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Accountability of State Wealth Management Separated After the Revision of the Law on State-Owned Enterprises: An Analysis of Changes in Governance Arrangements and Antara

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ABSTRACT

The enactment of Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 on State-Owned Enterprises established the Daya Anagata Nusantara Investment Management Agency (Danantara), transforming the governance of separated state assets in Indonesia. This study examines the impact of changes in the institutional structure, the expansion of Danantara's authority, and the supervisory mechanism on the accountability of separated state assets management. Using a normative juridical method with statutory and conceptual approaches, this research analyzes relevant legislation, legal doctrines, and legal literature. The findings indicate that Danantara has shifted the governance model from entity-based management to an integrated investment holding structure, resulting in broader investment authority and a more complex accountability framework. The supervisory mechanism has also evolved from *entity-based supervision* to *group-based supervision*, requiring stronger transparency, auditability, traceability, and clearer institutional responsibilities. This study concludes that accountable management of separated state assets depends on a clear allocation of authority, effective supervision, and the consistent implementation of *good corporate governance* principles.

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1. INTRODUCTION

The management of state wealth is one of the fundamental instruments in the implementation of the *welfare state*. The concept was adopted in Article 33 of the 1945 Constitution of the Republic of Indonesia (1945 Constitution of the Republic of Indonesia) which affirms that the branches of production that are important for the state and that control the livelihood of the people are controlled by the state, and the earth, water, and natural resources contained in it are used for the greatest prosperity of the people. On the other hand, Article 23 of the 1945 Constitution of the Republic of Indonesia places state financial management as part of the system of government administration that must be carried out responsibly for the achievement of state goals. Thus, the management of state wealth is not just an administrative or business activity, but a manifestation of the state's constitutional responsibility in realizing the welfare of the community.

In carrying out this mandate, the state establishes various institutional instruments to manage state wealth, one of which is through State-Owned Enterprises (SOEs). The existence of SOEs reflects the role of the state as an economic actor that not only pursues profits, but also carries out public service functions, encourages national development, strengthens economic resilience, and contributes to state revenue. Therefore, state wealth placed as state capital participation in SOEs has different characteristics from ordinary private assets because it still contains a dimension of public interest inherent in its origin and purpose of use (Margareta, 2026). Consequently, the management of state wealth through SOEs must be carried out based on the principles of good, professional, transparent, and accountable governance so that these constitutional goals can be achieved optimally.

Along with the development of the global economy and the increasing complexity of state asset management, the management paradigm of SOEs has undergone a significant transformation. The concept of state wealth that is separated from development is no longer seen solely as the participation of state capital in a legal entity, but as a portfolio of strategic assets that must be managed productively, efficiently, and oriented towards *value creation* (Sukarmo et al, 2025). This paradigm shift is influenced by the need to increase the competitiveness of SOEs, strengthen national investment capacity, attract strategic investment, and optimize the use of state assets in the face of increasingly competitive economic dynamics. Therefore, the governance of state wealth management is required not only to meet the principles of government administration, but also to be able to accommodate modern investment management practices.

On the other hand, the SOE management model that has been in place so far also faces various challenges, both from institutional and governance aspects. Fragmentation of asset management, suboptimal coordination between SOE entities, limited flexibility in carrying out corporate actions, and demands for increased efficiency and professionalism are factors that drive the need for SOE management reform. This condition gives birth to the need for a new institutional design that is able to integrate the management of state assets in a more structured, adaptive, and oriented manner towards the development of long-term economic value without overriding the principles of good governance.

In response to this need, the government revised the Law on State-Owned Enterprises which presented fundamental changes in the construction of the law on the management of separated state assets. One of the most significant changes is the establishment of Danantara as an entity that obtains the mandate to manage state investments and assets through an institutional mechanism that is different from the previous SOE management model. Danantara's presence marks a paradigm shift from a management model centered on individual corporations to integrated management of state asset portfolios. These changes not only touch the organizational aspect, but also change the configuration of the relationship between the state, state-owned enterprises, holdings, subholdings, and various investment entities in the state wealth management ecosystem.

These changes have implications for various aspects of governance. The revision of the SOE Law not only introduces a new institutional structure, but also changes the arrangements regarding the distribution of authority, investment decision-making mechanisms, relationships between organs in the management of state assets, and the accompanying supervisory system. Thus, the reform is a comprehensive change to the legal construction of segregated state wealth management governance, and needs to be studied further to understand the extent to which the revision of the SOE Law has formed a new paradigm in the management of state wealth through Danantara.

However, governance changes basically not only produce institutional consequences, but also have consequences for the accountability system. The wider the authority an institution has in managing state assets, the greater the need for an accountability mechanism that is able to ensure that every management action is carried out in accordance with the principles of legality, transparency, prudence, and the public interest (Hukunala, 2025). Moreover, the management of separated state wealth involves very large assets, various forms of complex investment, and increasingly diverse legal relationships through holdings, subholdings, joint ventures, and other investment entities. This complexity has the potential to pose new challenges in determining the boundaries of legal and institutional accountability.

In addition, changes in institutional design also raise various questions regarding the effectiveness of the supervisory system on the management of segregated state wealth. The shift in asset management authority to Danantara requires clarity on the relationship between internal supervision mechanisms, independent audits, supervision by state institutions, and the form of accountability that must be carried out by state investment managers. In this context, the principles of *good governance* are no longer enough to be understood only as corporate governance, but must be integrated with the principle of public accountability considering that the objects managed still come from state wealth. Therefore, governance reform must be followed by an accountability design that is able to maintain a balance between investment flexibility and protection of the state's interests.

Based on this description, the revision of the SOE Law presents two interrelated legal issues. First, regulatory changes have shaped the construction of new governance through the establishment of Danantara as a separate state wealth manager, so it is necessary to analyze how these regulatory changes are formulated in a new legal framework. Second, the change in governance also has consequences for the segregated state wealth management accountability system, so it is necessary to examine whether the legal design built has been able to ensure an adequate accountability mechanism. On that basis, this study is directed to analyze changes in Danantara governance arrangements in the management of separated state assets after the revision of the Law on State-Owned Enterprises and examine the impact of these changes in regulations on the accountability of separated state wealth management.

2. METHODS

This study uses two approaches, namely the statute approach and the conceptual approach. The statutory approach is used to examine various provisions of laws and regulations related to the legal issues that are the object of research, so that an understanding of the applicable positive legal arrangements can be obtained. The conceptual approach is used to examine legal concepts, principles, and doctrines that develop in law as a basis for analyzing the problems being studied. Through these two approaches, this research is expected to be able to produce a comprehensive analysis of the legal issues studied.

3. FINDINGS AND DISCUSSION

Changes in the governance arrangement of Danantara in the management of state assets that were separated after the revision of the Law on State-Owned Enterprises

The change in Danantara governance arrangements is not enough to be read as just the birth of new institutions, but as a shift in the way the state organizes and controls the country's separated wealth. In the regime before the revision, the management of SOEs rested on a relatively direct corporate model: the state placed capital participation through SOEs, and the Minister of SOEs acted as the government's representative in state share ownership as well as in the functions of regulation, coaching, coordination, and supervision (Sandi et al., 2023). After the revision of the SOE Law that gave birth to Danantara, the architecture changed to be more layered, because the power over the separated state wealth was no longer interpreted only as the state relationship of the Minister of SOEs, but also included Danantara as an instrument for managing state investment under the new legal design (Sukarmo & Aswadi, 2025). Normatively, this change shows that what is shifting is not only the institutional structure, but also the paradigm of state asset management: from the dominance of the logic of corporate ownership to the management of investment portfolios centered in a superholding.

Conceptually, the separated state wealth remains within the constitutional framework of Article 33 of the 1945 Constitution, which places important branches of production and natural resources as the object of state control for the greatest possible prosperity of the people. However, the control of the state no longer appears solely as administrative control through ministries, but is reconstructed as control through investment entities mandated to consolidate assets and manage them more productively (Tarigan et al., 2025). Here it appears that "separated" does not mean being free from state control, but rather being transferred to a different management mechanism, namely a corporate-investment mechanism that is expected to be more agile, more measurable, and more capable of generating added value, this model reflects a major shift in the economic law of the state, from administrative control to productive management based on *sovereign wealth funds.*

Institutional changes also look quite sharp. In the old regime, the position of the management center was in the Minister of SOEs as the representative of the government. After the revision, the government explained that the President holds the power to manage SOEs as part of the power of the state government in the field of state finance, then the power is delegated to the Minister of SOEs and Danantara as the representative of the central government in the ownership of separated state assets. This formulation is important because it marks the birth of the dual representation design: the Minister of SOEs still holds the functions of regulator and coordinator, but Danantara enters as a new actor that manages the investment dimension and asset consolidation. In other words, the centralization of authority does remain, but the center is no longer single. The state did not completely abandon the command model, but expanded it to a more complex governance model characterized by investment holding.

From a governance standpoint, this change brings two layers of logic that must go together. The first layer is *good corporate governance*, which is the governance that is commonly known in corporations: transparency, accountability, organ accountability, independence, and fairness. The second layer is good investment governance, which is governance that emphasizes investment prudence, risk management, long-term portfolios, and protection against overly political decisions (Asnawi et al., 2025). The literature on Danantara has repeatedly emphasized that the superholding design does offer high flexibility, but at the same time opens up a governance gap if supervision is not clearly formulated. Some studies even explicitly mention the potential for moral hazards and regulatory vacancies that can weaken GCG if clarity of organ accountability and independent oversight are not strengthened. Therefore, the change in norms here should not be read as full liberalization, but rather as a shift of emphasis from ordinary corporate compliance to stricter state investment discipline.

Danantara's authority in the new regime also showed a real change. If previously the management of state assets through SOEs was more in the corridor of fragmented SOEs, then after the revision Danantara is positioned as an executor who can consolidate shares, manage dividends, and arrange the direction of cross-SOE investment. In the discussion of the House of Representatives regarding the revision of the SOE Law, restructuring, reorganization, and consolidation are part of the direction of change. The academic literature that highlights Danantara as a SWF also views that its new mandate is indeed designed to be broader, including the optimization of state assets, synergy between SOEs, and more strategic investment instruments. From this it can be seen that the available legal action space has become more elastic than the old regime, but that elasticity must be limited by the mandate of the law so that it does not turn into unlimited freedom.

The most sensitive changes actually appear in the monitoring and accountability mechanisms. In the old regime, SOE supervision was relatively easier to pull into the pattern of ministry supervision, auditing, and public accountability through the usual state instruments. In the new design, supervision remains, but the point of gravity shifts because Danantara stands as an investment management entity with a portfolio orientation, so supervision must adjust the character of its investments. A number of studies say that Danantara's position under the President can trigger concerns about political intervention and weakening independent oversight, while other studies consider that independent audit mechanisms, transparency, and accountability must be the main prerequisites so that the transformation of SOE governance does not lead to excessive concentration of power. Thus, the establishment of Danantara does expand the authority of asset management, but at the same time demands stricter accountability standards than are required in the ordinary SOE model.

If all of these parameters are read together, then the change in regulation after the revision of the SOE Law shows a deeper shift than just changing the name of the institution. First, the status of the separated state wealth does not change to Danantara's property, but is managed through a new institutional structure. Second, its management no longer rests only on the Minister of SOEs, but on a dual design between the Minister of SOEs and Danantara. Third, governance moves from pure corporate governance to a combination of corporate governance and investment governance. Fourth, the authority becomes broader because it includes consolidation, restructuring, and management of investment portfolios. Fifth, supervision must be tightened so that institutional flexibility does not create accountability gaps. Therefore, the revision of the SOE Law can be understood as a paradigm shift: the state does not solely control assets through corporate ownership, but manages them through investment entities that are more centralized, more dynamic, and at the same time more demanding of governance discipline.

The impact of regulatory changes in the revision of the Law on State-Owned Enterprises on the accountability of segregated state wealth management

The discussion of changes in Danantara governance arrangements in the first Problem Formulation shows that the revision of the Law on State-Owned Enterprises (UU BUMN) not only results in institutional changes, but also changes the normative construction of the management of separated state assets. The change is marked by the provisions of Article 3E of Law No. 1 of 2025 which is the basis for the birth of the Daya Anagata Nusantara Investment Management Agency (Danantara) as an institution that has the mandate to manage SOEs' assets and investments through an investment holding mechanism. This change shows a paradigm shift from a corporate management model centered on SOEs to a more integrated state investment management model. However, the change in norms does not necessarily explain whether the new institutional design is able to ensure accountability in the management of segregated state wealth. Therefore, it is also necessary to discuss the juridical consequences caused by these changes to the accountability system in the management of segregated state wealth.

In the perspective of state administrative law and corporate law, any expansion of state authority in managing public wealth must be followed by a proportionate accountability mechanism (Priatna et al., 2025). This principle was born from the concept of the state of law (*rechtstaat*) which requires that every use of public authority can be accounted for both legally, administratively, and financially. Accountability is not only understood as the obligation to submit reports, but also includes clarity in the division of authority, supervision mechanisms, transparency in decision-making, and the availability of instruments to control the abuse of power. Thus, the formation of Danantara needs to be analyzed from the point of view of the effectiveness of state investment, as well as from its ability to maintain the principle of accountability in the management of separated state wealth (Laksmanajati et al., 2025) Based on this framework, there are several things that need to be studied further, namely changes in institutional structures, expansion of authority, and changes in supervisory mechanisms as three elements that directly affect management accountability the country's wealth is separated.

1. The Impact of Institutional Structure Changes on the Accountability of Segregated State Wealth Management

Changes in the institutional structure are the most fundamental implication of the revision of the SOE Law because it directly changes the actors who are authorized to manage the assets of the separated state. Prior to the revision, the institutional construction of SOE management was built through a relatively simple relationship between the state, the Minister of SOEs, and SOEs as business entities. In this model, the Minister of SOEs acts as a representative of the government as a state shareholder as stipulated in the SOE Law, so that the line of *institutional accountability* is still linear. The State places capital participation in SOEs as separated state assets as referred to in Article 4 paragraph (1) of Law No. 19 of 2003, the Minister of SOEs carries out the function of state representation in his capacity as a shareholder based on Article 14 of Law No. 19 of 2003, while based on Article 6 paragraph (2) of Law No. 19 of 2003, the board of directors and board of commissioners are responsible for the management of Persero in accordance with the provisions of the Limited Liability Company Law. With this structure, the point of accountability is relatively easy to identify because each organ has a function that has been clearly determined by laws and regulations.

The revision of the SOE Law through Law Number 1 of 2025 brings fundamental changes to the construction. Article 3A emphasizes that the President holds the power to manage SOEs as part of the power of the state government in the field of state financial management. Furthermore, Article 3E provides a legal basis for the delegation of part of this authority to the Daya Anagata Nusantara Investment Management Agency (Danantara). This arrangement shows that the legal relationship in the management of state wealth that is separated no longer only involves the state, the Minister of SOEs, and SOEs, but also presents Danantara as a new entity that obtains the mandate to manage state investments. Thus, the institutional structure changes from a direct relationship pattern to a more complex structure with several nodes of authority (Wiatmaja & Asnawi, 2026).

These changes are basically a consequence of the choice of legal policy to build a *state investment holding* that is able to integrate the management of state assets more efficiently. From an economic perspective, this model provides greater flexibility in asset consolidation, company restructuring, dividend optimization, and investment decision-making. However, from a governance law perspective, the increase in actors in the institutional structure automatically extends the *accountability chain*. The longer the chain of authority, the greater the need for regulations that clearly distinguish between the functions of regulators, shareholder functions, and investment management functions so that there is no overlap of authority or gaps in accountability.

In the public sector governance literature, clarity on the division of functions is the main prerequisite for the creation of institutional accountability. The OECD *in the OECD Guidelines on Corporate Governance of State-Owned Enterprises* emphasizes that the state must clearly separate the functions as owners (*ownership function*), regulatory functions (*regulatory functions*), and functions implementing business activities so that there are no conflicts of interest that can reduce the effectiveness of supervision. This principle is also reflected in various studies on sovereign wealth funds that place the separation of institutional functions as the main instrument to maintain the independence of investment management while maintaining public accountability.[1]

In the context of Danantara, the separation of functions has not completely eliminated the potential for a wedge of authority. The Minister of SOEs continues to carry out the function of coaching SOEs, while Danantara has the mandate to manage investments and carry out various corporate actions against SOEs that are part of his portfolio. At some point, the two functions can intersect, especially when a corporate decision has strategic consequences as well as investment consequences. Such a condition has the potential to raise questions about who is ultimately responsible if an investment policy results in losses to the country's separated wealth. This issue becomes increasingly important given that accountability in public law is determined not only by the success or failure of a policy, but also by the clarity of the legal subject who bears responsibility for the policy.[2]

On the other hand, the formation of Danantara should not always be seen as a weakening of accountability. If the division of functions among the President, the Minister of SOEs, Danantara, SOE organs, and supervisory mechanisms can be formulated consistently, this new structure has the potential to strengthen institutional accountability. This is because each actor will have a more specific scope of authority so that performance evaluation can be carried out based on the functions carried out by each. Thus, the effectiveness of the new institutional structure is not solely determined by the increase in management institutions, but by the extent to which legal norms are able to create a clear line of accountability, avoid overlapping authority, and ensure that any use of segregated state wealth remains within the corridor of the principles of accountability, transparency, and good governance (Putriana Nalasatya, 2025).

2. The Impact of Danantara's Expanded Authority on Investment Decision Making Accountability

Before the enactment of Law No. 1 of 2025, the management of separated state assets was carried out through the state-owned corporation mechanism which places the Minister of State-Owned Enterprises as a representative of the government in his position as a state shareholder. The construction shows that the state remains the owner of capital, while the implementation of shareholder rights is carried out through the Minister of SOEs based on the authority granted by laws and regulations. Thus, the authority of strategic decision-making is basically still spread to each SOE through the mechanism of the Company's organs, while the Minister of SOEs carries out the functions of coordination, coaching, and supervision as a state representative.

In practice, investment decisions related to capital participation, subsidiary formation, restructuring, mergers, acquisitions, divestments, and other corporate actions remain subject to the legal mechanism of the Limited Liability Company as stipulated in Law Number 40 of 2007 concerning Limited Liability Companies. The Board of Directors carries out the management function of the Company, the Board of Commissioners performs the supervisory function, while the General Meeting of Shareholders (GMS) holds authority over certain corporate actions that are limitively determined in the law and articles of association. Therefore, investment decision-making space is still spread across each SOE entity with an accountability system that follows the structure of the Company's organs.

This configuration shows that the state's authority in managing state wealth is more oriented to the *ownership function* than the investment *management* function. The state does have control as a shareholder, but investment decisions remain within the corporate governance corridor of each SOE. As a result, the management of the state's investment portfolio is relatively fragmented because each SOE runs its own business strategy according to its own corporate goals.

The revision of the SOE Law changes this construction through the establishment of Danantara as a body that has the mandate to manage state investment in an integrated manner. Unlike the previous regime which placed investment authority on each SOE, the new arrangement provides space for Danantara to consolidate assets, optimize portfolios, restructure companies, manage dividends, establish investment entities, and various other corporate actions as stipulated in the provisions regarding Danantara's duties and authorities (Santosa et al., 2025).

These changes show an expansion of the scope *of authority*. If previously the authority was more oriented to the management of each Persero, now this authority has developed into the management of a cross-SOE investment portfolio. Normatively, this change is intended to increase the efficiency and synergy of state asset management through one institution that has a long-term investment orientation.

However, the expansion of the scope of authority also changes the pattern of accountability. The wider the investment decision-making space, the greater the need for transparency regarding the basis for consideration of each decision. In this context, the first accountability parameter that is affected is *transparency*. Investment decisions that were previously spread across each SOE now have the potential to be concentrated in one institution so that the public and supervisory institutions need adequate access to information on the basis of investment decision-making (Alama & Tjandrakirana, 2026).

In addition to transparency, the expansion of the scope of authority also affects *auditability*. Integrated portfolio management causes the audit process to no longer be sufficient for each entity individually, but must also be able to assess the relationship between entities in one investment portfolio. Thus, the audit system must evolve from a corporate audit approach to an audit of the country's investment governance as a whole.

In addition to expanding the scope of authority, the revision of the SOE Law also expands the objects that are the target of Danantara management. Prior to the revision, the object of state management was basically limited to capital participation in each SOE. After the establishment of Danantara, the object of management developed into an overall investment portfolio consisting of stocks, dividends, holdings, subholdings, affiliated companies, *joint ventures*, and other investment instruments that are part of the state wealth management ecosystem.

The change in the object of authority increases the complexity of the legal relationship between the state and the assets it manages. The separated state wealth is no longer seen as capital participation in each individual Persero but as a unit of investment portfolio that is managed in an integrated manner (Bahari et al., 2025).

From an accountability perspective, changes in the object of authority directly affect *traceability*. The more complex the ownership and investment structure managed, the more difficult it is to trace the origin of a decision, the flow of asset transfers, and the party responsible for a legal action. Therefore, a documentation, reporting, and recording system is needed that is able to ensure that every investment decision can still be clearly traced

The next change can be seen from the increasing discretion space that Danantara has in determining investment strategies. The characteristics of investment differ from ordinary government administrations because investment decisions often have to be made quickly based on market dynamics. Therefore, the revision of the SOE Law provides greater space for Danantara to determine the investment options that are considered most profitable for the state.

Theoretically, the granting of discretion is a logical consequence of Danantara's transformation as an investment management agency. However, the wider the discretion possessed, the higher the potential for *moral hazards*, conflicts of interest, and abuse of authority if it is not balanced with adequate supervision mechanisms (Hadi et al., 2021).

In the perspective of accountability, the expansion of discretion mainly affects *answerability*. The decision-making organ must be able to provide legal and economic justification for every investment decision made. In other words, accountability is not enough to be realized through the reporting of investment results, but also through the ability to explain the process, the basis for consideration, the risk analysis, and the objectives behind the decision.

The expansion of discretion is also closely related to the doctrine *of the business judgment rule*. This doctrine provides protection to decision-makers as long as decisions are taken in good faith, based on adequate information, without conflict of interest, and solely in the interest of the Company. However, in the context of Danantara, the application of the doctrine must be placed proportionately because the assets managed are the state wealth that is separated. Therefore, *the business judgment rule* cannot be understood as a form of legal immunity, but rather as a standard for assessing whether a loss is a consequence of a reasonable business risk or the result of abuse of authority.

Based on this description, the expansion of Danantara's authority not only changes the scope of state investment management, but also changes the dimension of accountability inherent in investment decision-making. The expansion of the scope of authority increases the need for transparency and auditability, the expansion of the object of authority increases the demand for *traceability*, while the expansion of discretion requires the strengthening *of answerability and* checks and balances mechanisms. Thus, the change in the regulation in the revision of the SOE Law cannot be understood solely as granting broader authority to Danantara, but as a change that must be followed by an increase in accountability standards so that the management of separated state assets remains within the corridor of the principles of the state of law, good governance, and prudent investment management.

3. The Impact of Changes in Supervisory Mechanisms on the Accountability of Segregated State Wealth Management

Prior to the enactment of Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises, the supervisory system for SOEs was built based on the corporate governance model as stipulated in Law Number 19 of 2003 concerning State-Owned Enterprises and Law Number 40 of 2007 concerning Limited Liability Companies. In this construction, supervision is directed to ensure that the management of segregated state wealth is carried out in accordance with the principles of *good corporate governance* through internal and external supervision mechanisms. Therefore, the accountability of SOE management does not only depend on the performance of the Board of Directors as an organ that carries out management functions, but also on the effectiveness of the supervisory system built to control every corporate action.

Judging from the supervisory actors, the regime before the revision had established a multi-layered supervisory system. At the internal level, Article 6 of Law Number 19 of 2003 places the Board of Commissioners or the Supervisory Board as an organ that carries out the supervisory function of the Company's management. In carrying out these functions, the Board of Commissioners or the Supervisory Board is supported by the Internal Supervisory Unit (SPI) as stipulated in Article 67, as well as the Audit Committee and other committees as stipulated in Article 70, which are tasked with assisting in the implementation of the supervisory function according to the Company's needs. As for the external level, Article 71 stipulates that supervision is carried out through independent auditors, while audits by the Audit Board (BPK) are carried out in accordance with its constitutional authority. In addition, supervision is also carried out by the House of Representatives (DPR) through the function of supervision of the implementation of government policies in the field of SOEs. Thus, the supervisory system before the revision does not rest on one institution, but is carried out in layers by various organs that have their own functions and authorities.

When viewed from the object of supervision, the focus of supervision on the regime before the revision is still directed to each SOE as an independent corporate entity (Sandi et al., 2023). This shows that supervision is more oriented towards the compliance and performance of each individual Persero, including asset management, the implementation of business activities, financial conditions, and corporate policies carried out by each SOE in accordance with the provisions of laws and regulations and its articles of association. Thus, the object of supervision does not include the management of the state's investment portfolio in an integrated manner as introduced through the establishment of Danantara.

From the aspect of the supervision mechanism, the relationship between the Company's organs follows the construction regulated in Law Number 40 of 2007 concerning Limited Liability Companies. The Board of Directors carries out the management function of the Company as stipulated in Article 92, while the Board of Commissioners performs the function of supervising the management policy and providing advice to the Board of Directors as stipulated in Article 108. In carrying out this function, the Board of Commissioners receives support from the Audit Committee, Internal Audit Unit, independent auditors, and other audit mechanisms regulated in laws and regulations. In addition, the Company's financial statements are also the subject of audit by independent auditors and BPK in accordance with the scope of their authority. The configuration forms a *multi-layered supervision system* that aims to ensure compliance with the principles of *good corporate governance*, while maintaining the management of segregated state assets in accordance with applicable legal provisions.

Thus, before the revision of the SOE Law, the system of supervision of the management of state assets that was separated was still oriented towards supervision of each SOE as an individual corporate entity, with a relatively simple and easy-to-trace chain of accountability. Changes in the institutional structure through the formation of Danantara then changed the configuration, so that an analysis of how the supervisory design was built in the new legal regime was needed.

The supervision configuration that originally relied on supervision of each SOE as an individual corporate entity has changed after the enactment of Law No. 1 of 2025. The establishment of Danantara as an investment management agency not only changes the institutional structure of segregated state wealth management, but also rearranges the supervisory design that supports the management of state assets. The change does not remove the supervisory instruments that were already known in the previous regime, but rather maintains the existing mechanism while adding new supervisory tools tailored to the structure of the Investment Holding. Therefore, changes in the supervisory system need to be analyzed comparatively by comparing the arrangements before and after the revision of the SOE Law, especially regarding each supervisory instrument, as well as the relationship between organs in the segregated state wealth management structure.

In the regime before the revision, it is required for the Board of Directors to form an SPI which is tasked with assisting the Board of Directors in carrying out operational and financial audits of the Persero, assessing the effectiveness of the internal control system, providing recommendations for improvement, submitting audit results reports to the President Director, and monitoring the follow-up to the recommendations that have been given. With such a construction, SPI is an internal supervisory device that works at the level of each SOE so that the scope of supervision is limited to the activities of the Persero corporation where the SPI is located.

The revision of the SOE Law maintains the existence of SPI as stipulated in Article 67, but at the same time adds Article 67A which specifically regulates the establishment of an Internal Supervisory Unit in Investment Holding. Based on these provisions, SPI Holding Investasi is tasked with assisting the President Director in conducting operational and financial audits of Investment Holdings, Operational Holdings, and SOEs, assessing the system of control, management, and implementation of business activities, providing recommendations for improvement, submitting audit results reports to the President Director, and monitoring follow-up on these recommendations.

Thus, there is an expansion of the scope of the institution that is the object of supervision. Before the revision, SPI only supervised the activities of each SOE individually, while after the revision supervision was expanded to cover the entire investment ecosystem consisting of Investment Holding, Operational Holding, and SOEs.

These changes show that internal supervision has undergone a transformation from *entity-based supervision* to *group-based supervision*. This shift is a logical consequence of the consolidation of the management of state wealth that is separated through Danantara. When the management of state assets is carried out in an integrated manner in a holding structure, the supervisory mechanism must also be able to reach the relationship between business entities, intra-group transactions, consolidation of financial statements, and the implementation of the overall investment strategy. In other words, supervision is no longer only directed at the compliance of each entity, but also at the effectiveness of the management of the country's investment portfolio. In line with that (Alama & Tjandrakirana, 2026) emphasizes that an integrated supervisory model must also be balanced with an adequate public accountability system to ensure that any investment decisions remain effectively supervised

In addition to SPI, another internal supervisory instrument is the Audit Committee as stipulated in Article 70 of the SOE Law. Interestingly, the revision of the SOE Law does not change the substance of Article 70. Normatively, the position of the Audit Committee is maintained as a supporting device for the Board of Commissioners in carrying out its supervisory functions. However, the non-change in the formulation of the norm does not mean that there is no change in the practice of supervision. On the contrary, the formation of Danantara actually changes the institutional context in which the Audit Committee carries out its functions.

Prior to the revision, the scope of supervision of the Audit Committee focused on the financial condition and compliance of each SOE. After the formation of Investment Holding and Operational Holding, the results of the Audit Committee's supervision are no longer only related to one entity, but also related to investment strategies, consolidation of business group financial statements, inter-company transactions, and investment policies carried out at the holding level. Thus, the complexity of the Audit Committee's work increases even though its legal norms have not changed.

This shows that changes in the supervisory system in the revision of the SOE Law are not always realized through changes in the redaction of norms. In some ways, the norm is maintained, but the environment in which it is applied has changed fundamentally due to the presence of new institutional structures. Therefore, the effectiveness of the post-revision Audit Committee will depend heavily on coordination with SPI Holding Investment, independent auditors, and other supervisory organs so that supervision of business groups continues to run in an integrated manner.

External supervision instruments are maintained through Article 71 of the SOE Law, which stipulates that the audit of Persero's financial statements is carried out by external auditors in accordance with the provisions of laws and regulations. The existence of an independent auditor is a form of supervision that aims to provide an objective assessment of the fairness of Persero's financial statements and ensure that the preparation of the report is in accordance with accounting standards and good corporate governance principles.

Like Article 70, the revision of the SOE Law also does not change the substance of Article 71. However, the scope of audits conducted by independent auditors has become more complex along with changes in the institutional structure of SOE management. Before the revision, the audit was more oriented to the financial statements of each Persero. After the establishment of Danantara, auditors are not only faced with examining individual financial statements, but also must understand the transaction relationships between entities in business groups, asset consolidation, cross-company investments, and various corporate actions carried out through Investment Holding and Operational Holding.

These changes cause the challenge of external supervision to be no longer limited to the assessment of the fairness of financial statements, but also to the ability of auditors to identify risks arising from the increasingly complex legal and financial relationships between entities. Therefore, the effectiveness of a post-revision audit is determined not only by the independence of the auditor, but also by the quality of coordination with SPI, the Audit Committee, and other supervisory bodies.

If Article 67, Article 67A, Article 70, and Article 71 are read systematically, it appears that the revision of the SOE Law does not replace the entire existing supervisory design, but rather builds a new layer of supervision on top of the mechanism that was previously in force. SPI, the Audit Committee, and the independent auditor were retained as the main instruments of supervision, but the establishment of Danantara and the Investment Holding caused each of these instruments to have to work in a much more complex institutional structure.

Thus, the change in the supervisory arrangement does not lie in the abolition of the old supervisory instruments, but in the shift in the object of supervision, the expansion of relations between organs, and the increase in the level of coordination required in supervising the management of the separated state wealth. This change then becomes the basis for assessing whether the new supervisory design is able to strengthen accountability or actually poses new challenges in the accountability system for state asset management.

4. CONCLUSION

Based on the results of the research, it can be concluded that the establishment of the Daya Anagata Nusantara Investment Management Agency (Danantara) through Law Number 1 of 2025 has brought fundamental changes to the governance of the separated state wealth. The change is marked by a shift in the institutional structure from management oriented to each State-Owned Enterprise (SOE) as an individual corporate entity to integrated investment management through Investment Holding. The change in the institutional structure expands the chain of coordination and accountability, so that accountability no longer only depends on the Persero organ in each SOE, but also on the clarity of the division of functions and authority between the President, the Minister of SOEs, Danantara, Investment Holding, Operational Holding, and SOEs. Thus, the effectiveness of accountability is highly determined by the clarity of the line of accountability, the application of the principle of transparency, and the consistency of the implementation of *good corporate governance*.

In addition to changing the institutional structure, the establishment of Danantara also expands the authority in the management of state investments. The authority, which originally focused on the management of each SOE, has developed into an integrated management of the state's investment portfolio, which includes asset consolidation, corporate restructuring, dividend optimization, investment entity formation, and various other corporate actions. The expansion of the authority increases flexibility in investment decision-making, but at the same time increases the demand for accountability. Therefore, every investment decision must be supported by a mechanism that is able to ensure transparency, *auditability*, *traceability*, and clarity of the parties responsible for every legal action and investment decision taken, so that the management of segregated state wealth can still be accounted for legally and to the public.

Furthermore, the revision of the SOE Law also changes the design of supervision over the management of separated state assets. Although the supervisory instruments that existed before the revision are still maintained, the establishment of Danantara expands the scope of supervision through the strengthening of the supervisory mechanism in Investment Holdings, including the establishment of the Investment Holding Internal Supervisory Unit. The change shifts the supervisory model from *entity-based supervision* to *group-based supervision*, so that supervision no longer focuses on each SOE as a stand-alone entity, but also on relationships between entities, investment portfolio management, and overall consolidation of state assets. Therefore, the success of the implementation of Danantara is not only determined by the expansion of the authority possessed, but also by the effectiveness of the supervision system, coordination between organs, and the strengthening of accountability mechanisms that are able to ensure that every management of separated state wealth is carried out in a transparent, accountable manner, and in accordance with the principles of good governance.

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