

The Legal Framework and Governance Challenges of Sovereign Wealth Funds in Indonesia: A Comparative Study of Danantara and the Indonesia Investment Authority

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Abstract

Indonesia is undergoing a major transformation in its sovereign investment management through the establishment of two key entities: the Indonesia Investment Authority (INA) and Danantara. While both were established with the aim of strengthening long-term economic performance and increasing public and international investment, various challenges related to good governance have emerged—such as political interference, lack of transparency, potential conflicts of interest, and weak legal oversight. This study aims to conduct a comparative analysis of the institutional structures and legal frameworks of INA and Danantara, and to evaluate the extent to which their practices adopt the principles of good governance (including accountability, transparency, effectiveness, the rule of law, and public participation). The research method is a normative qualitative approach with juridical-documentary studies and interviews with relevant stakeholders, as well as comparative analysis between institutions. The research results are expected to identify gaps between regulations and field practices, highlight key risks in the management of sovereign wealth funds in Indonesia, and provide policy recommendations to strengthen accountability and oversight mechanisms, increase transparency, and strengthen the independence of sovereign investment institutions. This research contributes to the literature on SWF governance and state administration and provides a policy foundation for sustainable institutional improvement.

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Abstrak

Indonesia tengah mengalami transformasi besar dalam pengelolaan investasi negara melalui berdirinya dua entitas penting: Indonesia Investment Authority (INA) dan Danantara. Meskipun keduanya dibentuk dengan tujuan untuk memperkuat kinerja ekonomi jangka panjang dan meningkatkan investasi publik serta internasional, muncul berbagai tantangan terkait tata kelola yang baik (good governance) – seperti intervensi politik, kurangnya transparansi, potensi konflik kepentingan, dan kelemahan pengawasan hukum. Penelitian ini bertujuan untuk melakukan analisis komparatif terhadap struktur kelembagaan dan kerangka hukum INA dan Danantara, serta mengevaluasi sejauh mana praktiknya mengadopsi prinsip-prinsip good governance (termasuk akuntabilitas, transparansi, efektivitas, supremasi hukum, dan partisipasi publik). Metode penelitian adalah pendekatan kualitatif normatif dengan studi yuridis-dokumen dan wawancara dengan pemangku kepentingan (stakeholder) terkait, serta analisis komparatif antar lembaga. Hasil penelitian diharapkan mengidentifikasi gap antara regulasi dan praktik di lapangan, menunjukkan risiko-risiko utama dalam pengelolaan dana kekayaan negara di Indonesia, dan memberikan rekomendasi kebijakan untuk memperkuat mekanisme akuntabilitas dan pengawasan, meningkatkan transparansi serta memperkuat independensi institusi investasi negara. Penelitian ini berkontribusi pada literatur mengenai governance SWF dan penyelenggaraan negara serta menyediakan landasan kebijakan untuk peningkatan kelembagaan yang berkelanjutan.

A. Introduction

To reinforce economic growth and optimize the management of state owned assets, Indonesia has adopted strategic measures by establishing state financial institutions tasked with managing national wealth and strategic assets. These institutions include the Indonesia Investment Authority (INA), inaugurated in 2020, and Danantara established in 2025. The formation of these bodies represents not merely an expansion of asset management but a significant transformation of the state's investment governance, signaling a new direction in public financial administration. The establishment of Danantara, which consolidates the assets of State Owned Enterprises (SOEs), further demonstrates the government's commitment to enhancing efficiency and integrating economic policy through modern institutional mechanisms.

However, from the perspective of constitutional law and state administration, serious challenges arise regarding how to ensure that these institutions are managed based on the principles of good governance, free from political intervention, transparent, and accountable to the public.¹ The author is of the view that without strong governance and an adequate legal framework, institutions such as Danantara and INA are at risk of moral hazard, conflicts of interest, and abuse of administrative authority.²

Research conducted by Muttaqin, Septiarani, and Velentina (2025) shows that although Danantara was formed to increase the efficiency of asset management, there is the potential for unchecked authority which can create moral hazard vulnerabilities in the long term.² Similarly, Guo and Velentina's (2024) research on INA found that the institution's governance still faces challenges in terms of investor trust, information disclosure, and public accountability standards.³

From a constitutional law perspective, the establishment of institutions such as INA and Danantara is in conflict with the mandate of Article 23 of the 1945 Constitution, which emphasizes that state finances must be managed openly and responsibly for the greatest prosperity of the people.⁴ The author argues that if state investment governance is not implemented in accordance with these constitutional principles, the public oversight function and the principle of checks and balances may weaken and reduce the constitutional legitimacy of the institution.

Meanwhile, in state administrative law, principles such as legal certainty, transparency, and accountability are the main foundations for efficient management of state assets free from abuse of authority.⁵ Hukunala (2025) noted that until now Danantara has not had any legislation that specifically regulates internal and external monitoring mechanisms, thus opening up space for politicization in the process of

¹ Maria Hukunala, "The Existence of Danantara from the Aspect of Good Corporate Governance," *Journal of Indonesian Legal Studies* 2, no. 1 (2025)

² Ahmad Muttaqin, Luthfia Septiarani, and Rizky Velentina, "The Formation of Danantara."

³ Lilia Guo and Rizky Velentina, "Sovereign Wealth Fund Institution."

⁴ The 1945 Constitution of the Republic of Indonesia, Article 23.

⁵ Philipus M. Hadjon, *Introduction to Indonesian State Administrative Law* (Surabaya: Gadjah Mada University Press, 2022).

appointing officials and making strategic decisions.⁶

Within the theoretical framework, this study utilizes Good Governance Theory, Public Accountability Theory, and Stewardship Theory. The principles of good governance encompass transparency, accountability, effectiveness, efficiency, and the rule of law, as explained by UNDP (2021) and implemented by a number of countries in the management of their sovereign wealth funds.⁷ Meanwhile, stewardship theory emphasizes that public fund managers are not capital owners, but trustees of public wealth, who are morally and legally responsible for the sustainability of public values.⁸

In this context, Princes & Silalahi (2025) through the research *Danantara in the Light of Legal Theories: A Normative Assessment of Indonesia's Sovereign Wealth Fund* explains that Danantara's legal legitimacy can be understood through natural law theory and legal positivism theory, where regulations must not only be formally valid but also ethical and fair to the public.⁹

In addition, research by Tarumanagara & Silalahi (2025) entitled *Danantara and the Reform of Indonesia's Economy: A Multi-Dimensional Literature Review* shows that Danantara's role in Indonesia's economic reform is limited to strengthening

the investment aspect and has not touched on the dimensions of legal governance and public administration in depth.¹⁰ Thus, there is a research gap regarding the relationship between the principles of good governance, constitutional law, and state administrative law in managing state investment.

The existence of two SWF institutions (INA and Danantara) creates an urgency to establish a clear separation of authority and legal coordination mechanisms to prevent overlapping administrative functions and responsibilities.¹¹ The authors argue that without a comprehensive legal framework, the risk of overlap and legal uncertainty will increase, which in turn could undermine public and international investor confidence.

Therefore, this research is crucial as a comparative analysis between INA and Danantara from the perspective of constitutional law and state administrative law. The results are expected to provide academic and practical contributions to the development of transparent, accountable public policies oriented toward long-term national interests.

Based on the background outlined above, this research is motivated by the urgency of understanding the legal status and legitimacy of state investment management institutions within the Indonesian constitutional system. The

⁶ Maria Hukunala, "The Existence of Danantara."

⁷ United Nations Development Program (UNDP), *Principles of Good Governance in the Public Sector* (New York: United Nations Publications, 2021).

⁸ James H. Davis, F. David Schoorman, and Lex Donaldson, "Toward a Stewardship Theory of Management," *Academy of Management Review* 45, no. 3 (2020): 728–739.

⁹ Jason Princes and Rinto Silalahi, "Danantara in the Light of Legal Theories: A

Normative Assessment of Indonesia's Sovereign Wealth Fund," *Journal of Business, Management, and Social Science* 5, no. 2 (2025).

¹⁰ Andika Tarumanagara and Rinto Silalahi, "Danantara and the Reform of Indonesia's Economy: A Multi-Dimensional Literature Review," *JBMS Journal* 4, no. 1 (2025).

¹¹ Haryo Saptono and Dimas Pratama-Kreston, "Historical Development of Good Corporate Governance in Indonesia (1998–2020)," *Journal of Bureaucracy and Administration* 9, no. 1 (2021).

establishment of the Indonesia Investment Authority (INA) and Danantara reflects policy innovation in state financial management, but simultaneously raises legal and administrative issues that require in-depth examination. In this context, this research formulates several key issues that will guide the subsequent discussion, namely:

1. What is the legal status and constitutional basis for the establishment of state investment management institutions such as the Indonesia Investment Authority (INA) and Danantara in the Indonesian constitutional law system?
2. How are the principles of good governance and administrative accountability mechanisms applied to the management of state investments by INA and Danantara from the perspective of state administrative law?

B. Research Methods

This research employs a normative legal research method, namely legal research that focuses on the study of positive legal norms, legal principles, and doctrines developed in legal literature. This method was chosen because the primary focus of this study is to analyze the legal basis, governance, and accountability mechanisms of the state investment management institutions Indonesia Investment Authority (INA) and Danantara within the framework of constitutional law and state administrative law.

1. The approaches used in this research include several types, namely:

a. Statute Approach.

This approach is carried out by reviewing various laws and

regulations related to the management of state finances and investments, including: the 1945 Constitution of the Republic of Indonesia (especially Article 23), Law Number 17 of 2003 concerning State Finances, Law Number 19 of 2003 concerning State-Owned Enterprises, Government Regulation Number 74 of 2020 concerning Investment Management Institutions, and regulations related to the establishment of Danantara. Through this approach, the author explores how the legal legitimacy and institutional position of INA and Danantara are formed based on the Indonesian constitutional system.

b. Conceptual Approach.

This approach is used to examine legal concepts relevant to the research, such as good governance, administrative accountability, public trust doctrine, and constitutional accountability. This approach helps the author construct a theoretical framework that serves as a basis for assessing whether state investment governance practices align with the principles of public administration law and modern constitutional law.

c. Case Approach.

This approach is used by examining several cases and empirical practices related to the management of sovereign wealth funds in Indonesia and other countries (such as Temasek Holdings in Singapore and Khazanah Nasional in Malaysia). The case studies were conducted to obtain a comparative overview of the governance patterns of state investment institutions and the

application of accountability principles in international practice. This approach also helps identify potential legal issues within the working mechanisms of INA and Danantara.

2. Sources and Techniques for Collecting Legal Materials

a. Primary Legal Materials, namely, laws and official state documents that serve as the legal basis for the establishment and management of state investment institutions. These include:

- 1) The 1945 Constitution of the Republic of Indonesia;
- 2) Law Number 17 of 2003 concerning State Finance;
- 3) Law Number 19 of 2003 concerning State-Owned Enterprises;
- 4) Law Number 30 of 2014 concerning Government Administration;
- 5) Government Regulation Number 74 of 2020 concerning Investment Management Institutions;
- 6) Presidential Decree, ministerial regulations, and official documents related to the establishment of Danantara.

b. Secondary Legal Materials, namely literature that provides explanations, comments, or analysis of primary legal materials, such as:

- 1) Books on constitutional law and state administrative law;
- 2) Scientific articles and journals in the last 5 years that discuss good governance, state

financial management, and sovereign wealth funds;

- 3) Proceedings, research results, and academic reports from research institutions or universities;
 - 4) Expert opinions and relevant research results both nationally and internationally.
- c. Tertiary Legal Materials, namely supporting materials that help explain primary and secondary legal materials, such as:
- 1) Legal dictionaries, legal encyclopedias, and official online information sources (e.g., government websites, state financial institutions, and international institutions such as the OECD or IMF).

The legal material collection technique was conducted through library research, which involved tracing and reviewing various relevant legal sources and academic references. Data was systematically collected through the identification, classification, and interpretation of legal materials obtained from journal databases, university libraries, and credible online sources.

3. Legal Material Analysis

The collected legal materials were analyzed using qualitative descriptive methods, systematically describing, outlining, and interpreting the content of legal norms and relevant concepts. This descriptive analysis was conducted by comparing positive legal provisions with legal theories and the principles of good governance applicable in modern government systems. The results of the analysis are expected to provide a comprehensive overview of the legal status,

institutional structure, and accountability of public administration in managing state investments.

C. Discussion

A. Legal Status and Constitutional Basis for the Establishment of the State Investment Management Institution (INA and Danantara)

The establishment of a state investment management institution in Indonesia is a strategic step to strengthen the country's fiscal capacity through asset optimization. However, from a constitutional law perspective, every state institution managing public finances must have a clear legal basis, in accordance with the principle of constitutional supremacy. This is affirmed in Article 23 of the 1945 Constitution of the Republic of Indonesia, which stipulates that state finances are managed transparently and responsibly for the greatest prosperity of the people.¹²

1. Legal Status of the Indonesia Investment Authority (INA)

Indonesian Investment Authority (INA) Established through Government Regulation Number 74 of 2020, based on the mandate of Law Number 11 of 2020 concerning Job Creation, specifically Chapter VI concerning Investment Management Institutions. Constitutionally, INA holds the position of a state-owned legal entity tasked with managing long-term investment funds, with high flexibility in establishing global partnerships.

However, from a constitutional law perspective, INA's position has generated considerable debate. INA is not a state institution in the classical sense (like a high-ranking state institution), but rather a special-purpose entity with a public mandate but operating on corporate principles. According to Jimly Asshiddiqie (2022), such institutions fall into the category of state auxiliary institutions, created out of functional necessity but still subject to the principle of constitutional accountability to prevent the emergence of power without public oversight.

In terms of accountability, INA has a financial reporting mechanism to the President and the Supreme Audit Agency (BPK). However, because its legal structure resembles a corporation, public transparency remains limited. This has the potential to create an imbalance between economic efficiency and legal accountability, a central issue in modern constitutional law.

2. Legal Status of Danantara

Danantara Introduced in 2025, Danantara consolidates the strategic assets of State-Owned Enterprises (SOEs) into a single new state investment entity. Legally, the basis for establishing Danantara stems from a presidential decree and derivative regulations from the Ministry of SOEs. Its goal is to increase the value of state

¹²Jimly Asshiddiqie, *Constitutional Law and the Pillars of Democracy* (Jakarta: Konstitusi Press, 2021), 113

assets through integrated and efficient portfolio management.

However, because it is still new, Danantara's constitutional basis is not yet fully established. There is no specific law governing its legal position as a manager of state wealth funds, which raises the potential for legal disputes. *overlapping authority with INA. From Philipus M. Hadjon's perspective (2020), this situation can create a grey area of legality, where systems operate without clear legal legitimacy. Therefore, regulatory harmonization is needed to ensure that Danantara's position does not violate the principle of division of powers within the government administration system.*

Table 1. Comparison of the Legal Position of INA and Danantara

Aspect	INA	Danantara
Legal basis	PP No. 74 of 2020; Job Creation Law	Presidential Decree and Regulation of the Ministry of State-Owned Enterprises
Legal Status	State-Owned Legal Entity	Corporate-based State Investment Entity
Accountability	Reporting to the President	Under the coordination of the Ministry of

	and the BPK	State-Owned Enterprises
Dominant Legal Principle	<i>Public Accountability & Efficiency</i>	<i>Asset Optimization & Integration</i>
Potential Legal Issues	Dualism of public and corporate functions	Legal legitimacy and institutional coordination

Based on this analysis, the author argues that neither INA nor Danantara have been fully integrated into a transparent and accountable constitutional system. Strengthening the legal basis through the creation of specific laws or revisions to existing regulations is an urgent step to ensure the alignment between economic functions and the principles of Indonesian constitutional law.

B. Governance and Administrative Accountability from the Perspective of State Administrative Law

Managing state wealth funds requires the application of good governance and administrative accountability principles. Both institutions, INA and Danantara, essentially share a similar mission: managing state assets to provide long-term economic benefits. However, differences in organizational structures and reporting models pose serious challenges in terms of transparency, oversight, and legal accountability.

1. Implementation of Good Governance Principles

The principles of good governance, as formulated by the UNDP (2019), encompass five main components: transparency,

accountability, effectiveness, the rule of law, and public participation. In the context of INA and Danantara, the implementation of these five principles remains suboptimal.

The following is an illustration of the application of the principles of good governance to these two institutions:

Table 2. Implementation of Good Governance Principles at INA and Danantara

Principle	INA
Transparency	Good enough through annual financial reports
Accountability	Reporting to the President & BPK
Effectiveness	High, has operational autonomy
Supremacy of Law	Clearly regulated in PP 74/2020
Public Participation	Low

Danantara	Analysis
Still limited	Lack of publication of asset data and investment results

Reporting to the Ministry of State-Owned Enterprises	Need for an integrated public reporting system
Currently	Efficiency hampered by coordination
Weak, only based on presidential decree	A legal basis at the level of law is required
Low	Lack of public access to policy oversight

In the author's view, the imbalance between operational flexibility and public information transparency is a key issue in state investment management. Therefore, a cross-sectoral oversight mechanism is needed that is not only based on government reports but also involves the House of Representatives (DPR), the Supreme Audit Agency (BPK), and civil society to ensure checks and balances in public administration practices.

2. Administrative Accountability

In state administrative law, administrative accountability is a measure of the extent to which public officials' actions conform to the general principles of good governance (AUPB). Under Law Number 30 of 2014 concerning State Administration, every government action that uses public power must be accountable both legally and morally.¹³

¹³ Sri Adiningsih, *Economics and Public Policy in the Reform Era* (Yogyakarta: Gadjah Mada University Press, 2022), 89

INA implements internal and external audit systems through the Supreme Audit Agency (BPK) and independent consultants, but management reports are not fully public. Meanwhile, Danantara remains under the coordination of the Ministry of State-Owned Enterprises, making its accountability more administrative than constitutional.

From the analysis, the author concludes that the accountability structures of INA and Danantara do not yet meet ideal public accountability standards. Both institutions still need to strengthen their public reporting mechanisms, open audits, and contractual transparency to comply with the principles of the rule of law and good governance in state administrative law.

From the above analysis, the author assesses that: Both institutions occupy a hybrid position, between public entities and corporations, which creates ambiguity in the application of public law principles. The absence of specific legislation results in weak legal legitimacy and the potential for overlapping authority. Administrative accountability remains vertical, not participatory and transparent as the principles of good governance require. Reform of state investment governance regulations and policies is needed to align them with constitutional values and the principles of state administrative law.

D. Conclusion

Based on the results of the analysis of the governance of state investment management institutions in Indonesia, several important things can be concluded as follows: First, the legal standing of state

investment management institutions such as the Indonesia Investment Authority (INA) and Danantara has, in principle, gained strong constitutional legitimacy through Law Number 11 of 2020 concerning Job Creation and Government Regulation Number 74 of 2020 concerning Investment Management Institutions. However, in practice, normative and institutional issues remain regarding the limits of authority, oversight, and legal accountability for the management of investment funds sourced from separated state assets. This demonstrates the urgent need to strengthen the legal basis and clarify public accountability mechanisms to ensure the accountability of state investment management institutions.

Second, in the context of good governance and administrative accountability, both INA and Danantara have adopted the principles of transparency and professionalism through modern corporate-based investment management mechanisms. However, their practice still requires strengthening aspects of public disclosure, external audits, and the involvement of independent supervisory institutions to prevent potential conflicts of interest, abuse of authority, and moral hazard. The application of good governance principles must be understood not only in a managerial dimension, but also within the framework of state administrative law, which places the general principles of good governance (AUPB) as the foundation of governance.

Overall, this research demonstrates that the effectiveness of state investment management is determined not only by the economic capacity of the managing institution, but also by the integration of legal aspects, public ethics, and an

accountable and equitable state governance system. Therefore, legal policy measures are needed to restructure the monitoring and evaluation mechanisms for the performance of state investment institutions to align with the principles of transparency, accountability, and the rule of law in state governance.

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