

Will Danantara Faces Success? A Comparative Studies with Temasek and Khazanah

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Abstract

This study investigates the potential success of Danantara, a sovereign wealth fund, by comparing its strategies, governance, and performance to two established investment entities: Temasek of Singapore and Khazanah of Malaysia. The study conducts a comparative analysis of major criteria such as investment diversification, risk management, governance frameworks, and economic impact. Temasek's rapid worldwide expansion and commercial strategy, together with Khazanah's dual role in nation-building and strategic investments, give useful benchmarks for assessing Danantara's trajectory. The study evaluates whether Danantara can replicate or outperform its rivals' success by implementing best practices and overcoming regional economic constraints. The findings show that Danantara's success will be determined by its ability to balance financial returns with national development goals, effective governance, and market adaptability.

Keywords: Danantara; Temasek; Khazanah; Holding; Comparative Studies.



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Introduction

Badan Usaha Milik Negara or State-Owned Enterprises (SOEs) are rumored to be overhauled in the era of President Prabowo Subianto's administration, it is said that SOEs will become a super holding similar to Temasek in Singapore or Khazanah in Malaysia, the goal is none other than so that State-Owned Enterprises can contribute more optimally to efforts to improve welfare in our country. That was the news conveyed by Burhanuddin Abdullah, a member of the President's advisory council.¹ There are several advantages that can be achieved if SOEs are overhauled, which is certain that their management will become more centralized and integrated, coordination between companies within SOEs will be easier and synergistic, the management of their diverse assets can be more efficient, and then decision-making and financing will become more flexible. So that all of this can make its competitiveness in the global market stronger.

No less important is that SOEs are expected to no longer be possessed by political interests, as has often happened. For example, in matters of placement of directors and in making strategic decisions, that way SOEs will be more professional. The governance is of international standards and can focus more on business affairs and corporate sustainability. With the new scheme, of course, the Ministry of SOEs will also change, reportedly this Ministry will become a state-owned agency that has more focused and independent control. It is hoped that this super holding will lead SOEs towards more transparent governance and far from political interests.

Surprisingly, Prabowo Subianto realized those rumors and announced Danantara. The Daya Anagata Nusantara Investment Management Agency (Dantara Indonesia) is a strategic investment management agency that consolidates and optimizes government investment to support national economic growth. The name "Daya Anagata Nusantara" was given directly by President Prabowo Subianto. "Daya" means energy, "Anagata" means the future, and "Nusantara" refers to the Unitary State of the Republic of Indonesia, which as a whole reflects Indonesia's future strength and potential. To achieve its strategic goals, Dantara Indonesia is committed to encouraging economic transformation with a professional approach and implementing good governance. Dantara Indonesia is committed to increasing asset efficiency, attracting global investment, and strengthening Indonesia's competitiveness in strategic sectors, thereby creating equitable prosperity for all Indonesian people.²

Some BUMN or SOEs that will be managed under Danantara are; PT Bank Mandiri (Persero) Tbk; PT Bank Rakyat Indonesia (Persero) Tbk; PT Bank

¹ Natasa Kumalasah Putri, 'Profil Burhanuddin Abdullah Ditunjuk Jadi Ketua Tim Pakar Dan Inisiator Danantara', *Liputan6.Com*, 2025.

² Admin, 'Dantara', *Dantara*, 2025.

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Negara Indonesia (Persero) Tbk; PT PLN (Persero); PT Pertamina (Persero); PT Telkom Indonesia (Persero) Tbk; and Mining Industry Indonesia (MIND ID). Those SOEs will run a big deal to faces the challenges and opportunities through global market competition. However, while the author(s) tried to search any paper(s) through Google Scholars, there is no paper related to that topic. So, to answer the question, this study tried to make a little bit comparison between the practice of “Super-Holding SOEs”.

Method

To explore the potential success of Danantara through a comparative study³ on legal research method⁴ with Temasek and Khazanah, several research methods can be employed. These methods will facilitate a nuanced understanding of the factors influencing success across these entities.

Comparative Case Study Design

Definition: This method involves analyzing similarities and differences among the cases of Danantara, Temasek, and Khazanah to derive insights about their operational contexts and outcomes.

Application: By employing both qualitative and quantitative approaches, researchers can assess how contextual factors impact success, allowing for tailored recommendations for Danantara.

Axes of Comparison

Vertical Comparison: This involves examining the entities across different levels, such as local versus global strategies, to understand how scale influences success.

Horizontal Comparison: Analyzing how similar policies or strategies are implemented in different socio-economic environments can reveal critical insights into their effectiveness

Transversal Comparison: This method allows for the examination of changes over time, providing a dynamic view of how each entity adapts to challenges.

Theoretical Framework

Negotiation Outcomes: Utilizing case studies to test theoretical propositions about negotiation strategies can help identify what works best for Danantara in comparison to its counterparts.

³ Sholahuddin Al-Fatih, *Perkembangan Metode Penelitian Hukum Di Indonesia*, 1st edn (Malang: UMM Press, 2023), I.

⁴ Sholahuddin Al-Fatih and Ahmad Siboy, *Menulis Artikel Karya Ilmiah Hukum Di Jurnal Nasional Dan Internasional Bereputasi* (Malang: Inteligencia Media, 2021).

Historical Context: Understanding the historical development of each entity can provide context for their current strategies and successes.

While these methods offer a structured approach to understanding success factors, it is essential to recognize that the unique contexts of each entity may lead to divergent outcomes, suggesting that success is not solely determined by comparative analysis but also by specific situational factors.⁵⁶

Results and Discussion

1. Understanding Temasek and Khazanah

As we know, TEMASEK is an investment company owned by Singapore's finance ministry, but it operates independently except in terms of the use of state reserves.⁷ They must ask for the president's approval so that the management of their assets remains accountable. In addition, its performance and investment strategy are under the monitoring of an independent board of directors. In doing business, Temasek focuses on long-term investments, especially in stocks and emerging markets. They are brave because they have authority in terms of investing, and are also free from political interests in every decision-making. That is what distinguishes Temasek from wealth management companies in other countries.

Temasek oversees managing several government-owned companies or companies affiliated with the Government Link Company (GLC).⁸ So far, based on the results of GLC research in the Temasek environment, their performance is better than non-GLC companies because of their transparency and openness to the international market. The growth of Temasek's asset value is impressive, from a relatively small starting point of USD 354 million in 1974, the company has achieved a remarkable transformation in decades, in 2024 their asset value will reach USD 389 Billion. This success is supported by well-diversified investment strategies across various sectors and geographical regions.⁹ The average annual return has reached 10%-15% in the last 2 decades.

⁵ Tunggul Ansari Setia Negara, 'Normative Legal Research in Indonesia: Its Origins and Approaches', *Audito Comparative Law Journal (ACLJ)*, 4.1 (2023), 1–9 <<https://doi.org/10.22219/aclj.v4i1.24855>>.

⁶ Hari Sutra Disemadi, 'Lenses of Legal Research: A Descriptive Essay on Legal Research Methodologies', *Journal of Judicial Review*, 24.2 (2022), 289 <<https://doi.org/10.37253/jjr.v24i2.7280>>.

⁷ J. J. Woo, 'Gradations of Organizational Autonomy in Singapore: A Comparison of the Monetary Authority of Singapore, Temasek Holdings, and the Development Bank of Singapore', *Global Public Policy and Governance*, 3.4 (2023), 375–89 <<https://doi.org/10.1007/S43508-023-00078-X/FIGURES/1>>.

⁸ James S. Ang and David K. Ding, 'Government Ownership and the Performance of Government-Linked Companies: The Case of Singapore', *Journal of Multinational Financial Management*, 16.1 (2006), 64–88 <<https://doi.org/10.1016/J.MULFIN.2005.04.010>>.

⁹ Wendy Leutert, 'Singapore's Temasek Model and State Asset Management in China Influence and Limits', *Asian Survey*, 64.4 (2024), 700–726 <<https://doi.org/10.1525/AS.2024.2122271>>.

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Its shares are in various sectors such as DBS Group holdings, Alibaba, and Singapore Airlines.

Such performance is the fruit of a clear long-term vision, strong governance, and his ability to make quick decisions. They do have their own freedom to develop, the government only takes care of the appointment of the main management. Temasek Holdings is an example of success in managing Singapore's state assets, it is not surprising that several countries were then inspired, for example Malaysia in 1993 they followed in Temasek's footsteps by forming Khazanah Nasional Berhad.¹⁰

Besides Temasek, Khazanah is under the Malaysian ministry of finance which was formed to manage state assets, state revenue, and support economic development. Khazanah also has a portfolio spread across various important sectors ranging from telecommunications with Axiata Group and Telekom Malaysia to the financial sector such as CIMB Group and Sun Life Malaysia. Meanwhile, in the transportation sector assets, it consists of Malaysia Aviation Group and Malaysia Airports Holdings.¹¹

On paper, Khazanah is similar to Temasek because its portfolio covers various Malaysian vital industries. But in reality, Khazanah has not been as successful as Temasek, the reasons are because not all Malaysian SOEs are not managed by Khazanah. For example, Petronas remains independent as a giant energy company. In fact, its role is very strategic and significant for the Malaysian economy. In addition, the performance of Khazanah is often questioned, for example in the case of the Malaysian airlines System which continues to experience financial crises.

Malaysian Airlines is still not free from problems despite the government's repeated injections of funds. Khazanah has not been able to operate efficiently in making decisions. They are not as independent as Temasek which is free from political interference interests. In fact, its performance is still lagging behind other state-owned companies such as Petronas, which is more independent.

If it is true that our SOEs will create a super holding, Indonesia does need to learn from the experience of Temasek and Khazanah. Indonesia can learn about the transparency and independence of SOEs in managing and making various decisions. At Temasek we can see their ability to separate business

¹⁰ Jikon Lai, 'Khazanah Nasional: Malaysia's Treasure Trove', *Journal of the Asia Pacific Economy*, 17.2 (2012), 236–52 <<https://doi.org/10.1080/13547860.2012.668023>>.

¹¹ Zamali Midun, 'Iskandar Malaysia - A New Economic Development Model for Malaysia?', *Southeast Asian Social Science Review*, 2.2 (2017), 54–74 <[https://doi.org/10.29945/SEASSR.201711_2\(2\).0003](https://doi.org/10.29945/SEASSR.201711_2(2).0003)>.

from political interests, so that they can focus on doing business to achieve profits and long-term growth. The Temasek model can be imitated to strengthen the management of SOEs by ensuring management accountability, independence, and good governance. Because it is hoped that SOEs can increase their competitiveness and contribute to the country's economic progress. Meanwhile, in Khazanah, we can see a big challenge and obstacle if state companies are still struggling in the vortex of political interests.

2. Superholding "Danantara" in Indonesia

Danantara became a new popular issue through Indonesian citizen. The Danantara also influence the regulation regarding SOEs, that Indonesian government issued Law Number 1 of 2025 concerning third amendment of Law Number 19 of 2003 concerning State Owned Enterprises and Presidential Decree Number 30 of 2025 concerning The Appointment of The Supervisory Board and Implementing Body of The Indonesian Investment and Daya Anagata Nusantara (Danantara). That change is quite important because the key-point on that new regulation stated about "holding" with 110 times found on that regulation. It means that the government is truly needed to changes the mindset of SOEs previously with the new idea on super-holding of Danantara.

Despite of that, the Danantara faces a new phenomenon related to the oligarchy in Indonesia. Those opinion, based on the person in charge hierarchy and structure for Danantara, such as below;

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Figure 1. Danantara Organization Structure (IDN Times, 2025)

In relation to the organizational structure of Danantara, Law No. 39 of 2008 concerning State Ministries, emphasizes that ministers are prohibited from holding concurrent positions as other state officials, commissioners or directors in state or private companies, or leaders of organizations funded by the APBN and/or APBD. So, if there were any position in the structure, with a double position, it is forbidden. The best way is to resign from the position and recruited a new member.

According to Nurhastuti Kesumo Wardhani,¹² there are several notes on the possibility of Danantara's failure, including; *First*, the Danantara Indonesia superholding combines four different industrial characteristics, namely the banking industry, mining industry, oil and gas industry, and technology industry with clearly different business risks and challenges for each industry. Is it possible for these large companies that have significantly different industrial characteristics to synergize optimally? Or will the combination of

¹² Nurhastuti Kesumo Wardhani, 'Catatan Kritis Terhadap Danantara Indonesia', *CNBC Indonesia*, 2025.

companies with industrial characteristics that are too different significantly weaken the superholding because the differences are too wide.

The *second* thing to note is that even though Jokowi has established the Indonesia Investment Authority (INA), a state-owned investment management institution established in 2020, it is very different from Danantara Indonesia. INA operates independently and does not manage companies directly, while the newly launched Danantara Indonesia is designed to manage and consolidate assets from seven BUMN. INA also plays a greater role as an investment portfolio manager without direct ownership of these companies.

Third, many parties doubt regarding Danantara Indonesia is that rushing to create a superholding without designing an adequate internal control mechanism and analyzing the post-integration effects will cause the failure of the big project. The government should consider how to handle the negative effects of integrating companies with different characteristics. And the government should reconsider if Danantara Indonesia experiences dis-synergy.

Fourth, many parties are concerned about is the third-party funds belonging to depositors. If Danantara fails, the fate of BNI, Bank Mandiri, and BRI depositors is very dependent on how the financial structure and deposit protection are arranged. In the concept of investment, investment funds are excess funds that are ready to be lost at any time so that investment does not only anticipate profits but also losses or funds are ready to be lost. If Danantara Indonesia only fails in asset management or experiences investment losses, depositor savings should remain safe because the three banks still stand as separate entities with their own capital reserves.

Moreover, according to Deni Friawan, from the Center for Strategic and International Studies (CSIS), Danantara was formed as a response to the failure of the Ministry of SOEs.¹³ Not only that, Danantara also failed to demonstrate independence because there were administrators who held dual positions (will be displayed on figure 2 below).

¹³ Deni Friawan, 'CSIS Nilai Dibentuknya Danantara Karena Kementerian BUMN Gagal', *Kumparan News*, 2025.

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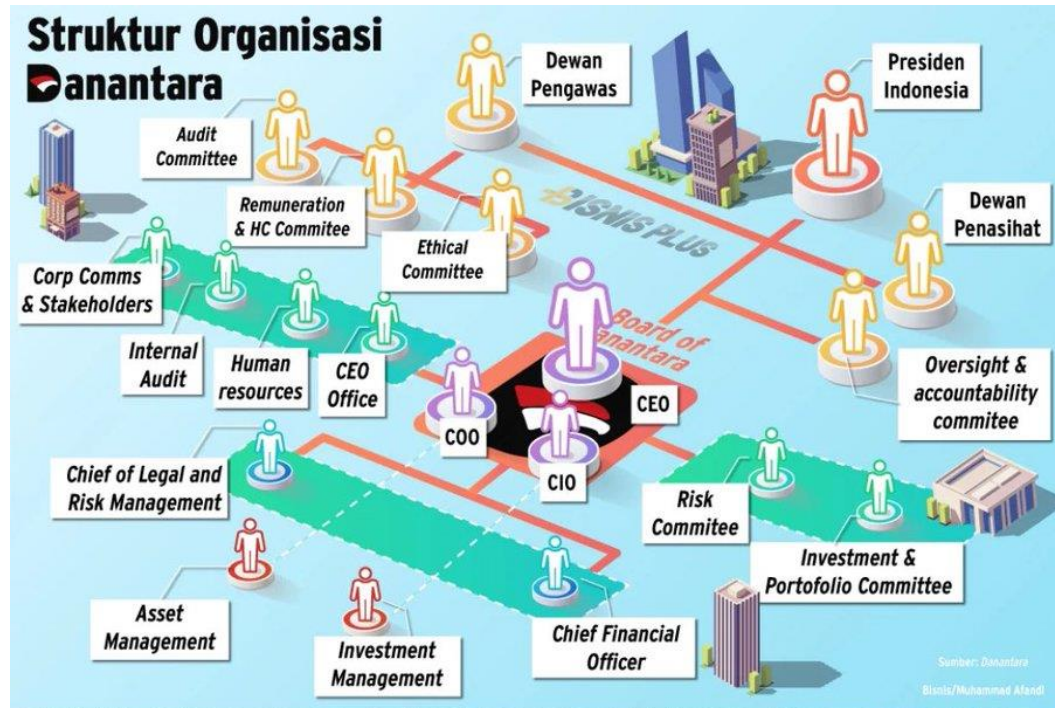


Figure 2. Danantara Organization Structure (Danantara, 2025)

The administrator in question is Rosan Roeslani, who is currently the CEO of Danantara as well as the Minister of Investment/Head of BKPM. With the presence of the Minister of SOEs as a supervisor, the CEO of Danantara must relinquish his position as a minister. In addition, with Danantara existence, Indonesia now has two Sovereign Wealth Funds (SWF), namely Danantara and the Indonesia Investment Authority (INA). Meanwhile, according to Rossanto Dwi Handoyo,¹⁴ Danantara can be a project that is able to prosper the people if; First, the project must affect the wider community. Second, it can control the livelihoods of many people. Third, the industry that is developed must be strategic. Fourth, it can create jobs that generate foreign exchange. Lastly, it can increase Indonesia's competitiveness in the global arena.

The analysis and results section are the most crucial part of your article. It is important to present your findings clearly and concisely, summarizing the scientific discoveries rather than presenting extensive data. Make sure to highlight any differences between your results and those of previous studies conducted by other researchers.

3. Success or Fault; Possibility of Danantara

Danantara has the ability to significantly reshape Indonesia's economic landscape through smart asset management and targeted investments; nevertheless, its success will be heavily dependent on good governance, transparency, and the overall economic environment. However, due to Danantara cases, some facts already happen since the establishment of

¹⁴ Rossanto Dwi Handoyo, 'Pakar Ekonomi UNAIR Beri Tanggapan Terkait Peluncuran Danantara', *UNAIR*, 2025.

Danantara in 24 February, 2025 until now (this paper written and finished on March 2025) and figure out below;

Table 1. The Factual Case After Establishment of Danantara

No.	Cases	Opportunity and Challenge
1	Trading halt	The Composite Stock Price Index (Indeks Harga Saham Gabungan/IHSG) plunged by 6.12 percent at the end of the first trading session, Tuesday (3/18/2025) afternoon. The IHSG plunge caused the Indonesia Stock Exchange (IDX) to temporarily freeze trading (trading halt). Danantara is one of the several factors, caused IHSG dropped and trading halt happened. ¹⁵
2	Bank run	Danantara became one of the most talked about topics or trending topics on X (Twitter) as of Thursday, February 20, 2025 at 10:00 WIB. There were around 87,700 tweets or uploads made by netizens related to the sovereign wealth fund (SWF) or government investment fund. The trending topic then runs out of idea to “bank run”, “rush money” or withdraw the money from the all of BUMN banks. ¹⁶
3	Budget efficiency	At the launch of the Daya Anagata Nusantara (Danantara) Investment Management Agency (BPI), Monday (24/2/2025), President Prabowo Subianto revealed the origin of the initial funds for the new sovereign wealth fund (SWF). According to him, the funds came from the reallocation of budget efficiency. ¹⁷

As shown in Table 1, the facts happened in a month after the establishment of Danantara. Those fact closes to the fault possibility for the Danantara. However, if the Government successes to fixed those problem, it is possible for Danantara to gain more fund and distribute it as well as Temasek practices. Moreover, due to limitation of the previous study and the narrow time from

¹⁵ Kompas, ‘Media Asing Sebut MBG, Danantara, Sri Mulyani, Dan IKN Sebabkan IHSG Anjlok’, *Kompas.Com*, 2025.

¹⁶ Tempo, ‘Viral Ajakan Tarik Uang Di Bank BUMN Imbas Danantara, Apa Bahayanya?’, *Tempo*, 2025.

¹⁷ Flora Karo and Muhammad Azka Syafrizal, ‘Efisiensi Anggaran Jadi Modal Awal Danantara, Ekonom Khawatirkan Shock Jangka Pendek’, *Fakta.Com*, 2025.

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the establishment of Danantara until this paper finished, it is very difficult to predict how Danantara will faces successes or not.

However, during the review and revised time, this article added some progress to strengthen the novelty and findings, such as previous studies found in 2 papers, First written by Yoesoep Edhie Rachmad entitled *Danantara and Strategic Partnerships: Unlocking Indonesia's Full Investment Potential* published by The United Nations Global Compact.¹⁸ This book is based on Indonesia's growing need to increase its economic resilience through diverse and well-structured investment programs. By examining Danantara's role in building and maintaining strategic alliances, the book provides a framework for understanding how sovereign wealth funds might act as catalysts for long-term national development. It conducts a rigorous examination of the systems behind investment collaborations, from regulatory frameworks to practical implementation.

Second, an article written by Catur Diah Ayu, et. al., entitled *Keterkaitan Danantara dengan Stabilitas Keuangan Makro di Indonesia: Sebuah Pendekatan Teori Ekonomi Makro* that found Danantara has the potential to increase foreign exchange reserves, strengthen the Rupiah exchange rate, and reduce dependence on foreign debt. Consolidation of SOE assets is expected to drive economic growth to 5.1–5.4% in 2025, with the potential to reach 8% in the medium term. However, risks such as decreased banking liquidity due to absorption of SOE dividends, as well as the potential for corruption and inefficiency if supervision is weak, need to be watched out for. Therefore, a multi-layered supervision system and transparency in investment management are needed so that Danantara's benefits can be maximized.¹⁹ Both previous studies are unclear to defined the findings about the future of Danantara.

The legal basis for the establishment of Temasek in Singapore is based on Companies Act of 1967 (including the last amendment in 31 December 2021).²⁰ The Act classifies companies in a variety of ways, the most prevalent of which are whether members' liability is limited and whether a company is "private" or "public". Interestingly, Temasek and other GLCs are classified as "exempt private companies." This type of company is exempt from filing financial

¹⁸ Yoesoep Edhie Rachmad, *Danantara and Strategic Partnerships: Unlocking Indonesia's Full Investment Potential*, 1st edn (The United Nations Global Compact, 2025).

¹⁹ Catur Diah Ayu and others, 'Keterkaitan Danantara Dengan Stabilitas Keuangan Makro Di Indonesia', *Indonesian Research Journal on Education*, 5.2 (2025), 1026-1031–1026 – 1031 <<https://doi.org/10.31004/IRJE.V5I2.2418>>.

²⁰ Singapore Government, *Companies Act 1967* (Singapore, 1967).

statements along with their annual reports. It is argued that this exemption is unusual since it could jeopardies transparency.²¹

In another hand, Malaysia Khazanah Nasional was established in 1994, with the previous regulation promoted by Malaysian Government through New Economic Policy (NEP) in 1970.²² The sovereign wealth fund, Khazanah Nasional, is policy-based and implements major plans, including venturing abroad to support the government's business internationalisation endeavour. The investment trust fund, Permodalan Nasional (PNB, or National Equity Corporation), is portfolio-oriented, though with a policy agenda to redistribute wealth more equitably between the nation's ethnic groups. Two savings-cum-pension-based funds, the Employees Provident Fund (EPF) and the Kumpulan Wang Persaraan Diperbadankan (KWAP, or Retirement Fund Incorporated), are portfolio-based with an equity interest in a vast number of companies.²³ Lembaga Tabung Angkatan Tentera (LTAT, or Armed Forces Fund Board) is also a savings-cum-pension-based fund but is active in the management and development of large businesses in the plantations, financial and drugs-based sectors. Lembaga Tabung Haji (LTH, or Pilgrims Fund Board), though portfolio-based, has an organic form of enterprise development, active in the development of Islamic-based products and services.²⁴

While Danantara in Indonesia, established in 2025 under the regime of new BUMN Act. Should Danantara follow the Temasek or Khazanah? Let it flow. The Temasek started early in 1967, while the Malaysia follow with the earlier policy in 1970, and established the Khazanah in 1994. Both them are earlier than Indonesia. The second reason is, Temasek and Khazanah running well because of the spirit to protect *bumiputera* wealth. Danantara might be followed that reason. So, the spirit is to realize the philosophical values in Article 33 of UUD NRI 1945 (Constitution). Last but not least, Danantara's success is determined by its capacity to balance financial returns with national development objectives, good governance, and market agility.

²¹ Tebello Thabane, 'Rebooting State-Owned Companies in South Africa: Exploring the Viability of Singapore's State Holding Company (Temasek) Model of Ownership and Control', *Potchefstroom Electronic Law Journal (PELJ)*, 27.1 (2024), 1–30 <<https://doi.org/10.17159/1727-3781/2024/V27I0A17022>>.

²² Lai.

²³ Michael Fini and Lena Rethel, 'Enacting the Rules of Global Finance: Sovereign Wealth Funds and the Promotion of Corporate Governance Reform', *Asia Europe Journal*, 11.2 (2013), 163–78 <<https://doi.org/10.1007/S10308-013-0348-4/METRICS>>.

²⁴ Edmund Terence Gomez, 'The Government's Business: Politics, Policies and Corporate Development in Malaysia', *The Round Table*, 106.5 (2017), 577–78 <<https://doi.org/10.1080/00358533.2017.1372956>>.

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Conclusion

Danantara's future success will depend on its governance, strategic investment approach, and adaptability to economic shifts. A comparison with Temasek (Singapore) and Khazanah (Malaysia) highlights key factors that could influence its trajectory:

1. Governance and Transparency:
 - a. Temasek's success is rooted in strong corporate governance and operational independence from political influence.
 - b. Khazanah has faced challenges due to periodic government intervention but has adapted through restructuring.
 - c. Danantara must establish robust transparency measures and professional management to avoid risks of mismanagement.
2. Investment Strategy and Portfolio Diversification:
 - a. Temasek's global, sector-diverse approach has ensured steady long-term growth.
 - b. Khazanah initially focused on national development before shifting toward commercial viability.
 - c. Danantara, with its focus on state-owned enterprises and strategic industries, must balance national priorities with financial sustainability.
3. Economic and Market Adaptability:
 - a. Both Temasek and Khazanah have evolved to align with changing market dynamics.
 - b. Danantara's ability to adapt to global investment trends, economic fluctuations, and technological advancements will be critical.

Authors' Declaration

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