



JLPH:
**Journal of Law, Politic
and Humanities**

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+62 811 7404 455

E-ISSN: 2962-2816
P-ISSN: 2747-1985

DOI: <https://doi.org/10.38035/jlph.v5i5>
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Legal Implications of The Danantara Superholding Model on Public Accountability in State-Owned Bank Asset Management in Indonesia

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Abstract: State-Owned Enterprises (SOEs) play a crucial role in Indonesia's economy, yet governance challenges persist, particularly regarding asset management and public accountability. This article critically examines the legal implications of establishing *Badan Pengelola Investasi Daya Anagata Nusantara* (Danantara), a superholding formed under Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003, focusing on state-owned banking governance. Using a normative juridical (doctrinal) method supported by comparative studies with Singapore's Temasek Holdings, this research analyzes the risks of diminished public accountability due to legal separations between Danantara's investments and state assets. Findings reveal that while the superholding model aims to enhance efficiency, it may weaken constitutional principles concerning state asset control, impair public financial oversight, and obscure transparency and anti-corruption efforts. Moreover, an overemphasis on profitability risks undermining SOEs' social functions, particularly in financial inclusion and development support. To ensure Danantara fulfills its constitutional mandate, this study recommends strengthening regulatory frameworks, legislative oversight, external audits, and institutional transparency mechanisms.

Keyword: Danantara; State-owned Banks; State Own Enterprises (SOEs); Superholding.

INTRODUCTION

State-Owned Enterprises (hereinafter referred to as SOE) serve as one of the main pillars in sustaining the stability and growth of Indonesia's national economy. Based on Article 1 point 1 of Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 regarding State-Owned Enterprises, a State-Owned Enterprise (SOE) is defined as a business entity whose capital is wholly or predominantly owned by the state through direct participation, or which grants certain special rights to the Republic of Indonesia. In practice, SOEs make a significant contribution to mobilizing strategic sectors, strengthening national development, and fulfilling socio-economic functions in accordance with the principles of economic

democracy (Harun, 2019). This strategic role makes SOEs not only important in maintaining national economic stability, but also has the potential to influence political policy making. Therefore, the existence and developmental dynamics of SOEs are inseparable from the regulations and policies formulated and implemented by the government (Hartini, 2017).

Nevertheless, the existence of SOEs is inseparable from various governance issues, particularly concerning issues of corruption and abuse of power. The lack of accountability and transparency in the management of state assets opens a gap for the practice of corruption, collusion and nepotism. Along with its development, SOEs are encouraged to continue to transform in order to compete and develop sustainably. Given the strategic role that SOEs play in the national economy, policies issued by the Ministry of SOEs as a form of supervision must be aligned with the broader direction of national policy. As a country that embraces an open economic system, Indonesia's economy is significantly influenced by the ever-changing dynamics of the global environment. Consequently, policies concerning the supervision of SOEs often require adjustments to remain relevant and adaptive to economic developments at both the national and international levels (Romadhan, 2021).

There are three main approaches that can be used in the transformation process of SOEs, namely through restructuring, profitization, and privatization. The successful implementation of the three approaches is highly dependent on the accuracy of the selection of methods that are appropriate to the conditions and needs. Based on practices that have been implemented in various countries, one alternative transformation strategy that can be considered is the establishment of a holding company (Widjayanti, 2011). In recent years, the Ministry of SOEs has pursued a vision to complete the establishment of SOE holding companies based on clusterization, intended as a foundation for more structured management of SOEs. This initiative is expected to strengthen value creation processes that deliver significant benefits to the broader public interest.

The government, through the Ministry of SOEs, views that the establishment of SOE holding is a strategic step that must be promptly realized to address various longstanding challenges. Key issues include uneven and poorly integrated infrastructure across SOEs, limited value addition in downstream industry sector, suboptimal fulfillment of national energy demands, constrained investment funding, and insufficient competitive capacity. Through the establishment of a holding, it is expected that the competitiveness of SOEs will improve significantly, enabling them to more effectively confront and resolve these challenges (Widjayanti, 2011).

Currently, efforts to reform SOEs have culminated with the enactment of Law Number 1 of 2025, the Third Amendment to Law Number 19 of 2003 concerning SOEs (hereinafter referred to as the SOE Law). Through this amendment, the Daya Anagata Nusantara Investment Management Agency (Danantara) was established as a superholding entity tasked with managing strategic investments by consolidating and optimizing government investments to support national economic growth, including investments in state-owned banks such as Bank Mandiri, Bank Negara Indonesia (BNI), and Bank Rakyat Indonesia (BRI), which serve as pillars of the national financial system and contribute to social development and financial inclusion.

Danantara's model is inspired by Temasek Holdings in Singapore, which operates independently from the government in managing state assets. The establishment of Danantara is intended to promote efficiency in asset management, attract global investment flows, and enhance Indonesia's competitiveness across strategic sectors, with the ultimate goal of achieving equitable prosperity for all Indonesians.

Although the establishment of the superholding aims to achieve various strategic objectives, the adoption of this superholding model presents both opportunities and challenges, particularly regarding legal frameworks and governance. A primary concern is the absence of

a comprehensive legal framework to support the management of state assets, which may lead to inefficiencies and potential corruption risks (Koeswahyono, 2024). As stipulated in Article 3H paragraph (2) of the SOE Law, profits and losses arising from Danantara's investments belong to Danantara, not the state. This provision is a significant change from previous Constitutional Court Decisions, namely Decision No.48/PUU-XI/2013 and No.62/PUU-XI/2013 which emphasized that state assets transferred to SOEs remain the property of the state.

This article critically analyzes the implications of the new legal framework for accountability in the management of state assets, with a focus on the governance of state-owned banks under Danantara. The study explores the potential loss of public accountability and transparency as a result of legal changes to the management of investment returns. The urgency of this research lies in the potential risks to public finances and governance if Danantara's financial activities fall outside the usual state accountability mechanisms. This study proposes a reform direction through the strengthening of structural frameworks, including the development of robust implementing regulations, effective legislative oversight, transparent external audits, and institutional transparency, as essential prerequisites to ensure that Danantara functions not only as an efficient business entity but also as an equitable, accountable instrument of national development aligned with constitutional principles

METHOD

This study employs a normative juridical approach (doctrinal) method, focusing on the interpretation of existing legislation as the basis for examine the author's hypothesis regarding the implications of the new legal framework on the accountability of state asset management, with a particular emphasis on state-owned banks under Danantara, supported by data drawn from books, journals, and other relevant literature. A comparative study of the Temasek Holdings model in Singapore is utilized to identify legal and structural differences. Data analysis is conducted using a qualitative descriptive approach to illustrate the legal phenomena surrounding state asset management by state-owned banks in the Danantara superholding model.

RESULTS AND DISCUSSION

Transformation of Ministry of SOEs into Superholding

State-Owned Enterprises (SOEs) are business entities operating in strategic sectors, particularly those closely linked to the public interest. In terms of ownership structure, the government holds a dominant role, at minimum as the majority shareholder. The existence of SOEs is not solely intended for commercial purposes but also a manifestation of the constitutional mandate, as stipulated in Article 33 of the 1945 Constitution, which asserts that branches of production vital to the state and concerning the livelihood of the people must be controlled by the state (Fuady, 2016).

SOEs play a vital role in the economies of developing countries (Meissner et.al, 2018), due to their ability to perform dual functions as both economic actors and development agents. The contribution of SOEs to public interests in the economy is highly significant, as effective management enables the provision of various essential services for society, such as electricity, fuel, gas, clean water, telecommunications, food, and banking, which are predominantly managed by SOEs. Furthermore, the contribution of SOEs to the State Budget (APBN) has a positive impact on the economy, as the revenue from SOEs is allocated for capital and operational expenditures, thereby stimulating economic growth. Moreover, SOEs indirectly drive economic growth through substantial capital and operational expenditures.

Nevertheless, the management of SOEs in developing countries still faces a number of structural challenges. Several key issues commonly encountered in the management of SOEs include operational inefficiencies (Hernandar et al., 2024), weak governance and internal

oversight (Kaunda & Pelsner, 2023; Kaunda & Pelsner, 2022), financial burdens on public budgets (Hernandar et al., 2024), low levels of public accountability (Khumalo & Mazenda, 2021; Ackers, 2022), and limited innovation, which is generally caused by structural and managerial internal barriers (Chamba & Chazireni, 2023; Quartey, 2019; Meissner et al., 2018). In many cases, SOEs are granted monopoly rights to ensure the sustainability of strategic sectors, yet this situation does not always lead to increased efficiency.

Considering the strategic role of SOEs in national development, structural reform is essential through the implementation of comprehensive restructuring policies. One viable approach is the establishment of a holding entity, which involves consolidating several sectorally related SOEs under one main entity to foster synergy, enhance efficiency, and achieve greater economies of scale.

At the regional level, countries such as China, Singapore, and Malaysia have shown success in optimizing the management of SOEs. As a strategic effort to enhance the value of SOEs, the government encourages the establishment of SOE holding companies, which involves the consolidation of multiple enterprises from various sectors under a one main entity. This approach is known as the Corporate Parenting Strategy, a model in which one main company oversees several subsidiaries with diverse business focuses. Typically, the main company maintains a business portfolio spanning multiple sectors. The establishment of a holding company can be implemented through three procedures, namely residual procedure (a post-evaluation consolidation based on efficiency), full procedure (a complete restructuring process), and programmed procedure (a long-term, staged plan with structured implementation) (Rezzy et al., 2024).

The government has established several SOE holding companies, such as the Cement Industry Holding, Fertilizer Industry Holding, Mining Industry Holding, Oil and Gas Holding, and Pharmaceutical Industry Holding. However, the performance of these entities is still considered suboptimal. For example, in 2019, the total assets of SOEs amounted to IDR 8,734 trillion, but they only generated a profit of IDR 152 trillion, an efficiency indicator that clearly requires substantial improvement. Therefore, a breakthrough restructuring effort beyond the mere formation of SOE holdings is necessary, which is the establishment of SOE superholding (Rezzy et al., 2024).

SOE management in Indonesia falls under the authority of the Ministry of SOEs, which is mandated to oversee and guide SOEs in order to assist the President in carrying out governmental functions. In this capacity, the government, through the Ministry of SOEs, formulates various strategies to enhance the contribution and value of SOEs to the national economy. One such effort involves promoting the institutional transformation of the Ministry of SOEs toward a superholding model, as implemented in several other countries, as a step to strengthen the overall effectiveness of SOE governance and performance.

The concept of an SOE superholding entails a transformation in the institutional structure of the Ministry of SOEs, shifting from its current status as a government ministry serving as both regulator and shareholder, to a special legal entity (*sui generis*). In its role as a government institution, the Ministry of SOEs has faced several challenges in regulating and overseeing SOEs. These include inefficient bureaucracy and slow decision-making processes, weak oversight and risk management systems for SOE programs and mandates, a lack of integration in performance reporting and evaluation systems, and the high complexity of stakeholder relationships, both internal and external (Tjandra, 2013).

The proposed establishment of an SOE superholding, regulated under its own dedicated legal framework, is expected to strengthen the state's fiscal responsibility and drive a more comprehensive legal reform in SOE governance. A clear legal foundation is a critical prerequisite for building a governance system that is transparent, accountable, and efficient in managing government investment (Da Silva et al., 2023).

The role of law in economic development is largely determined by its ability to foster stability, predictability, and fairness—values that reflect justice (Rajagukguk, 2003). In this context, the establishment of SOE superholding as a special legal entity (*sui generis*) overseeing existing SOE holdings is intended to replace and optimize the current role of the Ministry of SOEs. The superholding is expected to enhance SOE management to be more effective as both a development agent and a value creator. In other words, the SOE superholding has a strategic role in expanding SOE business scale while ensuring that such growth contributes meaningfully to national economic value creation.

Currently, attempts to reform SOEs have reached a critical milestone with the enactment of Law Number 1 Year 2025 on the Third Amendment to Law Number 19 Year 2003 on State-Owned Enterprises. Through this amendment, the Investment Management Authority Daya Anagata Nusantara (Danantara) was established as a superholding body responsible for managing strategic investments by consolidating and optimizing government assets to support national economic growth, including investments in state-owned banks such as Bank Mandiri, Bank Negara Indonesia (BNI), and Bank Rakyat Indonesia (BRI). These three banks serve as a financial pillar of the national economy, supporting development goals and promoting financial inclusion. The Danantara model is inspired by Singapore's Temasek Holdings, which operates independently of the government in managing state assets. The establishment of Danantara aims to improve asset efficiency, attract global investment, and enhance Indonesia's competitiveness in strategic sectors, thereby contributing to equitable prosperity for all Indonesian citizens.

The Adoption of Superholding Model in Managing State Assets

The management of state assets through SOEs represents a strategic issue in the economies of many countries, particularly developing country that heavily rely on SOEs to support national development, deliver public services and stabilize the economy (IMF, 2020). As public expectations rise regarding accountability and the effective management of state assets, there is an increasing need for new approaches that can address the persistent challenges faced by SOEs, such as inefficiency, political interference, weak governance, and a lack of transparency.

One model that has increasingly been adopted or considered is the superholding model, with Singapore's Temasek Holdings often cited as one of the most successful and frequently referenced examples. This model is seen as capable to overcome common issues in SOE governance, particularly those related to corporate oversight and political involvement in state-owned operations.

Temasek Holdings, established in 1974, manages over SGD 400 billion in assets across various sectors including finance, energy, technology, and transportation. The company has not only succeeded in enhancing the value of the national portfolio but has also earned international recognition for its exemplary corporate governance and ability to attract global investors. Its success in Singapore is attributed to a combination of strategic government oversight and operational independence, which fosters a more effective relationship between the state and SOEs (Kim, 2018).

One of the primary reasons for Temasek Holdings' success lies in its strong track record of corporate governance (Hasan et al., 2023). The World Bank has consistently acknowledged Singapore as having one of the world's most favorable regulatory and economic environments for doing business. Other institutions such as Transparency International and the Asian Corporate Governance Association have repeatedly ranked Singapore as having the best corporate governance and lowest levels of corruption in Asia (EIU, 2022). When considering the adoption of a superholding model like Temasek Holdings for managing SOE assets, several key factors must be considered:

1. Corporate Governance and Autonomy

The success of Temasek Holdings is inseparable from its professional and independent corporate governance system. The Singapore government as the sole shareholder, does not interfere in the operational decisions of the companies under Temasek Holdings. Instead, it entrusts the holding structure filled with experienced professionals and an independent board of directors, enabling the company to operate efficiently and respond effectively to market dynamics—something often difficult in environments where state control remains dominant (Leutert, 2024). This model shields SOEs from political interference, which often undermines managerial efficiency. It is supported by strict accountability principles, transparent financial reporting, and continuous performance measurement. For example, Temasek Holdings publishes the *Temasek Review* annually, detailing its strategies, portfolio performance, and governance to the public (Kim, 2018).

2. Economic and Social Context

Despite operating on the principle of a private corporation, the superholding model still has social responsibilities. Temasek Holdings, for instance, allocates funds to social foundations such as the Temasek Foundation, which supports various social, educational, and healthcare programs. However, in developing countries, SOEs are often burdened with extensive social responsibilities, including energy subsidies, employment provision, and infrastructure development. The Temasek model may be less applicable in countries with large and growing national debt, as seen in the limited adoption of this model in China (Ng, 2018). Moreover, it may pose conflicts with SOEs that prioritize social welfare mandates due to the Temasek Holdings model's focus on profit (Leutert, 2024). Therefore, transitioning to such a model must carefully balance social objectives with business efficiency.

3. Legal and Institutional Framework

The success of the superholding model also heavily depends on a robust legal and regulatory framework. Effective regulation that safeguards state assets can enhance corporate governance and reduce revenue manipulation, which is particularly critical for superholdings operating in environments where internal control mechanisms are weaker (Gao et al., 2023). The legal framework must clearly define the legal status of the superholding entity, the responsibilities of its board of directors, and its relationship with the government as owner. Furthermore, public accountability and transparent reporting regulations are essential to ensure that state asset management remains aligned with public interest and to facilitate the smooth implementation of the superholding (Koeswahyono, 2024).

4. Sustainable Development and Innovation

A successful superholding does not merely seek short-term profits but also adopts a long-term vision for investing in innovation and sustainability. Investment strategies must align with national development agendas such as energy transition, digital transformation, and the reduction of inequality (La Bara, 2023). Engaging the private sector in SOE reform may also serve as a key strategy. In this context, the superholding functions as a prudent asset manager capable of enhancing the efficiency and added value of the national portfolio (Geng et al., 2023).

Adopting a superholding model like Temasek Holdings is not an instant solution, but rather a transformative process requiring meticulous planning, legal reform, and organizational culture change. While this model promises improved efficiency and performance, its success depends on implementation within a transparent, inclusive, and accountable governance framework. Each country must adapt the superholding structure to its own social, political, and economic realities, while ensuring that long-term development goals remain the top priority. With a cautious and

strategic approach, the superholding model can serve as a powerful instrument for enhancing state asset value and fostering inclusive and sustainable economic growth.

Implications of Implementing the Danantara Superholding Model in the Management of State Assets by State-Owned Banks

The establishment of Danantara as a superholding marks a significant legal and structural transformation in the management of strategic investments in Indonesia. Danantara acts as a centralized holding entity for several SOEs, including state-owned banks such as Bank Mandiri, Bank Negara Indonesia (BNI), and Bank Rakyat Indonesia (BRI), with the goal of enhancing capital efficiency, competitiveness, and investment synergies. However, despite the economic promise of this model, the underlying legal design raises a number of significant legal and accountability issues.

First, one of the most fundamental concerns arises from a provision in Law No. 1 of 2025, which states that neither Danantara's profits nor losses are considered as state profits or losses. This creates a formal legal separation between Danantara and state assets. Such separation may conflict with constitutional principles as affirmed in Constitutional Court Decisions No. 48/PUU-XI/2013 and No. 62/PUU-XI/2013. These decisions emphasize that separated state assets in SOEs remain under state control and that the state must not relinquish effective authority over strategic resources that are essential to public welfare.

By classifying the results of Danantara's investment management as separate from public assets, the law risks creating a legal loophole in which state-owned banks are treated as independent commercial entities, while in practice, they manage public funds and perform public functions. This separation undermines the constitutional principle of state control, weakens public oversight and legal accountability, and ultimately weakens the principle of economic democracy as articulated in Article 33 of the 1945 Constitution.

Second, the separation of Danantara from state assets directly affects mechanisms for public financial oversight. As a superholding that oversees state-owned banks, Danantara controls entities that play a critical role in credit distribution, funding for development programs, and socio-economic policy implementation. If Danantara is exempt from conventional public financial oversight, the transparency gap will widen. The absence of accountability may hinder the state's ability to manage fiscal risks, such as non-performing loans, problematic financing, or major investment failures. Moreover, the public, as the nominal owner of these assets, will lose access to ensure that state funds are used effectively, efficiently, and in accordance with the public interests.

Third, ambiguity arises regarding legal jurisdiction in cases of mismanagement or even corruption involving Danantara or its subsidiaries. If this entity is legally separated from the state, it raises the question: do institutions like the Attorney General's Office, the Corruption Eradication Commission (KPK), or other law enforcement agencies still have full authority to investigate and prosecute criminal acts involving Danantara's assets? Without legal clarity on ownership and responsibility, law enforcement processes could be obstructed, thereby weakening deterrence and sanction mechanisms, particularly in a context where corruption has been a longstanding systemic issue within SOEs.

Fourth, Danantara's superholding model places a strong emphasis on efficiency and commercial profitability, aligning with the spirit of good corporate governance seen in private corporations. However, this may create tension with the public service mandate of SOEs, particularly state-owned banks that play vital roles in supporting financial inclusion, empowering micro small and medium enterprises, and supporting development in disadvantaged regions. If a purely profit-driven approach dominates strategic decision-making under Danantara, key decisions may prioritize short-term gains and market efficiency over social

impact and equitable development. This is very likely to shift the social function of SOEs into profit-oriented corporations that are no longer aligned with the state's social mandate.

Fifth, under the superholding structure, public access to information which was previously guaranteed through public disclosure mechanisms applicable to SOEs may be reduced. In this context, state-owned banks under Danantara may claim exemption from the Public Information Disclosure Law, arguing that as a formally non-state entity, Danantara is not subject to such regulations. As a result, the public, civil society organizations, and media may lose essential tools to monitor the use of public funds. This lack of transparency increases the risk of conflicts of interest, abuse of power, or business decisions that harm the state and society without adequate civic oversight.

Sixth, although Danantara is inspired by superholding models such as Singapore's Temasek Holdings, these models operate within institutional environments characterized by robust oversight and mature legal systems. In Indonesia, where law enforcement, governance standards, and transparency mechanisms are still evolving, implementing a similar model must be approached with caution. Without reinforcing supporting institutions, the centralized power vested in Danantara could become a technocratic tool wielded by elite groups with minimal accountability to the public. This may deepen economic oligarchy and divert development away from the public interest.

Therefore, while the legal construction of Danantara is innovative, it requires robust checks and balances to ensure that its operations and investments remain aligned with constitutional mandates and public interest. Additional regulations are needed to clearly define the scope of state control over assets managed by Danantara, explicitly affirm public ownership, and ensure accountability mechanisms such as audits, legislative oversight, and judicial review remain in place. Legal provisions must also guarantee that Danantara's autonomy does not exempt it from serving the public interest especially in strategic sectors such as banking.

CONCLUSION

The establishment of Danantara under Law No. 1 of 2025 represents a significant reform in the management of national investments aimed at enhancing efficiency, competitiveness, and investment synergy. However, this model raises several fundamental legal and governance issues. The separation of Danantara's profits and losses from state assets has the potential to weaken the constitutional principle of state ownership over public wealth, weaken state control, and blur the lines of public accountability. The legal status of Danantara as a non-state entity may also hinder the enforcement of the law in cases of corruption or mismanagement. The focus on efficiency and profitability risks shifting the public service function of SOEs, while reduced information transparency could limit public oversight. A comparison with international models such as Temasek Holdings indicates that the success of a superholding model is heavily influenced by governance and institutional capacity, which in the Indonesian context still requires comprehensive strengthening. Therefore, there is a need for enhanced implementing regulations, effective legislative oversight, transparent external audits, and institutional transparency as essential prerequisites to ensure that Danantara functions not only as an efficient business entity but also as a fair, accountable national development instrument in accordance with constitutional principles.

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