

PRE AND POST SOE HOLDING INTEGRATION: FINANCIAL PERFORMANCE ANALYSIS

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Abstract

This study examines the differences in financial performance of PT Balai Pustaka (Persero) before and after its integration into the Danareksa SOE Holding in 2022. The study is motivated by the establishment of Danareksa SOE Holding as a specialist transformation holding to revitalize underperforming state-owned enterprises, including PT Balai Pustaka, which had long experienced financial distress. The sample consists of quarterly financial statement data from 2018 to 2025, grouped into pre-integration and post-integration periods. The analysis employs a quantitative comparative event-study approach, measuring financial performance through nine ratios representing liquidity, solvency, profitability, and activity dimensions. The Shapiro-Wilk normality test and the Wilcoxon Signed-Rank Test at a 5% significance level were applied to test the proposed hypotheses. The results indicate that eight of nine financial ratios differ significantly between the pre- and post-integration periods. However, significant differences do not necessarily imply improved performance, as the direction of change reflects short-term deterioration in liquidity, profitability, leverage, and asset utilization efficiency. The persistence of weak profitability is closely related to cost rigidity, reflected in a much sharper decline in revenue than in operating expense adjustments. At the same time, non-financial benefits were identified through the implementation of a novation mechanism for settling partner receivables and payables, as well as a decline in the proportion of non-personnel operating expenses to 25.6% in 2025. These findings suggest that post-integration benefits initially emerged in governance and internal process improvements before being fully translated into financial indicators.

Keywords: Financial Performance, SOE Holding, Danareksa, Restructuring, Agency Theory

1. Introduction

The financial performance of Indonesian State-Owned Enterprises (SOEs) has recorded persistent structural pressures. Of the 99 SOEs that submitted financial statements as of December 31, 2019, the Supreme Audit Board (BPK) noted that 10 had negative equity, with eight already in deficit prior to 2019 (BPK, 2020). The profile of underperforming SOEs is characterized by rigid operating cost structures, dependence on government subsidies, and weak internal governance conditions that cannot be resolved merely through management changes or temporary capital injections (Ministry of SOEs, 2021). These structural weaknesses have created a segment of SOEs trapped in a cycle of financial decline, where conventional interventions have proven insufficient to restore viability.

The deterioration of SOE performance carries serious consequences across three interconnected dimensions. From a public service perspective, financial constraints reduce the quality and reach of state-mandated services, directly affecting citizens who

depend on these enterprises for essential goods and services. From a fiscal standpoint, loss-making SOEs burden the state budget through capital injection requirements or debt guarantees rather than contributing through dividends, creating a drain on public resources that could otherwise be allocated to development priorities (OECD, 2015). From a national competitiveness dimension, SOE inefficiency weakens domestic industry value chains, as inefficient SOEs impose higher costs on downstream industries and stifle private sector participation (OECD, 2015). These multidimensional consequences underscore the critical importance of systematic, evidence-based evaluation of SOE performance improvement efforts including through holdingization as a research agenda to support targeted policymaking and effective resource allocation.

A number of studies have examined the impact of restructuring and holdingization on SOE financial performance. Research by Susilo et al. (2024) on the mining sector holding found that the formation of the holding did not uniformly improve the financial performance of all members, with profitability indicators (ROE, ROA), liquidity (Quick Ratio), and leverage (DER) showing mixed results. The timing of holding formation during the COVID-19 pandemic and varying initial financial conditions of member entities played significant roles. Wicaksono et al. (2025) and Darapuspa & Soekarno (2023) report significant improvements in liquidity ratios, profitability, and capital structure for SOEs in the mining and banking sectors following holdingization. Conversely, Permana et al. (2025) find that acquisitions in the retail sector do not always produce significant ratio improvements. Mubarak et al. (2024) affirm that companies entering restructuring in a distressed condition require a longer recovery horizon. Healy et al. (1992) add that post-consolidation performance improvements primarily derive from genuine operational efficiency, not merely ownership transfer.

This study empirically examines differences in the financial performance of PT Balai Pustaka (Persero) between the pre- and post-integration periods within the Danareksa SOE Holding, and interprets the direction and economic significance of those changes. Unlike prior studies that examined SOEs with relatively strong operational foundations in the mining and banking sectors, this study specifically investigates an SOE that entered the holding in a state of deep financial distress a characteristic that makes performance change patterns unreadable through the same analytical framework. Research by Sundoro and Purnawan (2011) documented that PT Balai Pustaka had been experiencing continuing net losses since 2005 and capital deficiency (negative book value equity), indicating long-standing financial distress prior to integration. This prolonged distress trajectory provides a unique context for examining whether and how holdingization can reverse decades of financial deterioration in a publishing sector SOE.

The urgency of this research is driven by several critical factors. First, the Danareksa SOE Holding was established as a specialist transformation holding under Government Regulation No. 7 of 2022, with the mandate to revitalize underperforming SOEs, including PT Balai Pustaka which was formally integrated in 2022. This represents a distinct approach from conventional holding models focused on asset consolidation, emphasizing turnaround and operational restructuring rather than merely financial engineering. Second, the inconsistency of previous research findings regarding the impact of holdingization on SOE financial performance indicates a research gap that needs to be addressed, particularly for distressed entities where the dynamics of recovery may differ fundamentally from healthier firms. Third, the role of non-financial governance improvements as precursors to financial recovery has not been extensively documented in the Indonesian SOE holdingization literature, leaving unanswered questions about the

temporal sequence of turnaround. Fourth, the publishing sector's characteristic government budget dependence and unique digital ecosystem pressures create a context that differs substantially from the mining and banking sectors typically studied, requiring sector-specific analysis. Fifth, the gap between theoretical turnaround expectations and empirical findings necessitates renewed investigation with more comprehensive analytical frameworks that account for the initial conditions of distressed entities.

This study offers three elements not previously examined simultaneously in the literature: an entity in financial distress well before integration; the context of the Danareksa SOE Holding as a specialist transformation holding with a turnaround orientation (not merely asset consolidation); and the publishing sector with its characteristic government budget dependence and unique digital ecosystem pressures. This combination renders findings from the dominant mining and banking sectors non-generalizable to this case and provides a unique lens through which to examine the effectiveness of holdingization as a turnaround mechanism for distressed SOEs.

Academically, this study extends the literature on SOE financial performance post-holdingization into a segment that has been underrepresented: distressed SOEs in the publishing sector under a specialist transformation holding. The findings also serve as empirical reference for the development of turnaround theory in the context of Indonesian public corporations, particularly regarding the temporal sequence between governance improvement and financial indicator improvement a dimension unexplored by previous SOE holdingization studies. Furthermore, this research contributes to the understanding of how holdingization impacts entities with long-standing financial distress, providing insights into the limitations and potential of such interventions.

Practically, the findings of this study provide evaluative material for the management of PT Balai Pustaka and Danareksa SOE Holding in assessing the extent to which governance interventions have produced measurable improvements. For the Ministry of SOEs, these findings offer input for designing holdingization programs that are more adaptive to the initial conditions and sectoral characteristics of integrated entities. The results may also inform the development of more effective monitoring frameworks that distinguish between short-term financial fluctuations and genuine structural improvements in distressed SOEs.

The purpose of this study is to examine the differences in financial performance of PT Balai Pustaka (Persero) before and after its integration into the Danareksa SOE Holding. Specifically, this research aims to: (1) analyze differences in liquidity ratios before and after integration; (2) analyze differences in solvency ratios before and after integration; (3) analyze differences in profitability ratios before and after integration; (4) analyze differences in activity ratios before and after integration; and (5) interpret the direction and economic significance of any identified changes in the context of the company's financial distress history and turnaround potential.

The contribution of this research is multifaceted. From a theoretical perspective, this research contributes to the enrichment of literature on SOE restructuring and turnaround by examining the financial performance of a distressed entity under a specialist transformation holding, extending the application of turnaround theory to the Indonesian public corporation context. The findings contribute to the understanding of how governance interventions translate into financial outcomes and the temporal sequence of such improvements, providing empirical evidence for the theory that governance and process improvements precede financial recovery in turnaround situations. From a practical perspective, this study provides actionable insights for corporate management,

holding company leadership, and policymakers in assessing and managing the financial performance of distressed SOEs during holdingization. For the Ministry of SOEs and the Financial Services Authority (OJK), this study provides empirical evidence to support the development of more effective restructuring and monitoring mechanisms in the SOE sector, particularly for entities with long-standing financial distress. The findings may also guide future holdingization design by highlighting the importance of sector-specific considerations and the need to distinguish between governance improvements and financial outcomes in evaluating turnaround success.

2. Theoretical Background

2.1 Turnaround Theory as the Primary Framework

Turnaround theory explains the performance recovery of distressed companies through phased strategic interventions. Pearce and Robbins (1993) divide this process into a contraction phase (retrenchment) short-term financial stabilization and a recovery phase. Barker and Duhaime (1997) add a consolidation phase as an intermediate stage, where the company stabilizes operations and restructures debt before full recovery. This framework is particularly relevant for understanding how distressed SOEs, such as PT Balai Pustaka, navigate the transition from financial decline to potential recovery.

Trahms et al. (2013) affirm that in the early phase of turnaround, nearly all dimensions of financial performance liquidity, profitability, and asset efficiency tend to deteriorate before signs of recovery are identified. This deterioration is a predictable consequence of the ongoing restructuring process, not an indication of intervention failure. The theory suggests that performance recovery follows a nonlinear path, where initial decline is followed by stabilization and eventual improvement, provided that the restructuring interventions are appropriate and sustained.

Turnaround theory is selected as the primary framework because it is directly relevant to PT Balai Pustaka's condition: the company entered Danareksa Holding in a state of deep financial distress. The theory provides a lens for understanding how distressed entities respond to strategic interventions and why financial improvements may not be immediately observable. Agency theory (Jensen & Meckling, 1976) is relevant as a complementary framework: it explains the potential for improvement through strengthened holding oversight before its benefits are reflected in financial indicators. The Resource-Based View (Barney, 1991) further explains that access to holding resources can alter the potential capacity of integrated entities, although conversion to financial performance requires more time for distressed companies (Mubarok et al., 2024).

Wicaksono et al. (2025) and Darapuspa & Soekarno (2023) document significant financial performance differences in SOEs with strong operational foundations, while Mubarok et al. (2024) and Permana et al. (2025) caution that for distressed entities, statistical effects are only detected after a longer adjustment period. The convergence of this evidence suggests that statistically detectable performance differences are likely to be observed across the pre- and post-integration periods of PT Balai Pustaka, with the direction of change in the early phase potentially reflecting a temporary deterioration consistent with a longer recovery trajectory rather than a direct consequence of integration itself.

2.2 Agency Theory as a Complementary Framework

Agency theory (Jensen & Meckling, 1976) explains the relationship between principals (shareholders/government) and agents (SOE management) that are susceptible to information asymmetry, generating agency costs: monitoring costs, bonding costs, and

residual loss. The principal-agent problem in SOEs is multilayered: the government as shareholder has limited capacity to directly monitor each SOE, while management not exposed to capital market discipline faces weaker incentives to maximize efficiency. Holdingization offers a solution through consolidated oversight and standardized reporting that structurally reduces information asymmetry.

Agency theory acknowledges temporal constraints: for distressed SOEs with a deep legacy of governance problems, the reduction of agency costs is gradual. Governance process improvements strengthening internal controls and resolving historical liabilities through novation mechanisms precede improvements in financial indicators. Fama and Jensen (1983) affirm that the effectiveness of new monitoring mechanisms is reflected in financial performance only after the control system has been institutionalized. The absence of short-term financial ratio improvement post-integration is therefore not identical to failure; rather, it marks the temporal sequence: governance improvement precedes financial improvement.

2.3 Resource-Based View (RBV)

The Resource-Based View (RBV), as articulated by Barney (1991), explains that firms achieve competitive advantage through the acquisition, development, and deployment of valuable, rare, inimitable, and non-substitutable (VRIN) resources. In the context of SOE holdingization, the holding company provides access to resources that individual SOEs may not possess independently: managerial expertise, financial resources, network connections, and standardized governance systems.

For distressed SOEs like PT Balai Pustaka, RBV suggests that integration into the holding provides access to resources that can potentially reverse the company's financial decline. However, the conversion of these resources into improved financial performance is not instantaneous. Mubarak et al. (2024) affirm that companies entering restructuring in a distressed condition require a longer recovery horizon, as the process of building organizational capabilities and deploying resources effectively takes time. The RBV framework thus complements turnaround theory by explaining why the effects of holdingization may not be immediately visible in financial ratios but may manifest first in operational and governance improvements.

2.4 Financial Performance Dimensions

Financial performance in this study is measured through nine ratios representing four dimensions of financial health: liquidity, solvency, profitability, and activity. These dimensions provide a comprehensive assessment of a company's financial condition and are widely used in financial performance research (Healy et al., 1992; Darapuspa & Soekarno, 2023; Wicaksono et al., 2025).

Liquidity ratios measure the company's ability to meet short-term obligations. The Current Ratio (CR) and Cash Ratio (CaR) indicate the extent to which current assets and cash equivalents cover current liabilities. These ratios are critical for assessing whether the company can maintain operational continuity in the short term.

Solvency ratios measure the company's ability to meet long-term obligations. The Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR) indicate the proportion of debt financing relative to equity and total assets. High solvency ratios suggest greater financial risk and dependence on external financing.

Profitability ratios measure the company's ability to generate profits from operations. Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) indicate

the efficiency with which the company utilizes its assets, equity, and revenue to generate profits. Persistent low profitability is often an early indicator of financial distress (Hanum et al., 2024).

Activity ratios measure the efficiency of asset utilization. Total Assets Turnover (TATO) and Inventory Turnover (ITO) indicate how effectively the company generates revenue from its assets and manages its inventory. Low activity ratios suggest inefficient asset utilization and potential operational weaknesses.

2.5 Empirical Review of SOE Holdingization Studies

A number of studies have examined the impact of restructuring and holdingization on SOE financial performance. Wicaksono et al. (2025) and Darapuspa and Soekarno (2023) report significant improvements in liquidity ratios, profitability, and capital structure for SOEs in the mining and banking sectors following holdingization. These studies suggest that holdingization can be an effective mechanism for improving financial performance in SOEs with relatively strong operational foundations.

Conversely, Permana et al. (2025) find that acquisitions in the retail sector do not always produce significant ratio improvements, highlighting the importance of sector-specific characteristics in determining holdingization outcomes. Mubarak et al. (2024) affirm that companies entering restructuring in a distressed condition require a longer recovery horizon, suggesting that the initial financial condition of the entity significantly influences the trajectory and timing of recovery.

Healy et al. (1992) add that post-consolidation performance improvements primarily derive from genuine operational efficiency, not merely ownership transfer. This finding underscores the importance of substantive operational improvements, such as cost reduction, revenue enhancement, and asset optimization, rather than relying solely on financial engineering.

The convergence of this evidence suggests that statistically detectable performance differences are likely to be observed across the pre- and post-integration periods of PT Balai Pustaka. However, the direction of change in the early phase may reflect a temporary deterioration consistent with a longer recovery trajectory rather than a direct consequence of integration itself. This pattern aligns with turnaround theory, which predicts initial decline before eventual recovery (Trahms et al., 2013).

2.6 Hypothesis Development

Based on the theoretical framework and empirical evidence, this study proposes that statistically detectable differences in financial performance are likely to be observed between the pre- and post-integration periods of PT Balai Pustaka, spanning dimensions of liquidity (CR, CaR), solvency (DER, DAR), profitability (ROA, ROE, NPM), and activity (TATO, ITO). Turnaround theory suggests that these differences may manifest as initial deterioration followed by eventual improvement, while agency theory and RBV provide complementary explanations for the temporal sequence of governance and financial improvements.

Whether those differences reflect the effects of integration per se, pre-existing distress trajectories, or broader sectoral forces remains an empirical question that the following hypothesis is designed to test:

H1: There is a significant difference in the financial performance of PT Balai Pustaka (Persero) between the periods before and after its integration into the Danareksa SOE Holding.

3. Methods

3.1 Research Design

This study employs a quantitative comparative approach with an event study design, comparing the financial performance of PT Balai Pustaka (Persero) across two symmetric time windows: pre-integration (Q1 2018–Q4 2021) and post-integration (Q1 2022–Q4 2025), separated by the integration event into the Danareksa SOE Holding in 2022 as the cut-off point. Each period comprises 16 quarterly data points, yielding a total of 32 observations per ratio a design that satisfies MacKinlay's (1997) comparability requirements. The event study design is appropriate for examining the impact of a specific organizational event the holding integration on the financial performance of the entity, as it allows for the isolation of pre- and post-event periods and the identification of statistically significant differences.

3.2 Population and Sample

The object of this study is PT Balai Pustaka (Persero), a state-owned enterprise in the publishing sector that was formally integrated into the Danareksa SOE Holding in 2022. The study population comprises all financial data of PT Balai Pustaka during the 2018–2025 period. The sample consists of quarterly financial statement data for the period 2018–2025, divided into two observation periods: pre-integration (Q1 2018–Q4 2021) with 16 quarterly observations, and post-integration (Q1 2022–Q4 2025) with 16 quarterly observations, resulting in a total of 32 observations per financial ratio. This sampling approach ensures balanced comparison and satisfies the requirements for non-parametric statistical testing.

3.3 Data Collection Techniques

Data are sourced from internal quarterly financial statements and audited annual financial reports of PT Balai Pustaka (Persero) for the period 2018–2025, obtained through a formal request to the company's finance division. As a non-public entity, the financial statements are not available on the Indonesia Stock Exchange; direct application was the only feasible access channel. The reliability of quarterly data was confirmed through reconciliation with audited annual figures. In addition, the study is supplemented by an in-depth interview with the Corporate Secretary of PT Balai Pustaka in May 2026, which serves as narrative confirmation contextualizing proven statistical patterns rather than generating independent findings. The interview provides qualitative insights into the governance and operational changes implemented during the post-integration period.

3.4 Operational Definition of Variables

Table 1. Financial Performance Variable Operationalization

Dimension	Ratio	Formula	Justification
Liquidity	Current Ratio (CR)	Current Assets / Current Liabilities	Assesses ability to meet short-term obligations
Liquidity	Cash Ratio (CaR)	(Cash + Cash Equivalents) / Current Liabilities	Assesses absolute liquidity readiness in responding to cash pressures
Solvency	Debt to Equity Ratio (DER)	Total Debt / Total Equity	Measures equity-based capital risk structure
Solvency	Debt to Asset Ratio (DAR)	Total Debt / Total Assets	Depicts the proportion of debt to total assets

Dimension	Ratio	Formula	Justification
Profitability	Return on Assets (ROA)	Net Income / Total Assets	Assesses asset effectiveness in generating profit
Profitability	Return on Equity (ROE)	Net Income / Total Equity	Measures return rate for shareholders
Profitability	Net Profit Margin (NPM)	Net Income / Revenue	Profit efficiency relative to sales
Activity	Total Asset Turnover (TATO)	Revenue / Total Assets	Assesses efficiency of total asset utilization
Activity	Inventory Turnover (ITO)	COGS / Inventory	Depicts inventory turnover speed in the publishing business

Source: Developed for this research (2026)

Financial performance is measured through nine ratios across four dimensions: liquidity (Current Ratio and Cash Ratio), solvency (Debt to Equity Ratio and Debt to Asset Ratio), profitability (Return on Assets, Return on Equity, and Net Profit Margin), and activity (Total Asset Turnover and Inventory Turnover). The selection of Inventory Turnover (ITO) is particularly relevant for PT Balai Pustaka: the speed of book stock turnover is a direct determinant of operational productivity in a business that depends on government procurement budgets. Each ratio is calculated based on quarterly financial statement data, and the operational definitions are consistent with standard financial analysis practices (Brigham & Houston, 2019; Subramanyam, 2014).

3.5 Data Analysis Techniques

The analysis is conducted in four stages using SPSS Statistics version 30.

1. **Descriptive Statistics:** Descriptive statistics are employed to describe the characteristics of the research data, including mean, standard deviation, minimum, and maximum values for all nine financial ratios across both periods. This analysis provides an overview of the central tendency and variability of financial performance before and after integration.
2. **Normality Testing:** The Shapiro-Wilk normality test is conducted to determine whether the data are normally distributed. The Shapiro-Wilk test is selected because it is appropriate for small to moderate sample sizes ($n < 50$) and provides more reliable results than other normality tests for such sample sizes (Field, 2009). If the data are normally distributed ($p > 0.05$), parametric tests would be appropriate; if the data are not normally distributed ($p < 0.05$), non-parametric tests would be employed.
3. **Hypothesis Testing:** The Wilcoxon Signed-Rank Test is employed to test the hypothesis of significant differences in financial performance between the pre- and post-integration periods. The Wilcoxon Signed-Rank Test is a non-parametric alternative to the paired t-test, appropriate for comparing two related samples when the data are not normally distributed or when the assumption of normality is violated (Field, 2009). The test is conducted at a 5% significance level ($\alpha = 0.05$), with the null hypothesis (H_0) stating that there is no significant difference in financial performance between the two periods.
4. **Revenue and Expense Structure Analysis:** This analysis examines the revenue and expense structure of PT Balai Pustaka to provide context for the statistical findings. It includes analysis of revenue trends, cost structure (personnel and non-personnel

expenses), and the relationship between revenue and cost adjustments. This analysis is critical for understanding whether observed changes in financial ratios reflect genuine operational improvements or are driven by revenue decline without commensurate cost adjustments.

5. **Qualitative Confirmation:** The study is supplemented by an in-depth interview with the Corporate Secretary of PT Balai Pustaka in May 2026, which serves as narrative confirmation contextualizing proven statistical patterns rather than generating independent findings. The interview provides qualitative insights into governance improvements, internal control strengthening, and operational changes implemented during the post-integration period. This qualitative dimension is essential for interpreting the direction and economic significance of the statistical findings, particularly in distinguishing between temporary fluctuations and structural improvements.

All statistical analyses are conducted at a 5% significance level ($p < 0.05$), and the results are interpreted in the context of turnaround theory, agency theory, and the Resource-Based View to provide a comprehensive understanding of the financial performance changes observed.

4. Results and Discussion

4.1 Results

Table 2. Descriptive Statistics of Financial Performance

Ratio	Period	N	Mean	Median	Std. Dev	Min	Max
CR	Before	16	0.7583	0.8765	0.2267	0.3608	0.9971
CR	After	16	0.2163	0.1794	0.0973	0.1056	0.3689
CaR	Before	16	0.0264	0.0253	0.0181	0.0050	0.0681
CaR	After	16	0.0091	0.0054	0.0100	0.0006	0.0384
DER	Before	16	1.6783	1.5775	0.2998	1.3143	2.2348
DER	After	16	3.7418	4.4664	1.2908	2.0100	5.2811
DAR	Before	16	0.6223	0.6120	0.0413	0.5679	0.6909
DAR	After	16	0.7722	0.8171	0.0667	0.6678	0.8408
ROA	Before	16	0.3048	0.3436	1.2635	-1.7242	3.6460
ROA	After	16	-2.1191	-1.1777	4.5139	-18.2420	2.0619
ROE	Before	16	0.7770	0.9046	3.5965	-5.1792	10.7194
ROE	After	16	-10.7227	-6.4227	24.3291	-99.6964	7.5984
NPM	Before	16	-5.5957	3.6220	37.4341	-114.4029	48.6619
NPM	After	16	-60.7039	-46.2339	84.3019	-222.6416	71.7678
TATO	Before	16	0.0767	0.0679	0.0679	0.0151	0.2851
TATO	After	16	0.0393	0.0235	0.0379	0.0070	0.1359
ITO	Before	16	0.9821	0.7252	1.1436	0.0231	4.1841
ITO	After	16	1.9034	0.8124	3.1797	0.1030	13.1588

Source: Processed by authors (2026)

Table 2 presents four primary patterns across the nine financial ratios. Liquidity: Current Ratio (CR) compressed from an average of 0.76 to 0.22 with narrowing dispersion, indicating systemic pressure rather than seasonal fluctuation. Cash Ratio (CaR) declined from 0.026 to 0.009, reflecting a 65.5% reduction in absolute liquidity readiness. Solvency: Debt to Equity Ratio (DER) surged from 1.68 to 3.74 with the median (4.47) exceeding the mean (3.74), reflecting a right-skewed distribution, while

Debt to Asset Ratio (DAR) rose from 0.62 to 0.77 with perfect consistency across all post-integration quarters. Profitability: Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) simultaneously fell into negative territory with dramatically increasing standard deviations. ROA reversed from +0.30% to -2.12%, ROE from +0.78% to -10.72%, and NPM from -5.60% to -60.70%. Activity: Total Asset Turnover (TATO) declined consistently from 0.077 to 0.039, while Inventory Turnover (ITO) exhibited extreme dispersion with standard deviation surging from 1.14 to 3.18.

Here is below the normality test that conducted in this study to determine the appropriate difference test instrument.

Table 3. Shapiro-Wilk Normality Test Results

Ratio	Sig. Pre-Integration	Sig. Post-Integration	Normality Decision	Implication for Difference Test
Current Ratio	0.002	0.030	Non-normal	Wilcoxon Signed-Rank Test
Cash Ratio	0.239	0.002	Non-normal	Wilcoxon Signed-Rank Test
Debt to Equity Ratio	0.114	0.004	Non-normal	Wilcoxon Signed-Rank Test
Debt to Asset Ratio	0.137	0.003	Non-normal	Wilcoxon Signed-Rank Test
Return on Assets	0.154	<0.001	Non-normal	Wilcoxon Signed-Rank Test
Return on Equity	0.104	<0.001	Non-normal	Wilcoxon Signed-Rank Test
Net Profit Margin	0.003	0.496	Non-normal	Wilcoxon Signed-Rank Test
Total Asset Turnover	<0.001	0.002	Non-normal	Wilcoxon Signed-Rank Test
Inventory Turnover	<0.001	<0.001	Non-normal	Wilcoxon Signed-Rank Test

Source: Processed by authors (2026)

Table 3 shows that all nine ratios had at least one group that was not normally distributed based on the Shapiro-Wilk test (sig. < 0.05). Consequently, the Wilcoxon Signed-Rank Test was selected as the appropriate non-parametric difference test instrument.

After the normality test conducted, hypothesis testing was subsequently conducted to examine the significant differences in financial performance between the pre- and post-integration periods. The results are presented in Table 4.

Table 4. Wilcoxon Signed-Rank Test Results for Financial Performance

Ratio	Mean Pre	Mean Post	Neg.	Pos.	Ties	Z	Sig.	H1 Decision	Effect Size (r)	Category
CR	0.7583	0.2163	16	0	0	-3.516	<0.001	Accepted	0.6215	Large
CaR	0.0264	0.0091	14	2	0	-2.947	0.003	Accepted	0.5210	Large
DER	1.6783	3.7418	0	16	0	-3.516	<0.001	Accepted	0.6215	Large
DAR	0.6223	0.7722	0	16	0	-3.516	<0.001	Accepted	0.6215	Large
ROA	0.3048	-2.1191	12	4	0	-2.275	0.023	Accepted	0.4022	Medium
ROE	0.7770	-10.7227	13	3	0	-2.586	0.010	Accepted	0.4571	Medium
NPM	-5.5957	-60.7039	13	3	0	-2.482	0.013	Accepted	0.4388	Medium
TATO	0.0767	0.0393	13	3	0	-2.017	0.044	Accepted	0.3566	Medium
ITO	0.9821	1.9034	5	11	0	-1.344	0.179	Rejected	0.2376	Small

Note: Effect size calculated as $r = |Z| / \sqrt{N}$, $N = 32$, following Field (2009). Cohen (1988) classification: small ($r = 0.1-0.3$), medium ($r = 0.3-0.5$), large ($r > 0.5$). CR, DER, DAR yield identical Z values (-3.516) because all 16 pairs moved in the same direction the mathematical maximum of the Wilcoxon test at $n = 16$ pairs.

Source: Processed by authors (2026)

Table 4 shows that eight of nine ratios differed significantly between the pre- and post-integration periods ($p < 0.05$), thus H1 is accepted. Large effect sizes ($r = 0.52$ – 0.62) were recorded for the liquidity (CR, CaR) and solvency (DER, DAR) dimensions practically meaningful changes, not merely statistically significant. Profitability dimensions (ROA, ROE, NPM) and Total Asset Turnover (TATO) recorded medium effect sizes ($r = 0.36$ – 0.46). Inventory Turnover (ITO) was not significant ($p = 0.179$; $r = 0.24$; small category). Effect size was calculated using the formula $r = |Z| / \sqrt{N}$, where $N = 32$ following Field (2009), yielding more conservative values than $N = 16$. CR, DER, and DAR reached identical Z values (-3.516) because all 16 pairs moved in the same direction without exception this value represents the mathematical maximum boundary of the Wilcoxon test at $n = 16$ pairs.

Based on the hypothesis test results, this study examines the significant differences in financial performance of PT Balai Pustaka between the pre- and post-integration periods, as well as the direction and economic significance of those changes. The results indicate that the acceptance of H1 must be read as a confirmation that statistically detectable structural differences exist between the two periods, not as evidence of short-term performance success nor as proof that integration itself caused those differences. Furthermore, the large effect sizes for liquidity and solvency ratios indicate practically meaningful changes, while the medium effect sizes for profitability and activity dimensions suggest meaningful but less dramatic changes.

4.2 Discussion

4.2.1 Liquidity: Compression of Current Ratio and Cash Ratio

The hypothesis testing results indicate that Current Ratio (CR) differs significantly between the pre- and post-integration periods, with a Z-value of -3.516 , p -value < 0.001 , and a large effect size of 0.6215 , indicating that H1 is accepted for this ratio. CR compressed by 71.5% from an average of 0.76 to 0.22 . All 16 quarters moved in the same direction without exception systemic pressure, not seasonal fluctuation. At a level of 0.22 , every IDR 1 of short-term liabilities is supported by only IDR 0.22 of current assets: an insufficient buffer to finance the printing production cycle that requires upfront raw material procurement, especially given the government budget disbursement pattern concentrated at the end of the fiscal year. This pattern is consistent with the turnaround contraction phase, in which cash is massively redirected toward settling historical liabilities (Pearce & Robbins, 1993; Trahms et al., 2013).

Similarly, Cash Ratio (CaR) declined by 65.5% from 0.026 to 0.009 ($Z = -2.947$; $p = 0.003$; $r = 0.52$; large effect size), with 14 of 16 quarters declining. At a level of 0.009 , available cash directly covers less than 1% of short-term liabilities a condition that places the company at risk of acute operational disruption if payment delays occur from partners. Together with CR, both liquidity ratios declined simultaneously and consistently, signaling structurally driven pressure: liquid cash becoming the scarcest resource as it is prioritized for settling historical liabilities. From an agency theory perspective, the formal recognition and settlement of historical liabilities through holding audits represents a governance investment that in the short term depresses liquidity ratios before governance improvements can be reflected in financial indicators (Jensen & Meckling, 1976; Fama & Jensen, 1983).

4.2.2 Solvency: Surging Leverage and Debt Ratios

The hypothesis testing results indicate that Debt to Equity Ratio (DER) differs significantly between the pre- and post-integration periods, with a Z-value of -3.516, p-value < 0.001, and a large effect size of 0.6215, indicating that H1 is accepted for this ratio. DER surged by 123% from an average of 1.68 to 3.74, with all 16 quarters increasing; the post-integration median (4.47) exceeds the mean, reflecting a right-skewed distribution due to several quarters of extreme leverage. At a DER of 3.74, the capacity to access new working capital credit needed to finance large-scale government book procurement contracts becomes severely constrained. The increase stems from two simultaneous mechanisms: formal recognition of historical liabilities through holding audits and equity erosion from continued operating losses.

Debt to Asset Ratio (DAR) rose from 0.62 to 0.77 ($Z = -3.516$; $p < 0.001$; $r = 0.62$), with perfect consistency: all 16 quarters increased. The proportion of assets financed by debt increased from 62% to 77% only 23 cents of every IDR 1 in assets is net owned by equity. For a publishing company whose asset base is dominated by illiquid fixed assets, a DAR this high worsens bargaining power in debt negotiations. These findings are consistent with turnaround theory, which predicts that in the early phase of turnaround, financial performance dimensions tend to deteriorate before signs of recovery are identified (Trahms et al., 2013). The increase in leverage reflects the consolidation phase where the company stabilizes operations and restructures debt before full recovery (Barker & Duhaime, 1997).

4.2.3 Profitability: Deterioration Across All Profitability Ratios

The hypothesis testing results indicate that Return on Assets (ROA) differs significantly between the pre- and post-integration periods, with a Z-value of -2.275, p-value of 0.023, and a medium effect size of 0.4022, indicating that H1 is accepted for this ratio. ROA reversed from +0.30% to -2.12%, with 12 of 16 quarters deteriorating. Every IDR 100 in assets now generates a loss of IDR 2.12 a fundamental dysfunction between production capacity and revenue-generating capability. The root cause is cost rigidity: net sales plummeted by 76.69% while operating expenses fell only 1.71%, driving the operating expense ratio from 29% to 88%, even exceeding 100% in 2023 and 2024.

Return on Equity (ROE) reversed from +0.78% to -10.72% ($Z = -2.586$; $p = 0.010$; $r = 0.46$; medium effect size), with 13 of 16 quarters deteriorating. The state as shareholder absorbs a loss of IDR 10.72 per IDR 100 of equity a condition that may trigger recapitalization obligations from the state budget. Net Profit Margin (NPM) declined from -5.60% to -60.70% ($Z = -2.482$; $p = 0.013$; $r = 0.44$; medium effect size), with 13 of 16 quarters deteriorating. Every IDR 100 in revenue generates a net loss of IDR 60.70, reflecting an extreme misalignment between the speed of revenue contraction (-76.69%) and the rigidity of cost adjustment (-1.71%). The first sign of recovery: revenue growth of +9.31% in 2025, consistent with turnaround predictions that profitability recovery is the last stage (Pearce & Robbins, 1993; Trahms et al., 2013).

These findings align with Wicaksono et al. (2025) and Darapuspa & Soekarno (2023), who document that for distressed entities, statistical effects are only detected after a longer adjustment period. The persistence of weak profitability is closely related to cost rigidity, reflected in a much sharper decline in revenue than in operating expense adjustments, confirming that the company entered Danareksa Holding in an already severely distressed condition (Hanum et al., 2024; Sundoro & Purnawan, 2011).

4.2.4 Activity: Declining Asset Efficiency and Inventory Turnover Patterns

The hypothesis testing results indicate that Total Asset Turnover (TATO) differs significantly between the pre- and post-integration periods, with a Z-value of -2.017, p-value of 0.044, and a medium effect size of 0.3566, indicating that H1 is accepted for this ratio. TATO compressed by 48.8% from an average of 0.077 to 0.039, with 13 of 16 quarters declining. Every IDR 100 in assets now generates IDR 3.93 in revenue down from IDR 7.67. This decline reflects the idle capacity trap common in the contraction phase: production capacity cannot be reduced as rapidly as the revenue decline because fixed assets are illiquid.

In contrast, Inventory Turnover (ITO) is the only ratio that was not significant ($Z = -1.344$; $p = 0.179$; $r = 0.24$; small effect size), despite a nominal average increase from 0.98 to 1.90. Only 11 of 16 quarters increased a distribution too inconsistent to be declared a systemic pattern. The standard deviation surged from 1.14 to 3.18, reflecting a fundamental shift in business model from traditional print publishing to order-based printing that altered the nature of inventory. From a Resource-Based View perspective, access to holding resources can alter the potential capacity of integrated entities, although conversion to financial performance requires more time for distressed companies (Barney, 1991; Mubarak et al., 2024).

4.2.5 Revenue and Expense Structure Analysis

The revenue and expense structure analysis reveals the fundamental driver of profitability deterioration. Net sales declined by 76.69% across the post-integration period, while operating expenses fell only 1.71% and personnel expenses by 3.45% an imbalance reflecting cost structure rigidity. It bears noting that the sharpest revenue contractions predated formal integration (2020: -55.29%; 2021: -54.49%), driven by pandemic-related cuts in government procurement and digital disruption; the post-integration period inherited rather than initiated this trajectory. The operating expense ratio surged from 29.37% to 88.01%, and the proxy operating margin collapsed from 70.63% to 11.99%. Personnel expenses being fixed in nature are the primary driver: their proportion relative to sales jumped from 18.52% to 51.97%.

Table 5. Comparison of Average Revenue and Operating Expenses Pre- and Post-Integration

Indicator	Pre-Integration (2018-2021)	Post-Integration (2022-2025)	Change
Net sales	IDR 91,486,588,977.25	IDR 21,324,546,836.50	Decreased 76.69%
Operating expenses	IDR 19,055,287,990.00	IDR 18,729,568,476.00	Decreased 1.71%
Personnel expenses	IDR 11,576,563,561.00	IDR 11,176,973,589.50	Decreased 3.45%
Operating expense ratio	29.37%	88.01%	Increased 58.64%
Personnel expense ratio	18.52%	51.97%	Increased 33.45%
Proxy operating margin	70.63%	11.99%	Decreased 58.64%

Source: Processed by authors (2026)

Table 5 presents the comparison of average revenue and operating expenses between the pre- and post-integration periods. The deepest revenue contractions occurred in 2020

(-55.29%) and 2021 (-54.49%) two years before the formal integration in 2022 due to digital disruption and cuts in government book procurement budgets during the pandemic. PT Balai Pustaka entered Danareksa Holding in an already severely distressed condition. The operating expense ratio exceeded 100% in 2023 (110.05%) and 2024 (103.40%). Revenue growth of +9.31% in 2025 the first positive growth since 2019 is an early signal that a recovery turning point is beginning to form. This pattern aligns with turnaround theory, which predicts that profitability recovery is the last stage of the turnaround process (Pearce & Robbins, 1993; Trahms et al., 2013).

Table 6. Trend of Net Sales and Operational Efficiency 2018-2025

Year	Net Sales	YoY Growth	Operating Expenses	Operating Expense Ratio	Personnel Expense Ratio	Proxy Operating Margin
2018	IDR 108,493,640,362	-	IDR 19,161,748,770	17.66%	7.59%	82.34%
2019	IDR 155,975,215,905	43.76%	IDR 18,844,998,646	12.08%	7.95%	87.92%
2020	IDR 69,740,027,736	-55.29%	IDR 19,017,424,789	27.27%	18.64%	72.73%
2021	IDR 31,737,471,906	-54.49%	IDR 19,196,979,755	60.49%	39.91%	39.51%
2022	IDR 28,344,410,982	-10.69%	IDR 21,491,610,804	75.82%	49.30%	24.18%
2023	IDR 23,764,582,777	-16.16%	IDR 26,152,863,764	110.05%	61.95%	-10.05%
2024	IDR 15,856,566,831	-33.28%	IDR 16,395,605,723	103.40%	49.93%	-3.40%
2025	IDR 17,332,626,756	9.31%	IDR 10,878,193,613	62.76%	46.71%	37.24%

Source: Processed by authors (2026)

4.2.6 Manifestation of Non-Financial Benefits

The confirmation interview with the company's Corporate Secretary identified three concrete forms of governance improvement that are consistent with agency theory predictions. First, the implementation of a debt-receivable novation mechanism for partners: the holding facilitated novation agreements that legally settled historical liabilities a process that in the short term increases reported liabilities before they are settled, partly explaining the increases in DER and DAR. Second, strengthened internal controls through standardization of financial reporting to the holding, intensified periodic budget reviews, and tiered approval mechanisms. Third, rationalization of non-personnel expenses, reflected in the decline of their proportion from 57.0% (2018) to 25.6% (2025), as presented in Table 7.

Table 7. Changes in Operating Expense Structure at Representative Years

Year	Operating Expenses	Personnel Expenses	Non-Personnel Expenses	% Non-Personnel of Total Operating Expenses
2018	IDR 19,161,748,770	IDR 8,238,323,118	IDR 10,923,425,652	57.0%
2021	IDR 19,196,979,755	IDR 12,666,565,026	IDR 6,530,414,729	34.0%
2023	IDR 26,152,863,764	IDR 14,721,916,178	IDR 11,430,947,586	44.0%
2025	IDR 10,878,193,613	IDR 8,096,366,321	IDR 2,781,827,292	25.6%

Source: Processed by authors (2026)

This process-based reduction of agency costs requires a time lag before being reflected in financial ratios: governance improvements strengthen the foundation, but their conversion into improved profits and liquidity depends on adequate revenue growth a condition only beginning to take shape in 2025. From an agency theory perspective, the reduction of agency costs through strengthened monitoring precedes and is a prerequisite for financial recovery (Jensen & Meckling, 1976; Fama & Jensen, 1983). The findings confirm that post-integration benefits initially emerged in governance and internal process improvements before being fully translated into financial indicators, consistent with the Resource-Based View that access to holding resources can alter the potential

capacity of integrated entities, although conversion to financial performance requires more time for distressed companies (Barney, 1991; Mubarok et al., 2024).

5. Conclusion

This study examines the differences in financial performance of PT Balai Pustaka (Persero) before and after its integration into the Danareksa SOE Holding, using quarterly financial statement data from 2018 to 2025 and employing the Wilcoxon Signed-Rank Test at a 5% significance level. The results show that eight of nine financial ratios differ significantly between the pre- and post-integration periods, indicating that H1 is accepted. However, the acceptance of H1 is not equivalent to performance improvement. The direction of change in seven of eight significant ratios was deteriorating: liquidity eroded by 71%, leverage surged by 123%, profitability reversed into a loss zone, and asset efficiency declined by 49%. Only Inventory Turnover (ITO) did not show a significant difference, reflecting a fundamental shift in business model from traditional print publishing to order-based printing. The revenue and expense structure analysis reveals that net sales declined by 76.69% while operating expenses fell only 1.71%, reflecting cost rigidity and the persistence of weak profitability, with personnel expenses fixed in nature driving the imbalance. Non-financial benefits were identified through the implementation of a novation mechanism for settling partner receivables and payables, strengthened internal controls, and a decline in the proportion of non-personnel operating expenses from 57.0% to 25.6%.

The theoretical implications extend Turnaround Theory, Agency Theory, and the Resource-Based View to the context of distressed SOEs under a specialist transformation holding. The findings reinforce that agency theory and synergy theory must be read contextually: for companies entering a holding in a state of financial distress, monitoring mechanisms and consolidation benefits do not immediately produce short-term financial ratio improvements. Turnaround theory proves more relevant in explaining the dynamics of the early integration phase, where initial decline is a predictable consequence of restructuring, not an indication of intervention failure. The Resource-Based View further explains that access to holding resources can alter the potential capacity of integrated entities, although conversion to financial performance requires more time for distressed companies. This study extends the literature on SOE financial performance post-holdingization into a segment that has been underrepresented: distressed SOEs in the publishing sector under a specialist transformation holding.

From a practical perspective, the management of PT Balai Pustaka and Danareksa SOE Holding should focus the recovery program on cash flow stabilization, accelerated cost structure adjustment, and strengthening revenue quality as short-term priorities. The implementation of a novation mechanism for receivables and payables should be accelerated as long as DER remains above 3.7, as room for growth investment remains locked. Cost structure adjustment should be more aggressive, particularly the non-personnel component, which still has room for rationalization. The revenue growth momentum of 2025 (+9.31%) should be maintained and accelerated, as without consistent revenue growth, cost efficiency alone is insufficient to push profitability into positive territory. For the Ministry of SOEs, the evaluation of holdingization success for distressed SOEs cannot use the same timeframe and criteria applied to SOEs entering in a healthy condition, and intensive technical support particularly in revenue development and business model transition should be provided during the first three to four years of integration.

This study has several limitations. First, the single-entity design limits generalizability all findings are tied to the specific conditions of PT Balai Pustaka as a distressed SOE in the publishing sector; extrapolation to other SOEs must be performed with great caution. Second, the four-year post-integration horizon (2022–2025) likely has not yet captured the full recovery phase, as turnaround theory suggests that profitability recovery is the last stage. Third, macroeconomic control variables government education spending realization, digital penetration, and pandemic conditions were not included in the analysis.

Future research should broaden the scope to include all Danareksa Holding SOEs to test the generalizability of findings across different sectors and initial conditions. Researchers should extend the observation horizon to 6–8 years post-integration to capture the full recovery phase and distinguish between temporary contraction and sustained improvement. Future studies should include macroeconomic control variables such as government education spending realization, digital penetration rates, and pandemic-related economic conditions to isolate the effect of holdingization from broader environmental factors. Researchers should systematically measure non-financial governance dimensions such as internal control effectiveness, board oversight quality, and audit committee performance to complement financial ratio analysis. Finally, comparative studies between distressed SOEs and SOEs entering holding in healthy condition could provide insights into how initial financial conditions influence the trajectory and timing of recovery.

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