

INVESTMENT MANAGEMENT AGENCY AFTER THE ENACTMENT OF LAW NUMBER 1 OF 2025 AND ITS IMPLICATIONS FOR REGIONALLY-OWNED ENTERPRISES

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Abstract

Article 1 point 23 of Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises brings a new paradigm for the management of State-Owned Enterprises, especially related to the emergence of the Daya Anagata Nusantara Investment Management Agency as a strategic investment super holding company. The presence of this agency marks a fundamental transformation of State-Owned Enterprises, which has legal implications for the concept of separate state assets. However, this change has created a gap with Regionally-Owned Enterprises, which still operate under Government Regulation Number 54 of 2017 concerning Regionally-Owned Enterprises and face limitations in terms of capital, governance, and political intervention. This paper analyzes the relationship between the Investment Management Agency and Regionally Owned Enterprises in the context of decentralization, and explores the relevance and potential of establishing Investment Management Agencies at the regional level. The results of the study show that strengthening regional investment governance through the establishment of regional Investment Management Agencies has the potential to increase efficiency, transparency, and investment attractiveness, while promoting the harmonization of national and regional interests in sustainable development.

Keywords: Investment Management Agency, Daya Anagata Nusantara, Law Number 1 of 2025, State-Owned Enterprises, Regionally-Owned Enterprises

INTRODUCTION

The Indonesian Constitution, as one of the pillars of national life (D. Nugraha, 2013), through Article 33 of the 1945 Constitution of the Republic of Indonesia ("1945 Constitution") affirms that the Indonesian economy is organized as a joint venture based on the principle of kinship, in which important branches of production and those related to the livelihoods of the people are controlled by the state, as are the land, water, and natural resources, which are utilized to the greatest extent possible for the prosperity of the people. This is in line with the objectives of the Indonesian state in the fourth paragraph of the Preamble to the 1945 Constitution, which emphasizes the general welfare of the Indonesian people (Candra et al., 2024). From this, State-Owned Enterprises ("SOEs") were then established as an extension of the state to carry out this mandate, namely to manage strategic sectors such as energy, transportation, banking, and infrastructure (Dealls, 2024). However, in its development, SOEs not only function as instruments of public service, but also as business entities that are required to generate profits and be competitive in the global market (JadiBUMN, 2024).

Investment is one of the vital instruments in driving national and regional economic growth (Apriliansah & Suyatno, 2024). In the context of Indonesia, investment is not only understood as a flow of capital, but also as part of a development strategy oriented towards improving community welfare, creating jobs, and developing sustainable infrastructure (Satria, 2025). Therefore, investment governance must be supported by a strong, accountable institutional design with clear legal legitimacy. One of the important milestones in national investment governance is the establishment of the Investment Management Agency ("IMA"). IMA functions as Indonesia's sovereign wealth fund, tasked with managing, investing, and developing state assets, both domestically and abroad (Otoritas Jasa Keuangan Republik Indonesia, 2025). Therefore, Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises ("Law 1/2025"), which strengthens the legal basis for IMA and introduces IMA Daya Anagata Nusantara ("Danantara"), an investment management agency that consolidates dividends from SOEs to be professionally managed in investment and operational holdings (Asmarani, 2025). The presence of Danantara is expected to be the answer to the need for consolidation of state assets to be more efficient, transparent, and competitive, as well as an instrument to attract global investment. This model is inspired by Temasek Holdings in Singapore, which has proven capable of making state-owned companies more agile and highly competitive (Azzahra, 2024). In essence, the reform of SOEs through Law 1/2025 and the establishment of IMA Danantara must adhere to the principle of the rule of law and must not neglect public accountability, as emphasized by Ginsburg and Huq, namely that the rule of law is one of the components of freedom or individual rights from government power (D. P. Nugraha, 2023).

The President, through Deputy Minister of Law Edward Omar Sharif Hiariej, stated that the SOEs Bill was submitted for several significant reasons. First, there is a national urgency related to the establishment of IMA Danantara in order to support the President's *Asta Cita*. Second, it is a follow-up to the Constitutional Court's decision. Third, the shared desire of the legislators to continue the amendment of Law Number 19 of 2003 concerning State-Owned Enterprises ("Law 19/2003"), which is considered to require changes given that it has been in effect for 19 years (Kartika, 2025). This change in the legal basis has serious implications, not only at the national level but also at the regional level. This is because within the framework of decentralization as stipulated in Law Number 23 of 2014 concerning Regional Government ("Law 23/2014"), regions are given broad authority to manage their resources and economic potential through Regional-Owned Enterprises ("ROEs"). ROEs serve as an important instrument in increasing regional original income ("ROI"), supporting public services, and driving regional economic development. In other words, ROEs represent regional sovereignty in the economic sphere (Siagian & Novrizal, 2025).

The massive transformation that occurred in SOEs through Law 1/2025 did not have a significant impact on ROEs, which are subject to a different legal regime, namely Government Regulation Number 54 of 2017 concerning Regionally-Owned Enterprises ("GR 54/2017"). ROEs still operate with capital primarily from regional capital participation and are not yet integrated into the national investment consolidation framework through Danantara. This situation has created a gap between increasingly modern SOEs and ROEs, which still face classic obstacles in the form of vague regulations, weak governance, limited capital and investment, and complex political and bureaucratic intervention (Efison, 2025). This is evident in various cases of corruption within ROEs, one of which was determined by the Corruption Eradication Commission as a suspect in 2023, namely Sarimuda, President Director of PT Sriwijaya Mandiri Sumsel Perseroda for the 2019-2021 period, where the suspect's actions allegedly caused state financial losses amounting to IDR 18,000,000,000.00 (eighteen billion Rupiah) (Komisi

Pemberantasan Korupsi, 2023). ROEs are often overlooked in the formulation of national policies. In fact, ROEs hold a strategic position as drivers of the local economy, providers of public services, and facilitators for Micro, Small, and Medium Enterprises to grow and penetrate potential markets. However, to date, the effectiveness of ROEs remains hampered by regulations that are not sufficiently adaptive and excessive bureaucratic interference (Ragam Info, 2024).

The enactment of Law 1/2025 raises a fundamental question: how will the relationship between IMA and ROEs be managed? Will IMA, with its legal legitimacy, expand its intervention into areas that have been controlled by ROEs, or will it become a strategic partner for ROEs in expanding access to capital, technology, and global investment networks? This is where the urgency of this study lies. The relationship between IMA and ROEs has implications not only at the legal level, but also in terms of political economy and regional autonomy. If not managed properly, there is the potential for overlapping authority that could lead to conflict between the central and regional governments. Conversely, if harmonized appropriately, the existence of IMA could actually strengthen the position of ROEs as local entities that are able to compete and contribute to national development (Utami, 2025).

This paper is based on the framework that law should serve as an instrument for harmonizing national and regional interests. Therefore, this study uses a normative juridical approach to examine the role of IMA Danantara in the transformation of SOEs governance and its implications for regional autonomy. With a focus on analyzing the position of IMA after Law 1/2025 and its implications for ROEs, this paper is expected to contribute both theoretically and practically to the development of fair and sustainable investment governance.

RESEARCH METHOD

This research employs a normative juridical approach, which is a common method in legal studies that focuses on the examination of legal norms, principles, and doctrines contained in legislation and other legal documents (Muhaimin, 2020). This approach is theoretical and conceptual, as it is not based on empirical data from the field but rather on literature review and legal documents as secondary data sources. This research specifically seeks to examine the potential of investment management entities such as Danantara, as mandated by Law 1/2025, to optimize the SOEs funds so that a similar model may be applied to ROEs. The use of a normative juridical and conceptual approach enables an in-depth examination of the framework that goes beyond textual interpretation, reflecting the philosophical, ethical, and policy foundations underlying the establishment of investment management bodies for ROEs. This method provides a comprehensive framework for assessing whether Indonesia's legal infrastructure is prepared to realize an adequate investment management entity for SOEs and whether ROEs have the potential to adopt similar governance structures.

RESULTS AND DISCUSSION

Paradigm Shift in SOEs Management Following Law 1/2025

The progressive legal theory proposed by Indonesian legal expert Satjipto Rahardjo emphasizes that law is not merely a set of written rules, but also a tool for achieving social welfare and justice. This affirms that law should serve humanity, not the other way around, and should always be dynamic, responsive to the needs of society, and prioritize substantive justice for the welfare of humanity (Fenadian, 2022). The theory of "law as a tool of social engineering" proposed by American legal scholar Roscoe Pound asserts that law is a tool for social renewal that serves to maintain stability and balance in society (Munawaroh, 2023).

SOEs play a strategic role in advancing the national economy, which in turn has a positive impact on the welfare of the people. Since the enactment of Law 19/2003, the concept of "separated state assets" as stated in Article 1 point 1 of the law has become the basis for regulating SOEs capital, so that even though they have corporate status, SOEs capital is still considered to be within the scope of state finances. Based on the explanation of Law 19/2003, separated state assets refer to the separation of state assets from the State Budget to be used as state capital participation in SOEs, whereby their development and management are no longer based on the State Budget system, but rather on sound corporate principles (Fadhilah, 2020). However, in practice, the position of SOEs has always been ambiguous. On the one hand, they are subject to the logic of private legal entities, while on the other hand, they are viewed as public entities whose assets originate from the state. This ambiguity has given rise to problems in terms of legal accountability, financial supervision, and business decision-making by the board of directors.

Law 1/2025 fundamentally reforms the ambiguous position of SOEs to make it clearer (Jayanti, 2025). The most significant changes that occurred after Law 1/2025 were the establishment of IMA Danantara as the manager of SOEs assets, accompanied by the removal of the paradigm that “SOEs capital comes from separated state assets” and the addition of the phrase “there are special rights owned by the Republic of Indonesia” in the article regulating the definition of SOEs capital (Akmali & Syamsudi, 2025). This also affects the definition of SOEs assets, where according to Article 1 point 1 of Law 1/2025, state capital in SOEs originating from capital participation, both in the context of SOEs and changes, constitutes SOEs assets that are owned and are the responsibility of SOEs, so that any profits and losses of SOEs are not considered profits or losses of the state (Nafian, 2025). In addition, Article 9G of Law 1/2025 brings changes regarding the directors of SOEs, where previously the directors of SOEs were state administrators, but now they are no longer state administrators.

Prior to the change, state capital in SOEs was often treated as part of state finances, so that any losses incurred by SOEs could potentially be categorized as state losses. As a consequence, SOEs directors were at risk of criminalization even if they acted in accordance with the business judgment rule. With the enactment of Law 1/2025, this paradigm has shifted so that losses incurred by SOEs are no longer considered state losses, but purely corporate losses. This shift affirms the independence of SOEs in making business decisions, but on the other hand, it also poses challenges in maintaining public accountability and transparency (Sitompoe, 2025). This is because the authority of the Supreme Audit Agency is limited to only being able to audit SOEs if requested by the House of Representatives (Rasji et al., 2025). This condition shifts the balance between the principle of corporate efficiency and the need for public accountability, which must continue to be monitored in its implementation.

Danantara, as a model for SOEs, is a strategic investment management agency that consolidates and optimizes government investments to support national economic growth (Danantara Indonesia, 2025). Danantara will invest capital derived from natural resources and state assets in various sustainable projects with a focus on non-state budget investments. Articles 3AB and 3AK of Law 1/2025 stipulate that Danantara oversees two new holding companies, namely an investment holding company and an operational holding company, both of which originate from SOEs. According to Gadjah Mada University economist Eddy Junarsin, Danantara has the potential to realize a more effective and evaluation-based appointment of directors/commissioners, which will replace the less evaluative practices of ministries (Grehenson, 2025).

Danantara will become a super holding company for various Indonesian SOEs. Simply put, a super holding company is a large holding company that controls various companies in various industrial sectors. In the context of Danantara, this entity will become the holding company for SOEs (Wahyuni, 2025). Danantara is also expected to be the answer to the recent push for SOEs optimization. Danantara will not only invest SOEs dividends in industries that drive long-term growth, but will also transform SOEs into world-class leaders in their respective fields, making them competitive, professional, and integrated into the global economy (Akashi, 2025).

On the other hand, ROEs have not undergone the reforms experienced by SOEs, even though both serve as extensions of the government in implementing Article 33 paragraphs (2) and (3) of the 1945 Constitution (Wibowo et al., 2024). So far, SOEs have always been one step ahead of ROEs. In fact, as of 2024, a total of 29 SOEs have listed their shares on the stock exchange (Kayo, 2024). At the time this research was conducted, ROEs were governed under Law 23/2014 and GR 54/2013. ROEs are business entities whose capital is wholly or mostly owned by regional governments through separate regional assets designated as capital participation in the ROEs (Sekretariat Kabinet Republik Indonesia, 2022). ROEs in Indonesia operate in various business sectors such as health services and social activities, financial and insurance services, transportation and warehousing, and others.

Table 1. Comparison of SOEs and ROEs Governance

	Law 1/2025	GR 54/2017
Management Authority	The President, who delegates part of his authority to the IMA (Article 3A <i>jo.</i> Article 3E)	The Region Head (Article 2(1))
Objective	To contribute to the national economy and state revenue (Article 2)	To provide benefits for the development of the regional economy (Article 7)

Capital	IMA's capital comes from state capital participation (cash, state-owned assets, or state-owned enterprise shares) and/or other sources, with a minimum value of IDR 1,000,000,000,000,000.00 (one thousand trillion rupiah), which can be added from both sources.	ROEs capital comes from regional capital participation (regional budget or loan conversion), loans (from regional governments, other ROEs, or other legitimate sources), grants (from the central government, regional governments, other ROEs, or other legitimate sources), as well as other sources such as reserve capitalization, asset revaluation, and share premium.
Public Company Organs (<i>Perum</i>)	Minister; Board of Directors; and Supervisory Board (Article 37)	Regional Head (<i>KPM</i>); Board of Directors; and Supervisory Board (Article 29(2))
Limited Liability Company Organs (<i>Persero</i>)	General Meeting of Shareholders (" GMS "); Board of Directors; and Board of Commissioners (Article 13)	GMS; Board of Commissioners; and Board of Directors (Article 29(3))

The Relevance and Potential of Establishing an Investment Management Agency for ROEs

Based on Article 2(1) of the ROEs GR, regional heads such as governors and regents/mayors hold the authority to manage ROEs. This means that each region produces different outcomes, as management is led by different regional heads. For example, data from the Central Statistics Agency report shows that 6 out of 18 categories of ROEs business sectors experienced losses. These six sectors include accommodation provision; information and communication; professional, scientific, and technical services; leasing and rental services; public administration, defense, and compulsory social security; as well as health services and social activities (Widyaningrum et al., 2025). Previously, data from the Central Statistics Agency in 2019 showed that only three provinces had a proportion of ROI higher than their other sources of income (Sekretariat Kabinet Republik Indonesia, 2022). This means that regional revenues still depend heavily on funding from the central government. Several ROEs have even suffered recurring losses and negative equity for years, further weakening their performance to the point where some have ceased operations altogether.

These losses are driven by external factors such as regulatory changes, business competition, and the emergence of substitute products or services, as well as internal factors like weak managerial professionalism and corrupt practices. As a result, the companies' liabilities exceed their assets, causing their capital to become negative. For example, a public company, Daerah Aneka Industri dan Jasa in North Sumatra reported a capital participation value of zero in 2020 and 2021 due to accumulated losses amounting to IDR 4,347,422,441 (four billion three hundred forty-seven million four hundred twenty-two thousand four hundred forty-one Rupiah). Similarly, Ratax Armada Ltd. in DKI Jakarta has ceased operations after losing competitiveness in the taxi business, and its unaudited 2014 financial statement showed negative equity of IDR 2,054,694,000 (two billion fifty-four million six hundred ninety-four thousand Rupiah) (Fachriza & Yazid, 2023).

Based on the weaknesses of ROEs in managing regional finances, researchers see the potential for IMA to improve the efficiency of ROEs in seeking profits. With Danantara as the investment management agency for SOEs, there is an opportunity to design a similar model for ROEs at the regional level. This model is in line with the principles of Good Corporate Governance ("**GCG**"), which emphasizes transparency, accountability, responsibility, independence, and fairness. Thus, the establishment of IMA for ROEs can be a legal instrument that reconciles the need for corporate efficiency with the principles of public accountability at the regional level.

Based on the above discussion, there is relevance and potential for establishing a IMA at the regional level. Several reasons for the relevance of establishing a IMA at the regional level include:

1. The existence of a legal basis, such as Law 1/2025, which introduces IMA Danantara as a vehicle for managing national investments. If IMA Danantara is successful in managing national finances, then when IMA is implemented at the regional level, which is smaller in scale, the chances of success will be much higher.
2. In addition to the basic legal relevance, ROEs was expected to support the regional economy, but in practice it has actually become a burden on the region's own revenue. This is evident from the statement by the Deputy Chair of Commission III of the Banten Provincial Legislative Council, West Java, Dede Rohana, who acknowledged that the existence of ROEs in the Banten Provincial Government until 2025 has not been able to make a significant contribution to the Banten Regional Government Budget. Dede said that Banten's ROEs requires good governance, both in terms of financial management and human resources ("HR") (Solehudin et al., 2025). In addition to West Java, East Java's Regional Legislative Member, Lilik Hendrawati also said that East Java's ROEs cannot make a significant contribution to East Java's ROI. Lilik said that this problem is due to the inability of human resources to manage the ROEs themselves, poor financial management, and regulations that overly restrict the ROEs freedom of movement (beritaLima, 2025).
3. The limited availability of HR to manage regional finances and the lack of transparency make it easy to inflate budgets, resulting in consistently low regional financial revenues that cannot be used for the development of the region itself. In addition, this situation can facilitate corruption, as evidenced by a corruption case amounting to Rp86,000,000,000.00 (eighty-six billion Rupiah) by the head of West Java ROEs (Bagaskara, 2025).

Then, from a potential perspective, there are several factors that make the establishment of IMA at the regional level highly feasible, such as strengthening the regional economy. The presence of IMA in this region will be very beneficial considering that this institution will make regional finances more organized, both in terms of income and expenditure, given that there are several provinces in Indonesia, one of which is West Java, whose financial report quality has declined (Badan Pemeriksa Keuangan Perwakilan Provinsi Jakarta Barat, 2012). Then, with the existence of regional IMA, it is hoped that the finances of each region in Indonesia will be better organized and can help national finances when needed, whether it is to build national infrastructure or to distribute development evenly in remote areas. This will enable each region in Indonesia to contribute directly to national development, considering that there are still many regions in Indonesia that do not have adequate infrastructure (Ihsan, 2020).

CONCLUSION

The Indonesian Constitution, through Article 33 of the 1945 Constitution, stipulates that the Indonesian economy is organized as a joint venture based on the principle of kinship, whereby important branches of production and those related to the livelihoods of the people are controlled by the state, as are the land, water, and natural resources, which are utilized to the fullest extent for the prosperity of the people. The enactment of Law 1/2025 itself brings fundamental changes to the governance of ROEs through the establishment of IMA Danantara as a super investment holding company for ROEs. Danantara's presence marks ROEs transformation into a more professional and efficient corporation. This change not only strengthens the legal foundation for national investment management, but also confirms the separation of state assets from SOEs so that the risk of loss is no longer categorized as a state loss, but rather a SOEs loss. However, the major changes experienced by SOEs do not necessarily have an impact on ROEs, which is still subject to GR 54/2017. ROEs still faces capital constraints, weak governance, and political intervention that hinders its effectiveness in supporting the regional economy. This condition creates a gap between SOEs, which is becoming more modern, and ROEs, which lags behind in terms of efficiency, transparency, and competitiveness. In fact, ROEs plays a strategic role in increasing ROI and encouraging local development.

Based on the comparison table between SOEs and ROEs, it can be concluded that the two have fundamental differences, particularly in terms of management, objectives, capital, and organizational structure. In terms of management authority, SOEs are managed by the President through the delegation of authority to the IMA, while ROEs are managed by regional heads in accordance with their authority. Thus, SOEs are national in nature with central authority, while ROEs are local in nature with regional authority. In terms of objectives, ROEs are oriented towards contributing to the national economy and state revenue, while SOEs are more aimed at providing benefits for regional economic development, indicating that the objectives of SOEs are more macro in nature, while those of ROEs are micro. The source of capital is also an important distinguishing factor, whereby SOEs capital comes from state capital participation in the form of cash, assets, or SOEs shares with a minimum value of

IDR 1,000,000,000,000,000.00 (one quadrillion Rupiah), while ROEs capital comes from regional capital participation (regional budget), loans, grants, asset revaluation, and share agio, which means that SOEs have larger capital and are national in scale, while ROEs are more flexible with local capital sources and central assistance. In terms of organizational structure, both SOEs and ROEs have almost the same organs, namely the GMS, the Board of Directors, and the Board of Commissioners for Limited Liability Company Organs, as well as the Board of Directors and the Supervisory Board for Public Company Organs. The only difference lies in their supervisory authority, which is centralized for SOEs and regional for ROEs.

Given this gap, the relevance of establishing IMA at the regional level becomes very important. Models such as Danantara have the potential to be applied in ROEs to improve governance, strengthen transparency, and reduce local political dominance. In addition, the existence of regional IMAs can help strengthen regional finances, attract investment, and encourage equitable national development. Therefore, the establishment of regional IMAs can be a strategic step to harmonize national and regional interests within the framework of sustainable development.

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