

TRANSPARENCY OF BPI DANANTARA IN MANAGING THE DIVIDENDS OF STATE-OWNED ENTERPRISES

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Abstract

The transformation of Indonesian State-Owned Enterprises (SOEs) through the establishment of the Danantara Investment Management Agency (BPI Danantara) marks a paradigm shift toward a Sovereign Wealth Fund (SWF) model. This research aims to analyze the transparency mechanisms of dividend management under the framework of Law No. 16 of 2025 concerning SOEs, specifically in mitigating the risk of "financial contagion" caused by high-debt strategic projects such as the Jakarta-Bandung High-Speed Railway (Whoosh). Using a normative legal research method with a case study approach, this study examines the legal protections provided by the new regulation against the improper use of dividends to bail out distressed entities. The results of this study indicate that Law No. 16/2025 establishes a "legal firewall" that separates state-separated assets for investment purposes from public service obligations. The study concludes that BPI Danantara's commitment to allocating dividends solely for productive reinvestment is a crucial manifestation of fiduciary duty. Furthermore, the adoption of international reporting standards, such as the Santiago Principles, is essential to ensure that SOE profits are utilized for long-term national capital accumulation rather than as a non-transparent instrument for debt restructuring of inefficient projects.

Keywords: *BPI Danantara; Financial Transparency; SOE Dividends; Whoosh Project.*

INTRODUCTION

Indonesia's political economy is currently at a fundamental turning point as the role of state-owned enterprises (SOEs) in national development undergoes a major restructuring. Over the past decade, SOEs have no longer been merely agents of development, but have been forced to become the main pillars supporting massive infrastructure through government assignment schemes. However, this aggressive expansion has left behind complex financial residues, particularly related to the accumulation of debt arising from national strategic projects. It is in this context that the establishment of the Danantara Investment Management Agency (BPI) emerged as an institutional response to transform the state's separated wealth into a more agile investment force, resembling a world-class Sovereign Wealth Fund (SWF) model. The presence of Danantara marks the end of the era of bureaucratic-centric SOE management under technical ministries alone, shifting towards market-oriented asset management and value-added optimization (Wibawa, 2025).

The urgency of this research stems from the paradox faced by state-owned companies today. On the one hand, SOEs are required to generate high dividends as a contribution to Non-Tax State Revenue (PNBP). On the other hand, the liquidity of these companies is often eroded by the obligation to pay interest and principal on debts originating from capital-intensive projects with very long payback periods. One of the most obvious representations of this dilemma is the Jakarta-Bandung Fast Train project, now known as Whoosh. This project, despite being a technological leap forward for transportation in Indonesia, carries a significant financial burden for the consortium of SOEs involved. Tension arises when there is uncertainty about how profits or dividends from healthy SOEs are managed: whether they are used for strategic reinvestment to strengthen the national capital structure through Danantara, or whether they are "sacrificed" through a covert cross-subsidy mechanism to plug the debt holes of other SOEs burdened with assigned projects. The issue of transparency in dividend allocation is crucial because it touches on corporate integrity and investor confidence. Danantara's top management's statement emphasizing that dividends should only be used for productive investments reflects an intention to break the chain of SOE financial "patchwork" practices (Aswadi, 2025). However, without strict oversight mechanisms and transparency that is accountable to the

public, the risk of dividends being used for improper purposes remains wide open. This is complicated by the old legal structure that often blurs the line between state assets and company assets, where the government, as the majority shareholder, sometimes uses its authority to divert SOE cash flows for the sake of short-term fiscal stability or to rescue entities that are on the verge of collapse due to infrastructure project debt. Legally, this transformation was confirmed by the enactment of Law No. 16 of 2025 on SOEs (Agustinus N. Jati, 2025). This law is a legislative effort to provide legal certainty amid the ambiguity of the role of BPI Danantara and the position of SOEs as independent legal entities. Law 16/2025 brings the spirit of de-bureaucratization, where there is a clearer separation between the role of the government as a regulator and the role of Danantara as an investment manager. This law explicitly regulates the procedures for profit distribution and debt restructuring, with the aim of preventing financial contagion between SOE entities. However, the challenges of implementation remain significant, given the corporate culture of SOEs, which for decades has been accustomed to policy interventions that often override the principles of good corporate governance.

Lack of transparency in dividend management can have adverse systemic effects. First, it distorts the market value of state-owned enterprises listed on the stock exchange, as investors lose certainty about their dividend rights, which may be used to bail out non-listed state-owned enterprises that have defaulted on their debts. Second, the use of dividends to pay off “failed” projects or projects with low internal rates of return (IRR) will reduce Danantara's ability to build a competitive investment portfolio at the global level. If dividends, which should be fuel for investment, are instead used to extinguish debt fires, Danantara's goal of becoming the driving force of the national economy will be hampered by the burden of the past. Therefore, this study examines how transparency must be upheld under Law 16/2025 so that dividends truly become an asset for growth, not merely an inefficient debt restructuring tool.

Furthermore, this analysis needs to look at how Danantara positions itself towards projects that have high strategic value but are financially risky, such as Whoosh. The policy of not using dividends as a means of paying off other parties' debts requires audit and reporting mechanisms that are far more advanced than those currently in place. Transparency is not merely a matter of publishing annual financial reports, but rather clarity in the decision-making process at the Danantara board of directors level regarding why one investment allocation was chosen over another. With the enactment of Law 16/2025, these accountability standards are no longer optional but mandatory. This study will evaluate whether this new legal framework is capable of protecting Danantara from political pressure that may force the use of dividends to cover the inefficiencies of debt-financed infrastructure projects.

To conclude the introduction, it is important to emphasize that Danantara's success in managing SOE dividends will be a key parameter for the success of Indonesia's economic reforms in the coming years. Amid global economic uncertainty and high interest rates that increase the burden of corporate debt, protecting dividend cash flows is the last line of defense for maintaining the sustainability of state investment. Through a case study of high-speed rail project debt management and the implementation of Law 16/2025, this article seeks to contribute ideas on an ideal transparency model for state investment management institutions in developing countries. The focus is on ensuring that every rupiah of profit generated by state-owned enterprises is used to build the future, rather than simply paying for past planning mistakes that weigh on the balance sheet.

LITERATURE REVIEW

Research on the governance of state-owned enterprises (SOEs) in Indonesia has been conducted extensively, but the majority of previous literature has focused on the role of the Ministry of SOEs as a bureaucratic shareholder and the efficiency of sectoral holding schemes. Previous studies, such as those conducted by Prasetyo (2025) and Arifin (2023), generally highlight the conflict of interest between public service obligations and corporate profitability demands (Prasetyo, 2025). However, these studies were conducted before the paradigm shift towards the Super Holding model promoted by BPI Danantara. The novelty of this research lies in its in-depth analysis of the transition period in the management of state assets from a ministry model to an investment management agency model that has greater autonomy in separating state assets.

Furthermore, the discourse on the transparency of SOE dividends has often been stuck on the administrative aspect of deposits to the state treasury as non-tax state revenue (PNBP). There have not been many studies that specifically examine the risk of “financial contamination” where dividends from healthy entities are allocated in a non-transparent manner to cover the debt burden of specific infrastructure projects, such as the Jakarta-Bandung Fast Train (Whoosh) project. This study fills this gap by integrating the financial risk analysis of strategic projects with the latest legal framework, namely SOE Law No. 16 of 2025. The fundamental difference between this study and previous legal studies is the use of Law 16/2025 as the main analytical tool, which has not been widely discussed in academic literature due to its very recent nature. While previous studies refer to Law No. 19 of 2003, which is

considered irrelevant to global investment dynamics, this study offers a new perspective on how the latest regulations provide legal protection against the misuse of dividends. Thus, this study makes an original contribution in mapping out new transparency standards for Danantara to ensure that dividends function purely as instruments of national reinvestment, rather than as a means of inter-entity debt bailouts.

METHOD

This study uses a normative legal research method or doctrinal legal research that views law as a closed system of norms consisting of principles, rules, and interrelated legislation (Djanggih, 2025). The main focus of this study is to examine the coherence and synchronization between the latest regulation, namely Law Number 16 of 2025 concerning State-Owned Enterprises (BUMN), and the investment management practices carried out by the Danantara Investment Management Agency (BPI). By placing legal texts as the main object of study, this research seeks to find a prescriptive basis regarding the limits of the management agency's authority in distributing state-owned company dividends, to ensure that this policy is in line with the principle of corporate independence and does not deviate into becoming a means of settling the liabilities of other entities in a non-transparent manner.

In its implementation, this study integrates three main approaches to sharpen the resulting legal analysis. First, the statute approach is used to dissect the ratio legis and legal implications of the articles in Law 16/2025 governing the separation of state assets and profit deposit mechanisms. Second, the conceptual approach is applied by referring to the doctrine of Good Corporate Governance (GCG) and the theory of independent legal entities to construct a framework of thinking about the ideal of transparency in the management of Sovereign Wealth Funds. Third, this research is reinforced by a case study approach focused on the debt issues surrounding the Jakarta-Bandung Fast Train (Whoosh) project. This case study is not intended to test empirical data in the field, but rather as an instrument to analyze how the new legal norms are tested in the face of the financial pressures of national strategic projects that burden the balance sheets of state-owned enterprises.

The data sources used in this study are entirely derived from secondary legal materials classified into three levels. Primary legal materials include authoritative regulations such as Law No. 16 of 2025, the State Finance Law, and regulations related to the establishment of Danantara. Secondary legal materials consist of academic literature, legal journals, official SOE financial reports, and investment policy documents issued by Danantara's management. Meanwhile, tertiary legal materials in the form of legal dictionaries and other supporting references are used to clarify technical terms in the analysis. All of these legal materials were collected through systematic literature study techniques and then processed using qualitative analysis methods. The author conducted a systematic and teleological interpretation of the legal text to evaluate the extent to which the existing legal framework is capable of preventing the misuse of dividends, so that the results of this study can provide strong legal recommendations for the transparency of state asset management in the future.

RESULTS AND DISCUSSION

Legal Implications of Law No. 16 of 2025 on the Independence of Dividend Management by BPI Danantara

The enactment of Law No. 16 of 2025 on State-Owned Enterprises (SOEs) marks a fundamental paradigm shift in the governance of separated state assets in Indonesia (Sihombing, 2025). Philosophically, this law is not merely an administrative update to previous regulations, but rather a manifestation of the state's desire to separate the regulatory functions inherent in technical ministries from the commercial-investment functions now mandated to BPI Danantara. In the context of dividend management, Law 16/2025 provides greater legal certainty to protect state-owned companies' cash flow from discretionary and non-commercial interventions. This is crucial considering that for decades, SOE dividends have often been viewed as a flexible reserve fund for the government to patch fiscal deficits or support economic policy without going through transparent market mechanisms.

One of the main pillars of Law 16/2025 is the affirmation of the independence of the BPI Danantara entity as a Super Holding Company operating under global Sovereign Wealth Fund (SWF) standards. The articles in this law explicitly stipulate that dividends generated by SOE subsidiaries no longer automatically flow into the state treasury as general non-tax state revenue (PNBP), but are managed by Danantara for strategic reinvestment purposes. Legally, this provides a stronger status of "separately managed state assets." With this status, dividends have a layer of legal protection that prevents executive orders from transferring these funds to cover liabilities or debts of other entities that are not related to the portfolio. This independence is an absolute prerequisite for Danantara to maintain the trust of international investors and ensure that state capital can grow sustainably through the mechanism of compounding investment returns. Transparency is the lifeblood of Law 16/2025. This law requires Danantara to implement an integrated financial reporting system that is accessible to stakeholders in an accountable manner. From a corporate law perspective, Danantara's dividend management must comply with the principle of Fiduciary Duty, whereby the

board of directors and investment managers have a legal obligation to act in the best interests of the managed portfolio (Hukunala, 2025). If dividends from a profitable SOE are used to cover the debts of another loss-making SOE without a clear commercial basis, this can be categorized as a violation of the mandate of Law 16/2025. Such actions not only damage Danantara's capital structure, but also create legal risks in the form of lawsuits from minority shareholders (in public SOEs) who feel that their economic rights have been violated by decisions that are not based on corporate interests. Law 16/2025 introduces a "Firewall Mechanism" in asset management. This mechanism is designed to prevent the spread of financial risk between sectors under Danantara. In previous practices, profits from strong banking or telecommunications sectors were often siphoned off to support infrastructure sectors experiencing financial contraction (Lumban., 2025). Through the new regulatory framework, the separation of dividend cash flows is carried out based on investment clusters with different performances. This law stipulates that every dividend allocation for new investments or capital assistance must undergo an independent audit and a rigorous feasibility test. Thus, Law 16/2025 serves as a filtering instrument that ensures dividends truly become a catalyst for national growth, rather than merely a financial fire extinguisher for national strategic projects that are mismanaged.

Another equally important implication concerns the limits of the government's authority as a regulator. With the enactment of Law 16/2025, technical ministers no longer have direct authority to determine the percentage of dividend distribution for state-owned enterprises that have been consolidated into Danantara. This authority has now shifted to the General Meeting of Shareholders (GMS) mechanism at the management level, which is based on long-term performance targets. This shift is very important for creating business predictability. For the business world, uncertainty regarding dividend policy is often a major disincentive to investing in SOEs (Euslina, 2025). With legal certainty through Law 16/2025, investors see that dividends are managed with a business-to-business (B2B) logic, where profits are retained for expansion or distributed to provide competitive returns, rather than for cross-subsidies that obscure the company's actual financial performance.

Normatively, Law 16/2025 also strengthens the supervisory function through state audit institutions that work alongside international independent auditors. The transparency of dividend management under Danantara is positioned as a sensitive subject of examination. Any deviation in dividend allocation that is not in accordance with the approved investment plan can result in administrative and even criminal sanctions for the managers. This shows that the state, through Law 16/2025, is trying to build institutional integrity that is on par with investment management institutions in developed countries such as Singapore or Norway (Gunawan, 2023). This legal protection of dividends will ultimately improve the credit rating of Indonesian SOEs, as international rating agencies will see that the cash flow of state-owned companies is now protected from political intervention that could damage liquidity.

However, the effectiveness of Law 16/2025 in maintaining dividend transparency is highly dependent on consistent law enforcement. Indonesia's legal history has often been marked by clashes between written norms and practical political interests. Therefore, this study emphasizes that Danantara's independence in managing dividends must be accompanied by radical public transparency. Law 16/2025 has provided the legal framework, but the public and legislative institutions must continue to monitor it so that dividend sovereignty is not compromised in order to save entities burdened with large debts due to unmeasured assignments. If Danantara is able to maintain the integrity of dividend management in accordance with the mandate of this law, Indonesia will have a robust engine of economic growth, where the country's wealth is truly optimized for long-term prosperity, rather than simply being used to patch up temporary financial holes.

To conclude the analysis in this section, it can be concluded that Law No. 16 of 2025 is a progressive legal instrument in protecting the state's economic rights through professional dividend management. By mandating BPI Danantara as the sole independent manager, this law has legally broken the chain of bureaucracy that has hitherto hampered the optimization of SOE profits. The clarity of the rules regarding profit distribution and the prohibition of unproductive cross-subsidies are the main foundations for the creation of sound state-owned enterprise governance. The challenge ahead is how to ensure that the principles outlined in Law 16/2025 are truly internalized in every Danantara investment decision, especially when faced with financial pressure from national strategic projects that require large amounts of bailout funds.

Mitigation of Financial Contagion Risk: Case Study of Whoosh Project Debt and Limitations of BPI Danantara's Responsibility

The enactment of Law No. 16 of 2025 on State-Owned Enterprises (SOEs) marks the end of the era of bureaucracy-centric state asset management. Philosophically, this law adopts the principle of separation of powers in the economic sphere, where the state, through the Ministry of SOEs, previously played a dual role as regulator and shareholder (Prasetya, 2011). Law 16/2025 breaks this dualism by mandating BPI Danantara as a fiduciary entity fully responsible for optimizing the value of separated state assets. From an international corporate law perspective,

this step is in line with the principles of the OECD Guidelines on Corporate Governance of State-Owned Enterprises, which emphasize that the state must act as an informed and active owner, while still providing full operational autonomy to the managing body to avoid political distortion in financial decisions. The most crucial implication of Law 16/2025 lies in the sovereignty of dividend management. Under the old legal regime, dividends were often viewed as fungible state revenue—funds that could be freely allocated to cover budget deficits in any sector. However, Law 16/2025 explicitly introduces the concept of “Dividends for Reinvestment.” This means that profits generated by subsidiaries under Danantara have a layer of legal protection that prevents executive orders from diverting these funds to cover liabilities or debts of other entities that are not directly related to the portfolio. This change provides legal certainty for SOE management that the company's hard work will not simply be used to “put out fires” for the inefficiencies of other entities (Pellokila, 2025). The actual implementation of the legal protection provided by Law 16/2025 was tested to the extreme through the financial problems of the Jakarta-Bandung Fast Train (Whoosh) project. The project, managed by PT Kereta Cepat Indonesia China (KCIC)—which involves a consortium of SOEs—experienced significant cost overruns, which ultimately triggered an increase in debt in the consortium's balance sheet (Hamzah, 2025). At this point, transparency became crucial. Prior to the enactment of Law 16/2025 and the establishment of Danantara, there were systemic concerns that dividends from state-owned enterprises in the banking (Himbara) or telecommunications (Telkom) sectors would be forcibly withdrawn to provide capital injections or guarantee debt payments for the Whoosh project (Abidin, 2026).

BPI Danantara, through its leadership, has affirmed a position that is in line with the mandate of Law 16/2025 that SOE dividends are only intended for productive investments that are capable of creating new value (value creation). In the context of the Whoosh project, Danantara acts as a gatekeeper to ensure that financial contagion does not occur. Legally, the Whoosh project debt is the responsibility of the KCIC legal entity and its specific consortium of developers. Law 16/2025 provides a basis for Danantara to reject opaque cross-subsidization practices. If the government wishes to provide financial support to strategic national projects that are experiencing difficulties, the mechanism used must be through transparent state budget injections or explicit government guarantees, not by eroding the dividends of healthy SOEs managed by Danantara. This is very important to maintain the integrity of the credit ratings of Indonesian SOEs in the eyes of international rating agencies such as Moody's or Standard & Poor's.

Law 16/2025 also introduces much higher accountability standards through a tiered audit mechanism. Transparency in dividend management is no longer just a figure in the annual financial report, but also includes clarity regarding the “origin” and “allocation purpose” of every rupiah that goes into Danantara. In dealing with the Whoosh case, Law 16/2025 requires a clear separation of accounts between commercial investment accounts and government assignment accounts. This analysis shows that Danantara is trying to adopt the Best Practice model from Temasek Holdings, where the success of one investment should not bear the burden of the failure of another investment made on the basis of non-commercial political instructions. Danantara's firm stance on not using dividends as a means of paying off the debts of other SOEs sends a strong signal to the global market that Indonesia is building a healthy investment ecosystem. If SOE dividends are used to cover the debts of projects that are not yet commercially viable, this will create distortions in the market's assessment of SOEs that have gone public. Public investors on the stock exchange will lose confidence if profits that should be distributed as dividends are instead diverted to rescue infrastructure projects burdened with large debts. Therefore, Law 16/2025 serves as a filtering instrument that ensures that every dividend allocation decision is based on a strict investment feasibility test, not on the urgency of rescuing short-term liabilities.

Beyond financial aspects, Law No. 16/2025 provides legal protection for Danantara's directors from potential criminalization of policies as long as dividend management decisions are based on the Business Judgment Rule principle. This is particularly relevant in the case of Whoosh; if Danantara's managers were forced to provide bailout funds from other state-owned enterprises' dividends without a strong commercial basis, they would risk violating the law because it would be considered detrimental to the state's finances in the long term. Law 16/2025 explicitly requires that every profit allocation decision must provide tangible economic benefits to the state's portfolio as a whole. Thus, the transparency of BPI Danantara in managing dividends is not merely an administrative issue, but a national defense strategy to maintain capital sovereignty (Ardiyan, 2025). Through synchronization with Law No. 16 of 2025, Indonesia now has an adequate legal framework to ensure that national strategic projects such as Whoosh can continue to run through appropriate restructuring, without having to sacrifice the financial health of all state-owned enterprises through the improper use of dividends. This transparency will determine whether Danantara will succeed in becoming a new economic driver or merely a vehicle for consolidating past debts.

Standardization of Financial Reporting and Strengthening Public Accountability in the Danantara Ecosystem

Transparency in the management of SOE dividends under BPI Danantara cannot be separated from the financial reporting mechanisms adopted. Prior to the enactment of Law No. 16 of 2025, SOE financial reporting often experienced a disconnect between commercial accounting standards and public sector accounting standards. This additional sub-chapter aims to analyze how Danantara, as the manager of state investments, is required to adopt reporting standards equivalent to International Financial Reporting Standards (IFRS) to ensure that every dividend flow from healthy companies (Liza, 2024), such as Bank Mandiri or Telkom—does not “evaporate” in the bureaucratic maze to cover project losses such as Whoosh.

Based on Law 16/2025, Danantara is positioned to adopt the Santiago Principles, a set of 24 voluntary guidelines that emphasize transparent governance structures and accountable operational practices for sovereign wealth funds (SWFs). In the context of the Jakarta-Bandung Fast Train case, the application of these international standards requires Danantara to publish investment reports that clearly separate the Internal Rate of Return (IRR) from productive investments with the socio-economic costs of the assigned project. With transparent reporting, the public and investors can see that dividend funds are actually being reinvested to create new value, rather than simply being used as an accounting instrument to hide the financial failures of infrastructure projects.

Furthermore, this transparency serves as a mechanism for social and market control. If Danantara provides inconsistent reports on the use of dividends, the market will impose sanctions in the form of a credit rating downgrade or capital withdrawal by public investors in state-owned enterprises (SOEs) that are listed on the stock exchange (BUMN Tbk). Law 16/2025 reinforces this by giving the public the right to access Danantara's investment sustainability reports. Thus, dividend sovereignty is protected not only by the text of the law, but also by market supervision that demands a high level of accountability. This is crucial to ensure that Danantara does not transform into a “black box” of state finances, but rather becomes a showcase of Indonesian asset management professionalism in the eyes of the world.

The implementation of performance audits by independent external institutions, apart from the Supreme Audit Agency (BPK), is also an implicit mandate of Law 16/2025 to maintain objectivity. In the face of pressure from Whoosh's project debt, this independent audit will provide an objective assessment of whether financial assistance is a profitable investment or merely a disguised bailout. Without a transparent reporting subsystem and strict audits, the independence promised by Law 16/2025 will be difficult to achieve. Therefore, strengthening accountability through the digitization of real-time cash flow reporting is a technical recommendation that must be immediately implemented by Danantara's management to ensure that every rupiah of dividends truly contributes to long-term national prosperity.

CONCLUSION

This study concludes that the transformation of SOE governance through the establishment of BPI Danantara and the enactment of Law No. 16 of 2025 is a crucial step in protecting the sovereignty of state capital. Based on a normative legal analysis of the regulation, it was found that Law 16/2025 has created a “legal fortress” that separates state assets for public service functions from state assets for strategic investment purposes. This provides legitimacy for Danantara to manage dividends independently, professionally, and with a focus on long-term added value, while also ending the practice of non-transparent cross-subsidies, which have been a systemic risk in SOE finances. A case study of the Jakarta-Bandung Fast Train (Whoosh) project shows that transparency in dividend management is essential to avoid financial contagion. Danantara management's assertion that dividends will not be used to pay off the debts of other SOE projects is a concrete implementation of the fiduciary duty principle mandated by Law 16/2025. With a clear separation of liabilities, Danantara can maintain the integrity of its portfolio from past debt burdens arising from planning errors or unmeasured infrastructure assignments. This transparency will ultimately strengthen investor confidence and improve Indonesia's risk profile in the global capital market.

In addition to defensive legal protection, the success of BPI Danantara is highly dependent on the adoption of strict international financial reporting standards as an instrument of public accountability. The implementation of reporting standards in line with International Financial Reporting Standards (IFRS) and the Santiago Principles is not merely a technical accounting issue, but rather a statement of commitment to radical transparency that separates commercial success from the burden of social responsibility. With this standardization, Danantara can transform itself from merely a state asset manager into a credible global investment entity, where the validity of every dividend allocation policy can be tested by the market and the public. This ensures that transparency is no longer an abstract concept, but a concrete mechanism that guarantees that the profits of state-owned enterprises are managed for the sake of sustainable national capital accumulation, not to cover up financial inefficiencies hidden behind strategic projects.

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