

Public Oversight as a Form of Citizen Participation in the Governance of the Daya Anagata Nusantara Investment Management Agency from a Good Governance Perspective

Alena Zita^{1*}, Nayla Sarachenita Arssya², Tanzilun Ni'mah³, Addin Nuril Luthfiyah⁴, Denta Putra Widyatama⁵

^{1,2,3,4,5} Universitas Airlangga, Indonesia

*Correspondence: alena.zita-2023@fh.unair.ac.id

Received: 28 May 2026

Accepted: 08 September 2026

Published: 21 September 2026

Abstrak

Salah satu tujuan negara Indonesia adalah untuk memajukan kesejahteraan umum sebagaimana tercantum dalam Pembukaan UUD NRI 1945 Alinea ke-4. Dalam rangka mewujudkan tujuan negara tersebut diperlukan adanya suatu kebijakan fiskal nasional. Salah satu kebijakan fiskal yang digunakan Indonesia adalah pembentukan Daya Anagata Nusantara (Danantara) sebagai superholding Badan Usaha Milik Negara. Penyelenggaraan Danantara sebagai superholding harus sesuai dengan peraturan perundang-undangan dan Asas-Asas Umum Pemerintahan yang Baik sebagai implementasi konsep negara hukum (*rechtstaat*). Penyelenggaraan Danantara dengan modal yang diberikan hampir menyentuh $\frac{1}{3}$ dari total Anggaran Pendapatan dan Belanja Negara 2026, maka tentunya harus disertai dengan pengawasan dan partisipasi masyarakat yang ideal sebagaimana merujuk pada konsep negara hukum. Ditambah, dengan tidak adanya peran DPR dan DPD pada penyelenggaraan negara, menjadikan penyelenggaraan Danantara ini menjadi tidak terbuka dan tidak memenuhi asas keterbukaan sebagaimana diatur dalam Pasal 10 Ayat (1) huruf f UU 30/2014. Suatu pemerintahan yang tidak berdasarkan pada AUPB merupakan pemerintahan yang cenderung melanggar hak-hak warga negara, dan tidak mengimplementasikan *good governance*.

Kata Kunci: partisipasi publik; *good financial governance*; kebijakan fiskal negara.

Abstract

*One of the goals of the Indonesian state is to advance public welfare as stated in the Preamble to the 1945 Constitution of the Republic of Indonesia, Paragraph 4. In order to realize this national goal, a national fiscal policy is necessary. One of the fiscal policies used by Indonesia is the establishment of Daya Anagata Nusantara (Danantara) as a superholding of State-Owned Enterprises. The implementation of Danantara as a superholding must be in accordance with laws and regulations and the General Principles of Good Governance as an implementation of the concept of a state based on law (*rechtstaat*). The implementation of Danantara with the provided capital almost reaching $\frac{1}{3}$ of the total 2026 State Revenue and Expenditure Budget, of course, must be accompanied by ideal supervision and public participation as referring to the concept of a state based on law. In addition, with the absence of the role of the DPR and DPD in the administration of the state, the implementation of Danantara is not transparent and does not fulfill the principle of openness as stipulated in Article 10 Paragraph (1) letter f*

of Law 30/2014. A government that is not based on AUPB is a government that tends to violate the rights of citizens and does not implement good governance.

Keywords: public participation; good financial governance; national fiscal policy.

INTRODUCTION

Indonesia is a unitary state in the form of a republic, as stipulated in Article 1(1) of the 1945 Constitution of the Republic of Indonesia. The constitutional designation of Indonesia as a republic carries significant implications when viewed against the historical development of republican thought. Discussions of the republic are commonly associated with Cicero's *De Republica* and the distinction between *res publica* and *res privata*.¹ From this perspective, a state that defines itself as a republic should prioritize the public interest over the interests of particular groups.² Republican government is also closely associated with democracy, in which the will of the people occupies a central position in the formulation and adoption of public policy and the people are understood as the holders of sovereignty.³

Democratic theory in state administration has produced the familiar constitutional principle of government from the people, by the people, and for the people. The idea resonates with the Latin maxim *vox populi, vox dei*, which in political discourse emphasizes the importance of the people's voice.⁴ The historical development of democratic government was also shaped by political crises generated by unchecked power. The corruption associated with the reign of Louis XVI, for example, contributed to the French Revolution of 1789-1799 and to demands expressed through the ideals of *liberté, égalité, and fraternité*.⁵ In broad terms, these developments reflected demands for political freedom and for restraints on abusive government.

The modern understanding of democratic government was further shaped by Lord Acton's well-known proposition that power tends to corrupt and absolute power corrupts absolutely.⁶ The proposition underscores the risk of abuse when governmental power becomes concentrated and unchecked.⁷ A logical response is therefore to impose institutional limits on public power so that it does not become absolute and harmful to society.⁸ From this perspective, the participation of the people

¹ Antoni Z. Kaminski, 'Res Publica, Res Privata', *International Political Science Review*, Vol. 12, Iss. 4, 1991, h. 338-340. <https://www.jstor.org/stable/1601469>

² Malcolm Schofield, *Cicero's Definition of Res Publica*, dalam Cicero and Modern Law (London, Routledge, 2017).

³ Antoni Z. Kaminski, "Res Publica, Res Privata."

⁴ G.A. Tawney, 'Vox Populi, Vox Dei', *The Journal of Philosophy, Psychology, and Scientific Methods*, Vol. 15, Iss. 3, 1918, h. 64. <https://www.jstor.org/stable/2940343>

⁵ Rein Müllerson, *The Evolution of Liberté, Égalité and Fraternité in the International Community*, dalam *Evolving Principles of International Law*, 2012, h. 154. https://doi.org/10.1163/9789004216051_010

⁶ G. A. Tawney, "Vox Populi, Vox Dei," 64.

⁷ H.M. Arsyad Sanusi, 'Relasi antara Korupsi dan Kekuasaan', *Jurnal Konstitusi*, Vol. 6, No. 2, 2009, h. 83. https://www.mkri.id/public/content/infoumum/ejurnal/pdf/ejurnal_Volume%206%20Nomor%202.%20Juli%202009.pdf#page=91

⁸ James S. Bowman and Jonathan P. West, 'Lord Acton and Employment Doctrines: Absolute Power and the Spread of At-Will Employment', *Journal of Business Ethics*, Vol. 74, 2007, h. 119. <https://www.jstor.org/stable/25075451>

within a system of government is significant because political authority ultimately derives from the people, who therefore have an interest in ensuring that governmental power remains subject to control.

Institutional mechanisms are required to limit public power. At least three mechanisms are commonly identified: separation of powers, distribution of powers, and oversight.⁹ Montesquieu's doctrine of *trias politica* divides state power into executive, legislative, and judicial branches.¹⁰ In the Indonesian context, Jimly Asshiddiqie's discussion of the distribution of power also encompasses the vertical allocation of authority between central and regional government. Philipus M. Hadjon, from the perspective of administrative law, includes oversight and *inspraak*, or public participation, among mechanisms through which governmental power may be controlled.¹²

The development of public control over governmental power contributed to the emergence of the General Principles of Good Governance (AUPB) in Indonesian administrative law.¹³ These principles function as standards against which governmental action may be assessed alongside statutory rules and are oriented toward the protection of citizens' rights.¹⁴ Public participation in the formulation and adoption of government policy forms part of this good-governance framework. Where governmental action causes loss, non-compliance with the AUPB may also become relevant even if no express statutory provision has been violated.¹⁵ When applied to the management of state finances, these principles support the concept of good financial governance, particularly through transparency and accountability.

On 4 February 2025, Indonesia enacted Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 on State-Owned Enterprises, which introduced the Daya Anagata Nusantara Investment Management Agency (Danantara) into the national economic governance framework. Article 1 point 23 of the Law defines Danantara as a body carrying out governmental tasks in the management of state-owned enterprises under the Law. Danantara was established to optimize the management of Indonesian state-owned enterprises and support national economic development.¹⁶ Under Article 3A, Danantara exercises authority derived from the President in the President's capacity as holder of Series B shares in state-owned enterprises, while Article 3E provides that Danantara is accountable to the President.

⁹ Jimly Asshiddiqie, *Konstitusi dan Konstitusionalisme di Indonesia*, Sinar Grafika, Depok, 2008, h. 23-24.

¹⁰ Miriam Budiardjo, *Dasar-Dasar Ilmu Politik Edisi Revisi*, Gramedia Pustaka Utama, Jakarta, 2007, h. 105.

¹¹ Jimly Asshiddiqie, *Konstitusi dan Konstitusionalisme di Indonesia*, 45.

¹² Philipus M. Hadjon, "Kebutuhan akan Hukum Administrasi Umum", dalam Philipus M. Hadjon, *et. al., Hukum Administrasi dan Good Governance*, Universitas Trisakti, Jakarta, 2012, h. 20.

¹³ Philipus M. Hadjon, "Kebutuhan akan Hukum Administrasi Umum," 21.

¹⁴ Enrico Simanjuntak, *Hukum Acara Peradilan Tata Usaha Negara: Transformasi dan Refleksi*, Sinar Grafika, Jakarta, 2018, h. 106.

¹⁵ Enrico Simanjuntak, *Hukum Acara Peradilan Tata Usaha Negara*, 108.

¹⁶ Sekretariat Kabinet Republik Indonesia, "Presiden Prabowo Luncurkan Danantara, Wujud Komitmen Pengelolaan Investasi Berkelanjutan", <https://setkab.go.id/presiden-prabowo-luncurkan-danantara-wujud-komitmen-pengelolaan-investasi-berkelanjutan/>, diakses pada 31 Maret 2026.

¹⁷On this basis, the authors treat Danantara as an institution whose accountability relationship is directly connected to the President.

The establishment of a new body with direct presidential accountability raises institutional-design questions within Indonesia's system of government. ¹⁸A comparable example is the Nusantara Capital Authority, which is also structured as an institution with a direct relationship to the President under the legal framework governing the new capital city. The authors therefore examine Danantara not only as an investment-management entity but also as part of a broader trend in which specialized executive bodies are assigned significant public functions through direct presidential delegation.

Danantara is further regulated by Government Regulation Number 10 of 2025 concerning the Organization and Governance of the Daya Anagata Nusantara Investment Management Agency. Questions of accountability are inseparable from questions of oversight. Under Article 5, Danantara consists principally of an executive body and a supervisory board. The supervisory board is accountable to the President and its chair and vice-chair are appointed and dismissed by the President. The limited formal role of the House of Representatives and the Regional Representative Council in the governance structure leads the authors to question whether existing arrangements provide sufficient external oversight, transparency, and public participation. ¹⁹The article therefore examines whether this institutional design is compatible with good financial governance and with public-law principles requiring governmental power to remain accountable.

This study claims originality in examining Danantara specifically through the perspective of good financial governance, with particular emphasis on transparency, accountability, and public participation. Previous studies have examined the legal and political implications of establishing Danantara as a national investment-management body and have discussed oversight and accountability in relation to the risk of losses to state finances. ²⁰The present study differs by focusing on the relationship between Danantara's governance structure and the principles of good financial governance within Indonesian state-finance and administrative law.

RESEARCH METHOD

This study employs normative legal research. Following Philipus M. Hadjon, legal research is used to examine positive law and legal principles systematically, to explain

¹⁷ Muhammad Yogi Septiyan Priyono dan Ariawan Gunadi, 'Implikasi Hukum dan Politik dalam Pembentukan Danantara sebagai Badan Pengelola Investasi Nasional', *Jurnal Hukum Lex Generalis*, Vol. 5, No. 10, 2025, h. 7-9. <https://rewangrencang.com/ojs/index.php/IHLG/article/view/1016/545>

¹⁸ Rizki Mulyaningsih, 'Kedudukan Kepala Otorita Ibu Kota Nusantara dalam Perspektif Hukum Otonomi Daerah', *Lex Renaissance*, Vol. 7, No. 2, 2022, h. 300-301. <https://journal.uui.ac.id/Lex-Renaissance/article/view/24843>

¹⁹ Francis N. Okpaleke dan Magnus Abraham Dukuma, 'Dynamics of Resource Governance, Climate Change, and Security', *Journal of Strategic Security*, Vol. 13, No. 4, 2020, h. 130-131. <https://www.jstor.org/stable/26965522>

²⁰ Muhammad Yogi Septiyan Priyono dan Ariawan Gunadi, 'Implikasi Hukum dan Politik dalam Pembentukan Danantara sebagai Badan Pengelola Investasi Nasional', *Jurnal Hukum Lex Generalis*, Vol. 5, No. 10, 2025. <https://rewangrencang.com/ojs/index.php/IHLG/article/view/1016/545>

²¹ Putri Ni'matul Maula, et.al., 'Pengawasan dan Pertanggungjawaban Badan Pengelola Investasi Danantara dalam Pengelolaan Risiko Kerugian Investasi Keuangan Negara', *Jurnal Hukum Statuta*, Vol. 4, No. 2, 2025. <https://ejournal.upnvj.ac.id/statuta/article/view/10832>

and evaluate legislation, and to contribute to future legal development.²² Normative legal analysis also seeks coherence among legal norms, including coherence between rules governing institutional authority and rules governing governmental action.²⁴

The study uses statutory, conceptual, and comparative approaches. The statutory approach examines, among others, Law Number 17 of 2003 on State Finance, Law Number 30 of 2014 on Government Administration, Law Number 1 of 2025 on State-Owned Enterprises, Government Regulation Number 10 of 2025 on the Organization and Governance of Danantara, and other relevant legislation. The conceptual approach addresses good financial governance, the General Principles of Good Governance, and public participation (*inspraak*). The comparative approach considers public-participation mechanisms in jurisdictions such as the Netherlands, Canada, Germany, and the United States.²⁵ The comparison is functional rather than transplant-oriented and is used to identify practices that may inform a contextually appropriate Indonesian regulatory model.

The legal materials consist of primary materials in the form of legislation, secondary materials including books, academic journals, and related research, and tertiary materials such as legal dictionaries and encyclopedias.²⁶ Materials were collected through library research and analyzed using systematic legal interpretation, with attention to the relationship among legal rules in order to construct a coherent account of Danantara's governance and oversight framework.

RESULTS AND DISCUSSION

Research Findings

The Role of Good Financial Governance in Danantara's Governance

Because advancing public welfare is one of Indonesia's constitutional objectives, financial policy instruments are required to support the mobilization and management of public resources.²⁷ The formulation of policy in the financial sector forms part of fiscal policy and, under administrative-law principles, must remain subject to legal constraints intended to prevent arbitrary action and abuse of authority.²⁸ Article 8(2) of Law Number 30 of 2014 on Government Administration requires governmental action to be grounded in legislation and/or the General Principles of Good Governance.²⁹ In this sense, good governance functions as a legal

²² Philipus M. Hadjon, *Pengkajian Ilmu Hukum*, Pelatihan Metode Hukum Normatif, Fakultas Hukum Universitas Airlangga, 1997.

²³ Philipus M. Hadjon dan Tatiek Sri Djatmiati, *Argumentasi Hukum*, Gadjah Mada University Press, Yogyakarta, 2017.

²⁴ Philipus M. Hadjon and Tatiek Sri Djatmiati, *Argumentasi Hukum*, 47.

²⁵ J.J.H Bruggink, *Refleksi Tentang Hukum: Pengertian-Pengertian Dasar dalam Teori Hukum* (terjemahan Arief Sidharta), Citra Aditya Bakti, Bandung, 2015, h. 32

²⁶ Sudikno Mertokusumo, *Mengenal Hukum*, Maha Karya Pustaka, Yogyakarta, 2022, h. 226.

²⁷ Jefik Zulfikar Hafidz, Yadi Janwari, dan Sofian Al-Hakim, 'Kebijakan Fiskal di Indonesia: Analisis Hukum Keadilan Ekonomi dan Implikasi bagi Pembangunan Berkelanjutan', *Iqtishod: Jurnal Pemikiran Hukum dan Ekonomi Syari'ah*, Vol. 3, No. 2, 2024, h. 146-167. <https://doi.org/10.69768/ji.v3i2.58>

²⁸ Ridwan, "Pengujian Tindakan Faktual dan Perbuatan Melanggar Hukum oleh Pemerintah dalam Sistem Peradilan Tata Usaha Negara" *Jurnal Magister Hukum Udayana*, h. 101, <https://doi.org/10.24843/JMHU.2022.v11.i01.p07>

²⁹ Lovise Aalen, 'Governance' dalam *Humanitarianism: Keywords*, Brill, 2020, h. 84-85. <https://www.jstor.org/stable/10.1163/j.ctv2gjwvwnw.44>

and institutional framework for preventing abuse of authority and protecting citizens from harmful governmental action.

Fiscal-policy instruments may include taxation, government expenditure, borrowing, the management of state-owned enterprises, and public investment.³⁰ Danantara was established under Law Number 1 of 2025 as an institution intended to manage and optimize state-owned enterprise assets and investment. Government policy has associated Danantara with broader objectives of strengthening national economic growth, improving the efficiency of state-asset management, and creating a clearer institutional vehicle for investment.³¹ These policy objectives, however, do not remove the need for transparency, accountability, and effective oversight.

Article 3A(3) of Law Number 1 of 2025 positions Danantara as exercising authority derived from the President in relation to Series B shares in state-owned enterprises, while the ministry responsible for state-owned enterprises retains a role connected with Series A Dwiwarna shares.³² The legal construction places Danantara alongside other specialized executive institutions involved in state asset and investment management. The authors argue that this arrangement may support faster decision-making in investment management, but at the same time creates a need for clear safeguards to ensure that good financial governance remains embedded in the exercise of that authority.

Good financial governance is an extension of good-governance principles into the management of state finances.³³ In the authors' analysis, Danantara raises particular implementation questions concerning transparency and accountability. Public participation in oversight is also relevant because the rule-of-law framework requires governmental management of public assets to remain open to legal and institutional scrutiny.

Danantara was established through Law Number 1 of 2025 and is governed in greater operational detail by Government Regulation Number 10 of 2025. Article 2(1) of the Regulation assigns Danantara the task of managing state-owned enterprises on the basis of a transfer of part of the President's duties and authority.³⁴ In administrative law, the transfer of public authority has legal consequences because the source and form of authority affect responsibility and accountability.³⁵ By comparing the relevant provisions with the general doctrine of delegated governmental authority, the authors characterize Danantara as a body that exercises part of the President's authority in the management of state-owned enterprises.

³⁰ Chidir Ali, *Hukum Pajak Elementer*, Eresco, Bandung, 1993, h. 37

³¹ Putri Ni'matul Maula et al., "Pengawasan dan Pertanggungjawaban Badan Pengelola Investasi Danantara."

³² Muhammad Yogi Septiyan Priyono and Ariawan Gunadi, "Implikasi Hukum dan Politik dalam Pembentukan Danantara."

³³ Indrawati, 'Prinsip *Good Financial Governance* dalam Pengelolaan Keuangan Negara Dalam Rangka Mewujudkan *Clean Governance*', *Perspektif*, Vol. 17, No. 3, 2012, h. 203. <https://jurnal-perspektif.org/index.php/perspektif/article/view/109>

³⁴ Sri Nurhari Susanto, 'Metode Perolehan dan Batas-Batas Wewenang Pemerintahan', *Administrative Law and Governance Journal*, Vol. 3, No. 3, 2020, h. 434. <https://ejournal2.undip.ac.id/index.php/alj/article/view/9530>

³⁵ Amelia Sri Kusuma Dewi, 'The Legal Entity Form of the Investment Management Body of Daya Anagata Nusantara (DANANTARA)', *Pena Justisia: Media Komunikasi dan Kajian Hukum*, Vol. 24, No. 1, 2025, h. 5257-5258. <https://jurnal.unikal.ac.id/index.php/hk/article/view/6268/3815>

Administrative-law doctrine commonly distinguishes attribution, delegation, and mandate as different sources or forms of authority.³⁶ Attribution creates authority directly through legislation;³⁷ delegation transfers authority from one public body to another together with responsibility for its exercise;³⁸ and mandate authorizes another body to act while responsibility generally remains with the mandating authority.³⁹ In the authors' reading of Law Number 1 of 2025 and Government Regulation Number 10 of 2025, Danantara exercises authority originating from the President and remains institutionally accountable to the President. Article 5 of the Regulation establishes a supervisory board and an executive body, while Article 7(2)(d) requires accountability reports to be submitted to the President. This structure confirms the executive character of Danantara's accountability framework.

The legal framework therefore places Danantara under direct presidential oversight while also creating an internal supervisory board responsible for monitoring the executive body. Article 6(1) of Government Regulation Number 10 of 2025 provides that the supervisory board consists of:

- (1) a chair who concurrently serves as a member;
- (2) a vice-chair who concurrently serves as a member;
- (3) representatives of ministries responsible for economic coordination, finance, state-owned enterprises, and investment; and
- (4) a state official or another qualified person as a member.

The composition in Article 6(1) does not expressly include representatives from non-executive institutions. Article 6(2) further provides that the chair and vice-chair are appointed and dismissed by the President.⁴⁰ The authors argue that the strong concentration of executive representation, combined with the limited formal involvement of legislative institutions, creates a governance question under the principles of transparency and accountability.⁴¹ Under Article 10 of Law Number 30 of 2014, openness and accountability are among the General Principles of Good Governance.⁴² In the context of state-finance management, these principles form part of good financial governance.⁴³ The concern advanced in this article is not that executive control is unlawful in itself, but that a system managing large public assets should also contain meaningful channels for external scrutiny, access to information, and institutional accountability.

The significance of oversight is heightened by the scale of the capital assigned to Danantara under Article 3G(3) of Law Number 1 of 2025. The article compares the statutory minimum capital of Danantara with the projected state revenue figures in the 2026 State Budget and observes that the amount is very substantial relative to national fiscal aggregates. In the authors' view, the scale of the assets under

³⁶ Philipus M. Hadjon, 'Tentang Wewenang', *Yuridika*, Vol. 7, No. 5-6, 1997, h. 5. <https://e-journal.unair.ac.id/YDK/article/view/5769>

³⁷ Sri Nurhari Susanto, "Metode Perolehan dan Batas-Batas Wewenang Pemerintahan."

³⁸ Sri Nurhari Susanto, "Metode Perolehan dan Batas-Batas Wewenang Pemerintahan," 435.

³⁹ Sri Nurhari Susanto, "Metode Perolehan dan Batas-Batas Wewenang Pemerintahan," 436.

⁴⁰ Majelis Permusyawaratan Rakyat Republik Indonesia dan PPOTODA FH Universitas Brawijaya, *Hubungan Pusat dan Daerah di Era UU Cipta Kerja*, Majelis Permusyawaratan Rakyat Republik Indonesia, Jakarta, 2023, h. 4-5.

⁴¹ Enrico Simanjuntak, *Hukum Acara Peradilan Tata Usaha Negara: Transformasi dan Refleksi*, Sinar Grafika, Jakarta, 2018, h. 106.

⁴² Indrawati, "Prinsip Good Financial Governance dalam Pengelolaan Keuangan Negara."

⁴³ H. M. Arsyad Sanusi, "Relasi antara Korupsi dan Kekuasaan."

management strengthens the case for robust transparency and accountability mechanisms. This comparison is used as an argument for stronger public and institutional oversight rather than as a claim that the size of the capital, by itself, proves a governance failure.

A failure to implement transparency and accountability can increase the risk of abuse of public power and may ultimately affect citizens' rights.⁴⁴ Indonesian administrative law recognizes the concept of unlawful governmental acts (*onrechtmatige overheidsdaad*), which may arise when governmental action violates law, the General Principles of Good Governance, citizens' rights, or standards of proper administration and causes legally cognizable harm.⁴⁵ In such circumstances, affected persons may seek legal remedies as part of the broader system of legal protection against governmental action.⁴⁶ The authors therefore link good financial governance with the availability of mechanisms through which public institutions can be reviewed and held accountable.

Public Participation and the Rule of Law in Danantara's Governance

Indonesia is constitutionally a state based on law, as stated in Article 1(3) of the 1945 Constitution. A central feature of the rule-of-law concept is the protection of human rights in the exercise of governmental power.⁴⁷ Human-rights obligations are commonly expressed through the duties to respect, protect, and fulfil rights.⁴⁸ Beyond substantive recognition in legal texts, effective protection also requires procedural mechanisms through which citizens can participate in public administration.⁴⁹ Public participation is therefore relevant not only as a democratic value but also as one institutional expression of rights-based government.

Hadjon's account of administrative government describes public administration as exercising authority through legal instruments such as regulation, planning, licensing, and subsidies.⁵⁰ Government may also impose sanctions where legal obligations are breached.⁵¹ Because rule-of-law government is simultaneously concerned with the protection of rights, citizens must also be given space for participation (*inspraak*) and for legal protection when administrative action infringes or harms their rights.⁵² This protection may be pursued through both judicial and non-judicial mechanisms.

⁴⁴ Hamit Tantio Lumban Gaol, *et.al.*, 'Analisis Hukum Peran dan Kedudukan Daya Anagata Nusantara (Danantara) sebagai Badan Sovereign Wealth Fund (SWF) dalam Mengelola Investasi Masa Depan Bangsa', *Recht Studiosum Law Review*, Vol. 4, No. 1, 2025, h. 26-27. <https://talenta.usu.ac.id/rslr/article/view/20530>

⁴⁵ Enrico Simanjuntak, "Restatement tentang Yurisdiksi Peradilan Mengadili Perbuatan Melawan Hukum oleh Pemerintah", *Masalah-Masalah Hukum*, Vol. 48, No. 1, 2019, <https://doi.org/10.14710/mmh.48.1.2019.32-48>

⁴⁶ *Ibid.*

⁴⁷ Lawrence M. Friedman, *The State and The Rule of Law in a Mixed Economy*, Stevens & Sons, London, 1972, h. 104.

⁴⁸ *Ibid.*

⁴⁹ Lawrence M. Friedman, *The State and the Rule of Law in a Mixed Economy*, 107.

⁵⁰ Philipus M. Hadjon, *Pengantar Hukum Administrasi Indonesia*, Gadjah Mada University Press, Yogyakarta, 2019, h. 28.

⁵¹ Philipus M. Hadjon, *Pengantar Hukum Administrasi Indonesia*, 29.

⁵² Mochamad Riyanto dan Vitalina Kovalenka, 'Partisipasi Masyarakat Menuju Negara Kesejahteraan: Memahami Pentingnya Peran Aktif Masyarakat Dalam Mewujudkan Kesejahteraan Bersama', *Jurnal Pembangunan Hukum Indonesia*, Vol. 5, No. 2, 2023, h. 379. <https://ejournal2.undip.ac.id/index.php/jphi/article/view/18164>

Public participation is consistent with the democratic development of the rule-of-law state. Participation allows members of the public to contribute to, scrutinize, and respond to governmental decisions. Representative institutions provide one channel for such participation, while direct participatory mechanisms may provide another. In Indonesia, the House of Representatives performs a representative legislative function, while the President holds executive authority and is directly elected. Public participation in this broader constitutional structure also serves an oversight function by enabling the public to monitor the exercise of executive power.

Koesnadi Hardjasoemantri notes that jurisdictions with developed participatory traditions have created a variety of institutional mechanisms for public involvement. In the Netherlands, for example, the concept of *inspraak* has been used to describe organized participation in public decision-making.⁵³ It is better understood as a democratic technique than as a substitute for formal representative decision-making.

Inspraak may be described through three elements:⁵⁴

1. it is organized institutionally;
2. participants are given an opportunity to speak, while public authorities have a corresponding duty to listen; and
3. within reasonable limits, the results of participation may influence governmental decisions.

Comparable participatory mechanisms can be found in other jurisdictions. Canada has used community hearings as relatively informal forums through which residents can express concerns regarding government. Germany has experimented with planning cells or citizen panels in which temporary groups deliberate on public-policy proposals. In the United States, citizen review boards have been used in various settings to involve members of the public in reviewing governmental plans or administrative conduct. Although these mechanisms differ in legal form and institutional context, they illustrate the broader proposition that public participation can be structured in ways that supplement representative institutions.

In the authors' view, Danantara's governance framework contains only limited channels for direct public participation. The relevant provisions of Law Number 1 of 2025 and Government Regulation Number 10 of 2025 establish a supervisory board whose leadership is appointed by the President and whose composition is predominantly connected to the executive branch. The article contrasts this design with the constitutional oversight functions of representative institutions and argues that a stronger external accountability mechanism could reduce the risk that decision-making becomes overly concentrated within the executive sphere. The argument is therefore directed toward institutional design and public accountability rather than toward an assumption of misconduct by any particular official.

Government that excludes meaningful public participation may face difficulties in satisfying the principle of openness recognized in Article 10(1)(f) of Law Number 30 of 2014. The limited formal role of the House of Representatives and the Regional Representative Council in Danantara's internal governance is therefore treated by the authors as a reason to strengthen transparency and public-access mechanisms. From a good-governance perspective, executive institutions should not operate without adequate checks, because concentrated authority can increase the risk of abuse. The

⁵³ Koesnadi Hardjasoemantri, 'Peraturan Perundang-undangan Lingkungan Hidup' *Jurnal Hukum & Pembangunan*, Vol. 15, No. 2, 2026, h. 129.

⁵⁴ *Ibid.*

authors consequently argue that Danantara's legal framework should provide clearer opportunities for access to information, public scrutiny, and institutional accountability.

CONCLUSION

Danantara was established as a specialized institution for managing state assets and state-owned enterprises with the objective of supporting national economic development. Because the institution is entrusted with very substantial public assets and operates through an accountability structure centered on the President and executive institutions, the authors argue that its governance should be accompanied by strong transparency, accountability, and public-participation safeguards. The current legal framework provides internal supervisory mechanisms, but the article identifies limited formal participation by representative institutions and the public as an area requiring further development. From the perspective of good financial governance, stronger external scrutiny, public access to information, and clearer accountability channels would help align Danantara's operations with the General Principles of Good Governance and with the broader requirements of a rule-of-law state.

REFERENCE

- The Law Number 1 of 2025 on State-Owned Enterprises (2025)
- Aalen, L. "Governance" in "Humanitarianism: Keywords" (Brill, 2020): 84-85.
<https://www.jstor.org/stable/10.1163/j.ctv2gjwwnw.44>
- Ali, Chidir. "Hukum Pajak Elementer" (Eresco, 1993): 37
- Asshiddique, Jimly. "Konstitusi dan Konstitusionalisme di Indonesia" (Sinar Grafika, 2008): 23-24.
- Bowman, J.S. and West, J.P. "Lord Acton and Employment Doctrines: Absolute Power and the Spread of At-Will Employment", *Journal of Business Ethics* 74 (2007): 119.
<https://www.jstor.org/stable/25075451>
- Bruggink, J.J.H. "Refleksi Tentang Hukum: Pengertian-Pengertian Dasar dalam Teori Hukum" (translated by Arief Sidharta) (Citra Aditya Bakti, 2015): 32.
- Budiardjo, Miriam. "Dasar-Dasar Ilmu Politik Edisi Revisi" (Gramedia Pustaka Utama, 2007): 105.
- Dewi, A.S.K. "The Legal Entity Form of the Investment Management Body of Daya Anagata Nusantara (DANANTARA)" *Pena Justisia: Media Komunikasi dan Kajian Hukum* 24, No. 1 (2025): 5257-5258.
<https://jurnal.unikal.ac.id/index.php/hk/article/view/6268/3815>
- Gaol, Hamit Tantio Lumban, et.al. 'Analisis Hukum Peran dan Kedudukan Daya Anagata Nusantara (Danantara) sebagai Badan *Sovereign Wealth Fund* (SWF) dalam Mengelola Investasi Masa Depan Bangsa', *Recht Studiosum Law Review* 4, No. 1 (2025): 26-27. <https://talenta.usu.ac.id/rslr/article/view/20530>
- Friedman, Lawrence M. "The State and The Rule of Law in a Mixed Economy" (Stevens & Sons, 1972): 104.
- Hadjon, Philipus M. "Kebutuhan akan Hukum Administrasi Umum" in Hadjon, P.M., et.al., "Hukum Administrasi dan Good Governance" (Universitas Trisakti, 2012): 20.
- Hadjon, Philipus M. "Pengkajian Ilmu Hukum: Pelatihan Metode Hukum Normatif" (Fakultas Hukum Universitas Airlangga, 1997).
- Hadjon, Philipus M. dan Djatmiati, Tatiek Sri. "Argumentasi Hukum" (Gadjah Mada

- University Press, 2017).
- Hadjon, Philipus M. "Tentang Wewenang" *Yuridika* 7, No. 5-6 (1997): 5. <https://e-journal.unair.ac.id/YDK/article/view/5769>
- Hadjon, Philipus M. "Pengantar Hukum Administrasi Indonesia" (Gadjah Mada University Press, 2019): 28.
- Hafidz, J.Z., Janwari, Y., and Al-Hakim, S. "Kebijakan Fiskal di Indonesia: Analisis Hukum Keadilan Ekonomi dan Implikasi bagi Pembangunan Berkelanjutan" *Iqtishod: Jurnal Pemikiran Hukum dan Ekonomi Syari'ah* 3, No. 2 (2024): 146-167. <https://doi.org/10.69768/ji.v3i2.58>
- Hardjasoemantri, Koesnadi. "Peraturan Perundang-undangan Lingkungan Hidup" *Jurnal Hukum & Pembangunan* 15, No. 2, (2026): 129.
- Hermanto, Bagus. "Dinamika Partisipasi Publik dalam Mewujudkan Legislasi yang Partisipatoris" *Jurnal Yudisial* 16, No. 2 (2023): 210. <https://jurnal.komisiyudisial.go.id/jy/en/article/view/668/426>
- Hidayati, Siti. "Partisipasi Masyarakat dalam Pembentukan Undang-Undang (Studi Perbandingan Indonesia dengan Afrika Selatan)" *Jurnal Bina Mulia Hukum* 3, No. 2 (2019): 227. <https://jurnal.fh.unpad.ac.id/index.php/jbmh/article/view/147/87>
- Indrawati, "Prinsip *Good Financial Governance* dalam Pengelolaan Keuangan Negara Dalam Rangka Mewujudkan *Clean Governance*" *Perspektif* 17, No. 3 (2012): h. 203. <https://jurnal-perspektif.org/index.php/perspektif/article/view/109>
- Kaminski, Antoni Z. "Res Publica, Res Privata", *International Political Science Review* 12, Iss. 4 (1991): 338-340. <https://www.jstor.org/stable/1601469>
- Maula, P.N. et.al., "Pengawasan dan Pertanggungjawaban Badan Pengelola Investasi Danantara dalam Pengelolaan Risiko Kerugian Investasi Keuangan Negara" *Jurnal Hukum Statuta* 4, No. 2 (2025). <https://ejournal.upnvj.ac.id/statuta/article/view/10832>
- Mertokusumo, Sudikno. "Mengenal Hukum: Suatu Pengantar" (Maha Karya Pustaka, 2022): 226.
- Müllerson, Rein. "The Evolution of *Liberté, Égalité* and *Fraternité* in the International Community" on "Evolving Principles of International Law" (Brill, 2012): 154. https://doi.org/10.1163/9789004216051_010
- Mulyaningsih, Rizki. "Kedudukan Kepala Otorita Ibu Kota Nusantara dalam Perspektif Hukum Otonomi Daerah" *Lex Renaissance* 7, No. 2 (2022): 300-301. <https://journal.uui.ac.id/Lex-Renaissance/article/view/24843>
- Okpaleke, F.N. and Dukuma, M.A. "Dynamics of Resource Governance, Climate Change, and Security" *Journal of Strategic Security* 13, No. 4 (2020): 130-131. <https://www.jstor.org/stable/26965522>
- Priyono, M.Y.S. and Gunadi, A. "Implikasi Hukum dan Politik dalam Pembentukan Danantara sebagai Badan Pengelola Investasi Nasional" *Jurnal Hukum Lex Generalis* 5, No. 10 (2025): 7-9. <https://rewangrencang.com/ojs/index.php/JHLG/article/view/1016/545>
- Ridwan, "Pengujian Tindakan Faktual dan Perbuatan Melanggar Hukum oleh Pemerintah dalam Sistem Peradilan Tata Usaha Negara." *Jurnal Magister Hukum Udayana* 11, no. 1 (2022): 89-108. <https://doi.org/10.24843/JMHU.2022.v11.i01.p07>
- Riyanto, Mochamad and Kovalenka, Vitalina. "Partisipasi Masyarakat Menuju Negara Kesejahteraan: Memahami Pentingnya Peran Aktif Masyarakat Dalam

- Mewujudkan Kesejahteraan Bersama” *Jurnal Pembangunan Hukum Indonesia* 5, No. 2, (2023): 379.
<https://ejournal2.undip.ac.id/index.php/jphi/article/view/18164>
- Tawney, G.A. “Vox Populi, Vox Dei”, *The Journal of Philosophy, Psychology, and Scientific Methods* 15, Iss. 3 (1918): 64. <https://www.jstor.org/stable/2940343>
- Sanusi, H.M.A. “Relasi antara Korupsi dan Kekuasaan”, *Jurnal Konstitusi* 6, No. 2 (2009): 83.
https://www.mkri.id/public/content/infoumum/ejurnal/pdf/ejurnal_Volume%206%20Nomor%202,%20Juli%202009.pdf#page=91
- Schofield, M. “Cicero’s Definition of Res Publica, in Cicero and Modern Law” (London, Routledge, 2017).
- Simanjuntak, Enrico. “Hukum Acara Peradilan Tata Usaha Negara: Transformasi dan Refleksi” (Sinar Grafika, 2018): 106.
- Simanjuntak, Enrico. “Restatement tentang Yurisdiksi Peradilan Mengadili Perbuatan Melawan Hukum oleh Pemerintah” *Masalah-Masalah Hukum* 48, No. 1 (2019): 43.
<https://doi.org/10.14710/mmh.48.1.2019.32-48>
- Susanto, Sri Nur Hari. “Metode Perolehan dan Batas-Batas Wewenang Pemerintahan” *Administrative Law and Governance Journal* 3, No. 3 (2020): 434.
<https://ejournal2.undip.ac.id/index.php/alj/article/view/9530>