

**CONSTITUTIONALITY AND ANTARA AS AN OPTIMIZATION OF
GOVERNMENT INVESTMENT IN THE INDONESIAN
CONSTITUTIONAL SYSTEM**

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ABSTRACT

The establishment of the Daya Anagata Nusantara Investment Management Agency (Danantara) represents a government initiative to optimize the management of state assets through a sovereign wealth fund (SWF) scheme derived from the consolidation of several strategic state-owned enterprises. This institution is expected to function as a driving force for national economic growth, provide alternative sources of development financing, and reduce the country's dependence on foreign loans. However, the process of establishing Danantara has generated debate due to the relatively short legislative process, limited public participation, and remaining concerns regarding transparency and accountability in its management. This study aims to examine the position of Danantara in supporting national economic development, analyze the oversight mechanisms for managing the state's strategic assets, and assess its conformity with constitutional principles as stipulated in Article 23 and Article 33 of the 1945 Constitution of the Republic of Indonesia. The research employs a normative juridical legal research method using statutory, conceptual, historical, analytical, and case approaches. Research data were obtained through library research consisting of primary, secondary, and tertiary legal materials, which were then analyzed qualitatively to produce systematic and comprehensive legal arguments. The findings indicate that Danantara plays a significant role in supporting national development. Nevertheless, several weaknesses remain, particularly in terms of transparency, oversight mechanisms, and the potential concentration of authority that may not fully align with the principle of checks and balances. This situation reflects a gap between constitutional values and the practical implementation of Danantara's establishment. Therefore, strengthening regulations, improving transparency, and encouraging public participation are necessary to ensure that Danantara operates in accordance with constitutional

principles, is grounded in economic democracy, and truly serves the greatest prosperity of the people.

Keywords: Constitutionality, Danantara, Investment, Constitutional System.

A. Introduction

The management of state wealth through the establishment of strategic investment funds is one of the modern approaches to strengthen the national economy while supporting the financing of various priority development programs.

paragraph (3) of the 1945 Constitution of the Republic of Indonesia states that the earth, water, and all natural resources contained therein are under the control of the state and are used to the maximum extent for the prosperity of the people.² The provision emphasizes that in the Indonesian constitutional system, the management of economic resources does not solely follow the market mechanism, but also functions as a constitutional means in realizing the welfare of the community. This principle is reaffirmed in Article 33 paragraph (4) of the 1945 Constitution which mandates that the implementation of economic activities be carried out efficiently, fairly, sustainably, and within the framework of economic democracy

Along with the development of legal thought, the meaning of the phrase "controlled by the state" is not always interpreted as the direct involvement of the state in all economic activities. The state can carry out its role through the function of regulating, managing, and supervising production branches that are important to the state and natural resources related to the livelihood of the wider community. This understanding is the basis for the government in forming various institutional instruments that are professional in nature to manage state assets, one of which is through the establishment of the Danantara Nusantara Investment Management Agency (Danantara).

B. Research Methods

A study cannot be called research if it does not have a research method.¹ Research methods are one of the factors of a problem that will be discussed. The study was conducted using secondary data which was analyzed qualitatively using the Desk Research Method. The

¹ Hanifah, I., Hariyanto, H., Ginting, L., Koto, I., & Syafriana, R. (2026). Legal Protection of Indonesia's Fisheries from Foreign Investment: A Social-State Approach. *Jurnal IUS Kajian Hukum dan Keadilan*, 14(1).

literature materials used in writing this research are several references originating from research results, studies, and reviews of several writings which are then summarized into a scientific paper.²

C. Discussion

1. Danantara's Position in the Constitutional System

The establishment of the Daya Anagata Nusantara Investment Management Agency (Danantara) has a legal basis in the Indonesian constitutional system through Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 concerning SOEs. Based on these provisions, the government establishes Danantara as a state-owned legal entity that has the authority to manage SOE investments and assets professionally, independently, and not directly tied to the Revenue and Budget mechanism.

State Expenditure (APBN).⁹ This institution is designed as a national sovereign wealth fund directed to improve the effectiveness of state wealth management while encouraging strategic and sustainable national economic growth. Although Indonesia had previously established the Indonesian Investment Authority (INA), the establishment of Danantara was still carried out because this institution has a wider scope of authority, especially in efforts to consolidate and optimize state assets, especially assets owned by SOEs

From the perspective of constitutional law, Danantara can be understood as an institution that is *sui generis*, namely an institution that has a special character so that it cannot be fully included in the category of state institutions that have been known before, such as ministries, non-structural institutions, or SOEs. Even though it has a degree of autonomy in the management of state investments, the existence of Danantara must still be subject to the principle of the rule of law as affirmed in Article 1 paragraph (3) of the 1945 Constitution¹⁴ and be in the mechanism of checks and balances through the supervisory function of the House of Representatives as stipulated in Article 20A paragraph (1) of the 1945 Constitution. Thus, normatively Danantara's position in Indonesia's constitutional system can be considered to be

² Simatupang, R. S. A., Hanifah, I., & Mansar, A. (2025). The Concept of Restitution as Legal Accountability in the Crime of Human Trafficking. *Pena Justisia: Media Komunikasi dan Kajian Hukum*, 24(1), 3554-3462.

in line with constitutional principles as long as the management of state investment is carried out in a transparent, accountable, and under effective supervision.

2. Optimizing Government Investment with the Formation of Danantara

Government investment is basically an activity of placing funds or state wealth for a certain period of time through the purchase of securities or direct participation with the aim of obtaining economic, social, and strategic benefits for the state.¹⁵ From the perspective of state financial law, the implementation of government investment must be guided by the principles of functionality, legal certainty, efficiency, accountability, and value certainty as determined in various laws and regulations governing government investment. These principles emphasize that state investment management is not solely directed at achieving financial benefits, but must pay attention to public responsibility and optimal use of state resources to support national development.

The establishment of the Daya Anagata Nusantara Investment Management Agency (Danantara) is one of the government's policies aimed at improving the effectiveness of state investment management, especially through asset optimization and improving the performance of State-Owned Enterprises (SOEs). This institution is designed as a *national sovereign wealth fund* that is tasked with integrating management state assets while strengthening synergy between SOEs in order to be able to increase national economic competitiveness in facing global economic dynamics. With more professional and independent management, Danantara is expected to be able to improve the operational efficiency of SOEs, encourage innovation, and open up various new investment opportunities that contribute to national economic growth in order to realize the vision of a Golden Indonesia 2045.

3. Conformity of the Establishment of Danantara with the Constitutional Principles of Article 33 of the 1945 Constitution

The establishment of the Anagata Nusantara Daya Investment Management Agency (Danantara) is designed as one of the large-scale sovereign wealth funds that aims to increase the effectiveness of state wealth management through investment activities strategic. Within this framework, State-Owned Enterprises (SOEs) are positioned as important partners in the process of managing and placing investments through the optimal use of state assets. This

policy is in line with the provisions of Article 33 paragraph (3) of the 1945 Constitution of the Republic of Indonesia which states that the earth, water, and all natural resources contained therein are under the control of the state and are used as much as possible for the prosperity of the people. Therefore, the existence of Danantara is expected to be able to strengthen the governance of state wealth while supporting inclusive and sustainable national economic development.

D. Conclusion

Danantara's position in the national economy shows that this institution was formed as a manager of the state's strategic assets directed to encourage economic growth through investment in various priority sectors, such as energy, industrial downstreaming, and food security. However, from a constitutional perspective, its existence must still be placed within the framework of the constitution, especially Article 33 of the 1945 Constitution, so that the management of state wealth is not solely aimed at increasing economic growth, but also supports equitable development and community welfare.

The establishment of Danantara shows a shift in approach in the management of state wealth, from an administrative pattern to a more integrated, professional, and long-term oriented investment model. Through the merger of state assets and state-owned dividends in one national investment portfolio, this institution is expected to be able to strengthen the state's fiscal capacity, support national development, and generate economic added value in a sustainable manner while prioritizing the principles of transparency, accountability, and prudence in state financial management.

From a normative point of view, the existence of Danantara can be seen as in line with the provisions of Article 33 of the 1945 Constitution as long as it functions as an instrument of the state to manage strategic wealth for the maximum possible benefit people's prosperity.

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