



THE RELEVANCE OF THE ESTABLISHMENT OF DAYA ANAGATA NUSANTARA TO THE BUDGET EFFICIENCY POLICY OF THE MERAH PUTIH CABINET ADMINISTRATION

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Keywords: *Abstract*

Danantara, Budget Efficiency, State Finances; The Indonesian government established the Daya Anagata Nusantara Investment Management Agency (Danantara) as a sovereign wealth fund (SWF) to optimize state asset management and drive strategic investments. However, Danantara's formation raises questions about its alignment with the budget efficiency policy promoted by the Red and White Cabinet, particularly regarding its initial capital allocation of Rp1,000 trillion and the separation of potential losses from state finances under the revised State-Owned Enterprises Law (Article 3H Paragraph 2). This study aims to analyze Danantara's implications for budget efficiency and examine the regulatory framework separating its losses from state finances. The research employs a normative legal method through literature review. Findings indicate that Danantara's establishment may contradict budget efficiency principles due to the substantial funding allocation and risks of centralized asset management. Although Danantara's losses are legally not the state's responsibility, their impact on the national economy remains significant, especially in the event of a bailout. Additionally, lack of transparency in oversight Enterprises pose challenges. This study recommends reevaluating Danantara's policy to ensure compliance with good governance and budget efficiency principles.

Submit : 2025-04-14

Review : 2025-05-13

Received : 2025-05-31



A. Introduction

The Indonesian government has taken another big step in managing state assets by establishing the Daya Anagata Nusantara Investment Management Agency, better known as Danantara. The agency was officially launched by President Prabowo Subianto with the main objective: optimizing the management of state assets through a strategic investment model (INDef, 2025).

In the initial stage, Danantara will consolidate the Indonesia Investment Authority (INA) with seven large SOEs, namely PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT PLN (Persero), PT Pertamina (Persero), PT Bank Negara Indonesia (Persero) Tbk, PT Telkom Indonesia (Persero) Tbk, and the mining SOE

How to cite

Thoriq, A.,R., et al., The Relevance of The Establishment of Daya Anagata Nusantara to the Budget Efficiency Policy of the Merah Putih Cabinet Administration, Volume 01, Issue 06 November 2024

Published by

Zhata Institut

holding MIND IDE (Tempo, 2025). With this structure, Danantara is projected to manage assets of up to USD 600 billion or around IDR 9,504 trillion, an amount that is expected to increase to nearly USD 1 trillion in the next few years. Conceptually, Danantara is expected to become a Sovereign Wealth Fund (SWF) that functions as the country's investment manager, similar to similar investment institutions in other countries. Its role includes investment fund management, strategic project funding, and cooperation with foreign and domestic investors. With this model, SOEs can focus more on improving their operational performance, while funding needs for large projects, such as the construction of toll roads, airports or ports, can be transferred to Danantara (INDef, 2025).

The word efficiency is often juxtaposed with effectiveness although both have fundamental differences (Sahabat Pegadaian, 2025). Conceptually, efficiency refers to the ability to achieve maximum results with minimal use of resources such as funds, energy, or time. According to the Big Indonesian Dictionary (KBBI), efficiency is defined as the accuracy of the way of carrying out an effort or work without wasting energy, time, and large costs. This definition emphasizes that the success of a process is not only measured by the end result, but also by how carefully and economically the resources are used. In the academic realm, several experts provide perspectives that enrich the understanding of efficiency. Mahmudi (2010) views efficiency as a process of comparison between the inputs utilized and the outputs produced, so that it can be seen how optimal the resources are used to achieve the target. Meanwhile, Mulyamah (1987:3) emphasized that efficiency is a measure of the comparison between the planned use of resources and its realization in the field. These two definitions are in line in stating that the less resources used, as long as the output achieved remains in accordance with the target or even exceeds it, then the process is categorized as efficient. In the context of state budget management, the application of the principle of efficiency is crucial. The government seeks to ensure that every dollar spent provides maximum added value. One of the legal foundations is Presidential Instruction (Inpres) Number 1 of 2025 concerning Efficiency of Expenditure in the Implementation of the State Budget and Regional Budget for Fiscal Year 2025. This policy instructs each agency to conduct a comprehensive evaluation based on their respective duties, functions, and authorities, to ensure that budget use is not wasted and is truly on target.

President Prabowo Subianto has officially launched the Daya Anagata Nusantara Investment Management Agency (Danantara) with the stipulation that this institution must have a minimum capital of Rp1,000 trillion. This provision is clearly stated in Law Number 1 Year 2025 on the Third Amendment to Law Number 19 Year 2003 on State-Owned Enterprises (SOEs). According to Article 3G paragraph (1) of the Law, Danantara's capital is sourced from State Capital Participation (PMN) and/or other sources, such as cash funds, state-owned goods, and state-owned shares in SOEs. Furthermore, Article 3G paragraph (3) states that "The Agency's capital is set at a minimum of Rp1,000,000,000,000,000.00 (one thousand trillion rupiah)," a figure taken from the consolidated capital of SOEs in the 2023 financial year which reached Rp1,135 trillion (CNBC, 2025). In addition, Article 3G paragraph (4) emphasizes that capital increases can

be carried out through the participation of state capital or other sources in order to reach the specified value. However, rhetorically, the policy of establishing Danantara does not seem to be in line with the principle of efficiency that has been proclaimed. In principle, budget efficiency encourages the management of public resources in a frugal and targeted manner. In this context, the government should prioritize reducing waste through bureaucratic reform and increasing transparency, so that every expenditure has maximum added value. However, the capital expenditure of IDR 1,000 trillion to establish a new institution shows that, despite efficiency efforts in other sectors, the government still has to spend a large amount of funds for Danantara's basic capital (INDef, 2025). This indicates that the principle of efficiency has not been fully embraced, especially when funds channeled through budget efficiency are instead concentrated to finance the establishment of this controversial institution.

From a financial governance perspective, such a concentration of funds also raises concerns about the centralization of state asset management. The principle of efficiency should encourage decentralization so that funds can be channeled more evenly to various sectors that need investment to drive economic growth. However, by centralizing the budget in one large institution, the government's fiscal flexibility is reduced, and the risk of dependence on a single entity in managing strategic assets increases. While the establishment of Danantara is expected to be a driving force to optimize state assets and support national development, the reality shows that this huge allocation of funds is not in line with the spirit of budget efficiency. The policy has opened a debate on whether the long-term benefits expected from Danantara are commensurate with the capital investment spent, and whether this step has sacrificed the principle of efficiency that has been the mainstay of state financial management.

The revision of the SOE Law passed by the House of Representatives on Tuesday, February 4, 2025 brings fundamental changes regarding the state's responsibility for SOE profits and losses. In the revised text, specifically in Article 3H paragraph (2) and Article 4B, it is stipulated that profits and losses incurred by Danantara and SOEs are no longer considered state losses (CNBC, 2025). This means that if an SOE experiences a loss, for example due to irregularities or inefficiencies, the loss will not be charged directly to state finances, but is considered an internal loss of the entity. This provision was formalized along with other provisions, such as those contained in Article 3X paragraph (1), Article 9G, and Article 87 paragraph (5), which state that Danantara organs and employees as well as officials and employees of SOEs are no longer categorized as state administrators (INDef, 2025). Conceptually, this separation of loss status aims to create an investment management institution that has its own autonomy, where the risks and benefits generated are the responsibility of the entity, not the burden of the state. The capital and source of funds for Danantara is also determined to come from State Equity Participation (PMN) and other sources, so that the value of losses or profits incurred will have a direct impact on Danantara's performance and balance sheet, not on the state budget.

However, this separation mechanism has drawn pros and cons. On the one hand, this step is considered to provide flexibility to investment institutions to take more measured risks in order to optimize state assets and support strategic projects. On the other hand, there are concerns that this arrangement will weaken efforts to eradicate corruption within SOEs (Tempo, 2025). This is because, according to the Corruption Crime Law (Tipikor), the main element of corruption is state losses. If it is determined from the outset that losses incurred in Danantara and SOEs are not considered state losses, then the KPK and other law enforcement officials will find it difficult to prosecute corruption cases in these environments. Data from various reports, such as the KPK's internal report in 2023, show that corruption cases within SOEs have caused state losses reaching tens of trillions of rupiah. With the separation of losses rule, if the element of state losses is not fulfilled, then legal efforts to take action against perpetrators of corruption in BUMN will be hampered (Tempo, 2025). Critics from a number of circles consider that this step has the potential to create a legal "gray zone", where irregularities and corrupt practices no longer get a firm legal response because the status of losses is no longer attached to the state.

B. Methods

This research uses normative legal research methods. Normative legal research is conducted through literature studies, by examining various library materials or secondary data. The main objective of this research is to obtain primary materials in the form of theories, concepts, legal principles, and positive legal provisions relevant to the research topic. The approaches used include a statutory approach and a conceptual approach. The statutory approach refers to the analysis of regulations or positive laws that apply to answer research problems. Meanwhile, the conceptual approach uses theories and doctrines in academically recognized legal science, which are then analyzed in relation to research issues.

C. Results and Discussion

1. Implications of the Establishment of Danantara on Budget Efficiency Policy

The President of the Republic of Indonesia (RI), Prabowo Subianto, plans to reform the government with a focus on economic growth in improving performance, professionalism, and strengthening the economy. Referring to the *sovereign wealth fund* (SWF) model that has been implemented in Singapore, China, and several other countries (Supriyanto et al., 2021). The President of Indonesia intends to establish a similar institution in Indonesia. The funds managed by the SWF are expected to be a source of long-term investment in various strategic sectors, such as infrastructure, energy, and technology. The focus of this investment is not only to boost current economic growth (Tempo, 2025). However, it is also to ensure the welfare of future generations through sustainable management of state assets.

Danantara is a forum for the merging of all national economic forces derived from the management of State-Owned Enterprises (SOEs) as stipulated in the Draft Law on the

Third Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises (SOEs). This institution will act as the center of integrated management named Daya Anagata Nusantara (Danantara), which literally means power for Indonesia's future. Danantara is said to be Indonesia's *sovereign wealth fund* (SWF) that is planned to be a vehicle for government investment in sustainable projects. It aims to accelerate Indonesia's economic growth to achieve an economic growth target of 8% in the next five years. Generally, the cost to establish this SWF can come from the trade balance surplus and through investment. However, in the World Governments Summit 2025 forum, the President of Indonesia said that the cost of establishing Danantara in Indonesia uses state assets and the utilization of strategic natural resources. This includes investments in high-potential sectors, such as manufacturing, downstream industries, and renewable energy. In addition to focusing on domestic investments, Danantara will also expand its investment reach to international markets (Tempo, 2025). This effort is expected to reduce investment risk and benefit from global economic growth opportunities. Thus, Danantara is expected to increase Indonesia's competitiveness in the world economy.

However, corruption and budget abuse have become chronic problems that threaten state finances. Various irregularities in budget management often occur and consume public funds that should be earmarked as funds for the welfare of the people. Seeing this, the government also took firm steps by issuing Presidential Instruction (Inpres) Number 1 of 2025 concerning Government Budget Efficiency. This Presidential Instruction contains cutting official travel expenditures, limiting ceremonial activities, limiting honorariums, and focusing on achieving public service performance targets. These actions are intended to ensure more rational and targeted budget management, so that government programs can run on target and there is no waste of budget. Thus, it is hoped that the stability of the APBN/APBD can be maintained, public service performance improved, and the ideals of the state can be realized. In fact, the budget efficiency policy program promoted by the government as a form of effort to increase the effectiveness of APBD and APBN spending is not in line with the actual facts. Instead of helping to improve the welfare of the community, this policy has actually caused social suffering. The budget cuts have even touched important sectors, namely public services and education, which are currently the main causes. Although the Minister of Finance, Sri Mulyani, stated that the Rp8.99 trillion cut would not have a negative impact on people's welfare. However, the data shows that this is not the case. Significant cuts to the management support program of around Rp8.05 trillion as well as other sectors such as fiscal policy, revenue management, expenditure management, and wealth management, have led to a significant decrease in the Ministry of Finance's budget ceiling from Rp53.19 trillion to Rp44.20 trillion (Theodora, 2025). This condition proves that the austerity measures carried out do not solely affect sectors that are directly related to the community, but also the operational scope of the ministry.

Researchers from the Economics Department of the Center for Strategic and International Studies (CSIS) stated that part of the budget cut would be placed towards the establishment of the Danantara institution. Danantara's own sources, apart from

coming from the State Budget (APBN), also come from State Capital Participation (PMN), funding from the private sector and foreign investment, as well as revenue from strategic projects. The President explained that the Danantara fund will reach more than 900 billion US dollars. To begin with, Danantara will receive funds amounting to 20 billion US dollars or equivalent to Rp328 trillion rupiah which is planned to be allocated as funds to finance around 15 to 20 national strategic projects (Tempo 2025). These projects focus on key sectors, such as natural resource processing (nickel, bauxite, copper), advanced technology development (artificial intelligence), energy infrastructure (oil refineries, renewable energy), and food security. However, the establishment of Danantara has sparked concerns over a potential decrease in state revenue deposits to the state budget. This is due to changes in the dividend distribution mechanism of SOEs. Previously, dividends would go into Separated State Assets (KND) and become part of Non-Tax State Revenues (PNBP). At that time, data showed that SOE dividend payments to the state treasury in 2023 amounted to Rp82.1 trillion and in 2024 the figure increased to Rp86.4 trillion. However, after the establishment of this institution, the state will potentially lose around IDR 80 trillion in revenue from the state budget (Amila, 2025). This means that there are considerable costs that should go to the state treasury, but are not realized because these costs will go into the budget for Danantara.

The government plans to continue its budget efficiency policy by cutting funds by IDR 308 trillion. The funds from this cut are then invested in the Danantara Investment Management Agency (BPI) (Theodora, 2025). The allocation of funds to BPI Danantara is expected to spur Indonesia's economic growth. However, the establishment of this institution is in the midst of less than ideal state budget conditions, such as mounting debt and a widening fiscal deficit. Furthermore, the government targets this budget efficiency to reach a value of 100 billion US dollars or Rp1,638 trillion. Afterward, the funds will be invested in BPI Danantara with the hope of multiplying to US\$160 billion or Rp2,652.8 trillion annually (Theodora, 2025).

These points make it clear that the move to establish Danantara is not in line with the current budget efficiency policy. Although this institution has a good purpose, which is to improve the Indonesian economy. However, the timing of the establishment of this institution was inaccurate because it did not consider the unstable condition of the national economy. The use of APBN funds obtained through budget cuts from various sectors can also be said to be not ideal. Especially in the midst of economic conditions, such as inflation and global uncertainty. The government should prioritize the use of the budget for programs that have a direct impact on society, especially the economically weak. Therefore, there is a need to re-evaluate the prioritization of budget use and transparency regarding the use of public funds.

2. Regulations on State Financial Losses Caused by Danantara

The establishment of Danantara as an SOE holding in charge of managing state investment in the SOE sector has caused various controversies, especially in the context of budget efficiency policies promoted by the Red and White Cabinet. The revised Law on

State-Owned Enterprises (UU BUMN) governing Danantara, specifically Article 3H Paragraph 2, states that profits or losses experienced by Danantara in carrying out investments are the responsibility of the agency. Although this article explicitly separates Danantara's losses from state finances, the establishment of Danantara is considered irrelevant to the spirit of budget efficiency that is a priority for the government (CSIS, 2025). This is evident from the potential losses that may arise, the less transparent oversight, and the inconsistency with the efficiency goals mandated in Presidential Instruction No. 1 of 2025.

First, let's look at how the revised SOE Law regulates the separation of Danantara's losses and state finances. Article 3H Paragraph 2 states that profits or losses incurred by Danantara in carrying out investments are the responsibility of the Agency. This means that any losses that may arise from Danantara's investment activities do not automatically become a burden on state finances. In theory, this should protect the state finances from the risk of losses that may occur due to Danantara's investment activities. However, in practice, this separation does not necessarily eliminate potential losses that could impact state finances. For example, if Danantara suffers a large loss and requires a bailout from the government, then indirectly, the loss will still burden the state finances. In addition, even if the losses are not legally considered state losses, the impact on the national economy could be significant, especially if Danantara manages strategic assets that have a major influence on important sectors in Indonesia.

The potential losses incurred by Danantara cannot be ignored. As a state-owned holding company, Danantara has the responsibility to manage state investments in various strategic sectors, including infrastructure, energy and logistics. These investment activities come with significant risks, especially in an unstable economic situation. For example, if Danantara invests heavily in the energy sector but global energy prices decline, the losses incurred could be substantial. In addition, another risk that Danantara may face is the failure of investment projects due to ineffective management or corruption. While such losses are legally Danantara's responsibility, the impact on state finances and the national economy still needs to be watched out for.

However, not all losses incurred by Danantara can be categorized as corruption. In many cases, such losses are normal business risks in investment activities. For example, if Danantara invests in a sector that has high risk but high profit potential, then the losses incurred can be considered part of the business risk. However, the problem is when such losses occur due to poor management or lack of transparency in investment management. In this case, even though the loss cannot be categorized as corruption, it still indicates weaknesses in Danantara's management system. Therefore, it is important to ensure that Danantara has a robust and transparent risk management system in place so that losses incurred can be minimized.

One of the main problems facing Danantara is increasingly non-transparent oversight (Home et al., 2025). Under the revised SOE Law, oversight of Danantara is provided by a Supervisory Board appointed by the President (IDNFinancial, 2025). This

raises concerns that oversight of Danantara will become less independent and transparent. In addition, the Supreme Audit Agency (BPK) and the Financial and Development Supervisory Agency (BPKP) can only conduct inspections of Danantara if there is a request from the House of Representatives (DPR). This means that supervision of Danantara is not carried out routinely and systematically, so the potential for undetected irregularities or losses is high. This further exacerbates the lack of transparency in Danantara's management, which in turn can be detrimental to state finances.

The relevance of Danantara's formation to the Merah Putih Cabinet's budget efficiency policy is also questionable. Presidential Instruction Number 1 of 2025 on Expenditure Efficiency in the Implementation of the State Budget (APBN) and Regional Budget (APBD) emphasizes the importance of budget savings and efficiency in state spending. In the instruction, the President ordered all ministries, institutions, and local governments to review their budgets to achieve efficiency of Rp306.695 trillion. However, the establishment of Danantara raises questions about the extent to which this policy is consistent with the spirit of budget efficiency. As a state-owned holding company, Danantara requires substantial funds to manage state investments. These funds could have come from the state budget or other funding sources, which could have been allocated to more urgent government priority programs. In addition, if Danantara incurs losses, it will indirectly burden state finances, which is contrary to the principle of budget efficiency promoted by the Red and White Cabinet.

In addition, the establishment of Danantara also raises concerns about duplication of functions and overlapping authority between Danantara and the Ministry of SOEs. In the revised SOE Law, the Ministry of SOEs acts as a regulator and supervisor of SOEs, while Danantara is tasked with managing state investment in the SOE sector. However, in practice, the boundaries between these regulatory and operator functions are often unclear, leading to potential conflicts of interest. For example, if Danantara invests in a particular sector, while the Ministry of SOEs has the authority to regulate that sector, there could be an overlap of authority that is ultimately detrimental to the public interest. In addition, this duplication of functions can also lead to inefficiencies in the management of SOEs, which is contrary to the spirit of budget efficiency promoted by the government.

Not only that, the establishment of Danantara also raises questions about the extent to which this policy is in line with the government's long-term goal of improving SOE performance. In recent years, SOE performance has often been considered sub-optimal, with many SOEs suffering losses or unable to compete in the global market. The establishment of Danantara is expected to improve SOE performance through more professional and integrated investment management. However, without a strong and transparent oversight system, and without a clear commitment from the government to support SOE reform, the establishment of Danantara could potentially create new problems that could worsen SOE performance. In addition, if Danantara is unable to

manage investments properly, the resulting losses will burden state finances and hamper the government's efforts to achieve budget efficiency.

In a broader context, the establishment of Danantara also raises questions about the extent to which this policy is in line with the principles of good governance. One of the key principles of good governance is transparency and accountability, which demands a strong and independent oversight system for all state institutions, including SOEs (Daffa et al., 2023). However, in the Danantara case, oversight by a Supervisory Board appointed by the President raised concerns that it would not be independent and transparent. In addition, the limited authority of BPK and BPKP to conduct audits of Danantara also exacerbates the lack of transparency in the management of SOEs. This is contrary to the principles of good governance that should be the basis for managing SOEs.

Overall, the establishment of Danantara as an SOE holding in charge of managing state investment in the SOE sector has caused controversy, especially in the context of budget efficiency policies promoted by the Red and White Cabinet. Although the revision of the SOE Law, particularly Article 3H Paragraph 2, explicitly separates Danantara's losses from state finances, the potential losses that may arise, increasingly non-transparent supervision, and inconsistency with budget efficiency goals make the establishment of Danantara irrelevant. In addition, the duplication of functions and overlapping authority between Danantara and the Ministry of SOEs also raises concerns about inefficiency in the management of SOEs. Therefore, it is important for the government to reconsider the policy of establishing Danantara and ensure that this policy is in line with the principles of budget efficiency, good governance, as well as the long-term goal of improving SOE performance. Without a strong commitment from the government to reform SOEs and strengthen the supervisory system, the establishment of Danantara could potentially create new problems that could harm state finances and hamper the government's efforts to achieve budget efficiency.

D. Conclusion

The establishment of Danantara through the revision of the BUMN Law creates a paradox between the goal of budget efficiency and the realization of a large allocation of funds (Rp1,000 trillion). Although Article 3H Paragraph 2 separates Danantara's losses from state finances, the risk of a bailout still threatens the state budget in the event of a crisis, while the non-transparent supervisory mechanism has the potential to create new inefficiencies. Although Article 3H Paragraph 2 separates Danantara's losses from state finances, a weak supervisory system through a Supervisory Board appointed by the President has the potential to create loopholes for irregularities. The lack of role of BPK and BPKP in routine supervision further reduces the accountability of these institutions.

E. Recommendation

To be in line with the principles of good governance, Danantara needs three fundamental improvements: (1) tightening of capital allocation through fiscal impact assessments, (2) an independent monitoring system involving the BPK and civil society,

and (3) classification of roles with the Ministry of SOEs to avoid duplication. Without these corrective measures, Danantara risks becoming a new fiscal burden instead of the promised efficiency solution.

F. Acknowledgments

The author would like to extend heartfelt gratitude to fellow colleagues who have been a constant source of support, motivation, and meaningful discussion throughout the process of developing this paper. Their input, encouragement, and shared commitment to academic growth have significantly contributed to the quality of this work. Special appreciation is also directed to the Student Research and Debate Forum (FRDM), which has consistently provided a dynamic and intellectually stimulating environment. The experiences, exchanges of ideas, and academic spirit within FRDM have played an important role in shaping the author's perspective and strengthening the foundation of this research.

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