) have the potential to develop competitive advantages based on asset diversification. Conversely, highly liquid sectors tend to have high flexibility but face greater market volatility risks. This indicates a trade-off between liquidity efficiency and long-term stability, which must be regulated through strategic and adaptive asset management policies.

These results can also be explained through institutional theory (Dimaggio & Powell, 1983), which argues that the structure of public organizations is influenced by normative and regulatory

pressures. Generally, in the Indonesian concept, BUMDs are required to apply the principles of financial management and reporting based on PSAK, as well as to comply with local fiscal policies. Therefore, the asset structure of BUMD reflects not just managerial preferences, but also institutional pressures that shape homogenization patterns across sectors (institutional isomorphism). Therefore, the asset structure of BUMDs not only reflects managerial choices, but also institutional pressures that shape patterns of homogenization across sectors (institutional isomorphism).

The findings regarding the grouping of the public and commercial sectors in the biplot map reflect a form of regulatory isomorphism, whereby similar asset orientations emerge as a result of adjustments to uniform accounting standards and investment policies. However, variations between sectors indicate the existence of strategic innovation space, particularly for investment-oriented regionally-owned enterprises and other assets, which are able to utilize regulatory flexibility to develop hybrid business models.

## **5. Conclusion and Suggestion**

Empirically, the results of the study show that each BUMD sector has a distinctive pattern of asset dominance. The finance and trade sectors tend to be liquid with a high proportion of current assets, reflecting a short-term operational orientation and cash flow efficiency. The professional, scientific, and technical sectors are dominated by investment assets, indicating a long-term orientation and portfolio diversification. The construction, health, and accommodation sectors stand out in fixed assets, signifying a capital-intensive strategy. The real estate and leasing sectors show a dominance of other assets, representing the management of non-conventional assets such as lease rights and intangible assets.

These results strengthen key theories like asset composition theory, public enterprise efficiency theory, resource-based view, and institutional theory, which together explain that asset structure reflects not only financial conditions, but also institutional strategies, management efficiency, and regulatory pressures within the context of public organizations.

In practical terms, this study implies that the management of BUMD assets must be directed towards a balance between liquidity efficiency, productive investment, and long-term sustainability. Local governments need to develop portfolio-based asset management policies and strategic asset governance to strengthen fiscal independence and increase the contribution of BUMDs to regional economic development.

The analytical results elucidate the association between asset categories and business sectors; nonetheless, certain limitations warrant consideration:

- 1) The data used is sourced from aggregate BPS statistical publications, so it does not reflect variations between individual BUMDs.
- 2) This study is cross-sectional (one year of observation) and therefore does not capture the dynamics of changes in asset structure over time.
- 3) Factors such as company size, regional policies, and leverage levels have not been included in the analysis, even though they may affect asset structure.

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## Appendix A. Asset Composition by Industry Sector

Industry (Business Sector)	Current Asset (%)	Investment (%)	Fixed Asset (%)	Other Asset (%)
Agriculture, Forestry, and Fisheries	25,48	1,4	57,43	15,69
Mining and Quarrying	57,27	4,3	17,65	20,78
Manufacturing	24,86	1,25	48,53	25,36
Electricity and Gas Supply	43,34	14,13	38,51	4,02
Water Supply, Waste Management, and Remediation Activities	30,41	2,85	57,69	9,05
Construction	16,73	1,2	62,79	19,28
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	65,44	3,06	16,94	14,56
Transportation and Storage	42,16	13,69	39,13	5,02
Accommodation and Food Service Activities	12,74	2,51	80,64	4,11
Information and Communication	58,16	33,86	7,58	0,4
Financial and Insurance Activities	94,5	1,67	2	1,83
Real Estate Activities	12,73	3,99	50,45	32,83
Professional, Scientific, and Technical Activities	4,42	75,19	20,39	0
Rental and Leasing Activities	5,41	0,98	43,18	50,43
Public Administration and Defence	10,06	4,07	58,91	26,96
Human Health and Social Work Activities	17,36	0	75,34	7,3
Arts, Entertainment, and Recreation	16,78	14,98	66,77	1,47
Other Service Activities	60,92	2,97	30,85	5,26