

The Legal Entity Form of the Investment Management Body of Daya Anagata Nusantara (DANANTARA)

Amelia Sri Kusuma Dewi

Faculty of Law, Universitas Brawijaya, Indonesia

Email: amelia_dewi@ub.ac.id

Article Info

Received: 15-04-2025

Revised: 27-05-2025

Accepted: 01-06-2025

Keywords:

Investment Management
Body of Daya Anagata
Nusantara
(DANANTARA); legal
certainty; legal entity;

Abstract

The enactment of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises serves as the regulatory foundation for the establishment of the Investment Management Body of Daya Anagata Nusantara. However, it still leaves crucial legal issues unresolved, particularly concerning the legal entity form of the Investment Management Body of Daya Anagata Nusantara. The implementing regulations of this law, specifically Government Regulation No. 10 of 2025 on the Organization and Governance of the Investment Management Body of Daya Anagata Nusantara, and Presidential Decree No. 30 of 2025 on the Appointment of the Supervisory Board and the Executive Body of Danantara, have yet to provide a clear resolution on this matter. In addition to the normative gap regarding the regulation of the legal entity form of the Investment Management Body, the regulations also exhibit ambiguity in the use of the term "Body" and inconsistencies in the legal provisions related to the Investment Management Body of Daya Anagata Nusantara, thus failing to achieve legal certainty.

1. Introduction

State-Owned Enterprises, hereinafter referred to as SOEs (Indonesian: Badan Usaha Milik Negara (BUMN)), play a crucial role as actors in the national economic development. The significant role of SOEs in the national economic development includes being providers of goods and services that are not supplied by the private sector, serving as government instruments in shaping economic policies, managing natural resources, and creating employment opportunities. SOEs also play a role in the development of small businesses, cooperatives, and in fostering community activities in various sectors.

The constitutional foundation that serves as the basis for the government to carry out the roles of SOEs as mentioned above is as mandated in Articles 33, Paragraphs (2), (3), and (4) of the 1945 Constitution of the Republic of Indonesia, which are known as the articles that embody the ideology and economic policy of Indonesia, as they contain provisions on state ownership rights. Indonesia is one of the countries that adopts a mixed economic theory. This economic system combines the role of a free market with government intervention in regulating and directing economic development. To implement the mandate of Article 33 of the 1945 Constitution, government intervention in regulating and directing economic development is absolutely necessary. Quoting Friedmann's opinion on the function and role of the state in a mixed economy, it is as follows: (a) provider; (b) regulator; (c) entrepreneur; and (d) umpire. In relation to the establishment of SOEs, which plays a pivotal role in national economic development, this reflects one of the functions and roles of the state as an entrepreneur.

The arrangement of the system for managing and supervising SOEs has been carried out by the government in the past and is expected to continue. One of the steps taken has been the arrangement of regulations governing SOEs. As the legal framework, Law No. 19 of 2003 on State-Owned Enterprises was designed to create a management and supervision system based on the principles of efficiency and productivity, aimed at improving the performance and value of SOEs, as well as preventing SOEs from actions outside the principles of good corporate governance. This legal framework was also designed to regulate and clarify the role of institutions and the position of government representatives as shareholders/owners of SOEs, and to reinforce and clarify the relationship between SOEs as business operators and government institutions as regulators. In addition, this law also regulates provisions on restructuring and privatization as tools and means for reforming SOEs to achieve their objectives, along with other important matters that support and can serve as the foundation for efforts to rehabilitate SOEs.

In its development, the role of SOEs in the national economy is no longer in line with current and future economic developments. Therefore, there is a need for a planned, integrated, and sustainable management of SOEs to build national competitiveness and provide opportunities, support, protection, and partnerships in the development of micro, small, and medium enterprises (MSMEs) and cooperatives as the main pillars of national economic development.

The Indonesian government has introduced new controversial regulations. Through Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises, the establishment of the Investment Management Body of Daya Anagata Nusantara (hereinafter referred to as Danantara) as a new entity designed to manage state investments through the consolidation of strategic SOE assets is mandated. Danantara is claimed to be a progressive step in increasing efficiency, but many question its transparency, accountability, and legal legitimacy.

The Investment Management Body of Daya Anagata Nusantara (Danantara) is a strategic investment management body that consolidates and optimizes government investments to support national economic growth. The term "Daya Anagata Nusantara" was directly coined by President Prabowo Subianto. "Daya" means energy, "Anagata" means the future, and "Nusantara" refers to the Unitary State of the Republic of Indonesia, collectively reflecting the strength and future potential of Indonesia.

To achieve its strategic objectives, Danantara is committed to driving economic transformation with a professional approach and applying good governance. Danantara Indonesia is dedicated to improving asset efficiency, attracting global investments, and strengthening Indonesia's competitiveness in strategic sectors, thereby creating equitable prosperity for all Indonesian citizens.

Unfortunately, the enactment of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises (BUMN) raises various legal issues beyond the establishment of Danantara itself, such as changes in the definition of SOE wealth and its implications for executive accountability, the regulation and implementation of the Business Judgment Rule (BJR), and legal challenges related to the eradication of corruption within SOEs.

The existence of Danantara itself, the author notes, raises several legal issues, including concerns about the legal entity form of Danantara and the issue of its authority, which is susceptible to overlapping with the authority of the Ministry of SOEs. Among the various legal issues, the author first analyzes the issue regarding the legal entity form of Danantara. Therefore, the problem statement raised is about what the legal entity form of the Investment Management Body of Daya Anagata Nusantara is, as regulated in Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises.

1. Research Method

The research method used in this paper is a juridical-normative approach with several sub-approaches, including: First, the Statutory Approach, in which the author examines Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises; Second, the Conceptual Approach, where the author analyzes the concept of "body" as used in legislation. Additionally, the author employs grammatical, teleological, and extensive interpretation methods to interpret the ambiguity of the term "Body" as found in Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises.

2. Results and Discussion

The existence of Danantara, as the author notes, raises several legal issues, including concerns about the legal entity form of Danantara and its authority, which may overlap with the authority of the Ministry of State-Owned Enterprises (SOEs). Among the various legal issues, the author first analyzes the issue of the legal entity form of Danantara. The problem addressed is the legal entity form of the Investment Management Body of Daya Anagata Nusantara, as regulated in Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises.

The Considerans (Recitals) of Law No. 1 of 2025, as stated in letter b, asserts: "The role of State-Owned Enterprises in the national economy no longer aligns with current and future economic developments, thus requiring a planned, integrated, and sustainable management of SOEs to build national competitiveness, as well as provide opportunities, support, protection, and partnerships in the development of micro, small, and medium enterprises (MSMEs) and cooperatives as the main pillars of national economic development." In line with the management of SOEs, the government has established the Investment Management Body of Daya Anagata Nusantara (Danantara).

Danantara, as an Investment Management Body, aims to manage state assets to fund strategic projects such as renewable energy, the development of the manufacturing industry, the downstreaming of natural resources, and food security. It is expected that Danantara will serve as a catalyst for economic growth by consolidating state assets and optimizing the nation's wealth entities to enhance national welfare and global competitiveness. Its main objective is to create efficient and integrated investment management, using models like Singapore's Temasek as an example. Danantara will also serve as a super-holding company for various SOEs, consolidating INA and seven major SOEs, including Bank Mandiri, Bank BRI, PLN, Pertamina, Bank BNI, Telkom, and MIND ID. Like the Indonesia Investment Authority (INA), Danantara manages a wider and more integrated range of assets from various ministries to achieve efficiency. Despite high expectations, the establishment of Danantara also raises legal issues regarding its legal entity form, which needs further analysis to ensure legal certainty in the execution of SOE management tasks.

Ambiguity in the Use of the Term "Body" in Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises

The definition of the Investment Management Body of Daya Anagata Nusantara, as outlined in Article 1, Number 23 of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises, states: "The Investment Management Body of Daya Anagata Nusantara, hereinafter referred to as the Body, is an entity that carries out government duties in the management of SOEs as regulated in this Law."

Article 1, Number 23 of Law No. 1 of 2025 has been subject to a constitutional review petition before

the Constitutional Court (MK), case number 25/PUU-XXIII/2025. This petition, filed by four advocates and one organization, the Constitutional Advocates Association (AAK), challenges the constitutionality of Article 1, Number 23, which defines the Investment Management Body of Daya Anagata Nusantara (Danantara) as an entity that carries out government duties in the management of SOEs. The petitioners also challenge Articles 3E (2), (3), (4), and (5), which define the Body as a legal entity owned by the Government of Indonesia. Petitioners I-IV, as advocates, argue for the need for clarity in the meaning of "Body" in Article 3E to avoid legal risks, while Petitioner V, as an organization, contends that the meaning of "Body" in Article 3E contradicts Articles 1, Number 23, and 3F regarding approval and consultation with the Indonesian House of Representatives (DPR RI). They also argue that an entity carrying out government duties should not have capital, but rather a budget from the State Budget (APBN), thus Article 3G regarding capital sources should not apply to Danantara. Consequently, the petitioners request that the Constitutional Court declare Articles 3E (2), (3), (4), and (5) unconstitutional and define the Body in Article 1, Number 23, as an entity that carries out public government duties with a budget from the APBN.

The definition of the Investment Management Body of Daya Anagata Nusantara in Article 1, Number 23, along with Article 3E (2), (3), (4), and (5) of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises, according to the author, contains a vague norm. A vague norm refers to a condition where a word or sentence in the legislation lacks a precise meaning and therefore cannot be used as a legal basis or applied in practice. The vague norm in Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises, particularly in the phrase "The Body is an entity that carries out government duties in the management of SOEs" in Article 1, Number 23, and the use of the word "body" in subsequent articles, without further clarification regarding the definition of "body," leads to the interpretation that the "body" refers to a government institution or state auxiliary organ, which is of a public nature.

Article 3E of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises stipulates the following:

- a) In carrying out the management of SOEs, the President delegates some of his authority to the Body established by this Law.
- b) The Body referred to in paragraph (1) is an Indonesian legal entity wholly owned by the Government of Indonesia.
- c) The Body referred to in paragraph (2) aims to enhance and optimize investments and the operations of SOEs and other sources of funds.
- d) The Body referred to in paragraph (1) is accountable to the President.
- e) To ensure the contribution of dividends for investment management, the Minister places a representative in the Body, Investment Holding, and Operational Holding with the President's approval.

The phrase "The President delegates some of his authority to the Body" in paragraph (1) of this article further supports the interpretation that the "body" refers to a government institution or auxiliary state organ of a public nature. Similarly, the mechanism of the "Body" being accountable to the President in paragraph (4) of this article reinforces this interpretation.

Delegation of Presidential Authority in the Management of State-Owned Enterprises to the Investment Management Body of Daya Anagata Nusantara

The delegation of partial presidential authority in the management of State-Owned Enterprises (SOEs) to Danantara, while Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises was still under discussion, sparked concerns that Danantara would assume all the management powers of SOEs from the Ministry of SOEs. Ultimately, the law was passed, and what transpired was that the Ministry and Danantara now share the authority to manage SOEs, as stipulated in Articles 3A, 3B, 3C, and 3D of the law.

Article 3A of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises states:

- (1) The President, as the Head of Government, holds the authority to manage SOEs as part of the government's power in managing state finances.
- (2) This authority includes state assets that are separated within SOEs.
- (3) This authority, as outlined in paragraphs (1) and (2), is delegated to the Minister, who holds Series A Dwiwarna shares, and to the Body, which holds Series B shares in the Investment Holding and Operational Holding, as representatives of the Central Government in the ownership of separated state assets.

Article 3A, paragraph (1) clearly affirms that the President, as the head of government, holds the authority to manage SOEs. This article also legitimizes the "division" of SOE management powers between the Minister and the Body, as indicated in paragraph (3), where this authority is delegated to both the Minister and the Body. The authority delegated to the Minister and the Body includes the Central Government's role as a shareholder in SOEs and as the capital owner in Public Corporations.

In Article 3A, paragraph (3) of Law No. 1 of 2025, the author identifies an inconsistency in the phrasing/terminology used. In this article, the law employs the term "delegation of authority," whereas in Article 3E, paragraph (1), it uses the term "delegation (of partial) authority." The delegation of authority and the granting of power by the President fundamentally differ in the legal context and responsibility. Delegation of authority refers to a public legal act in the exercise of government power by the President. The purpose of delegating authority is to enhance government effectiveness and efficiency, ensuring that governmental tasks can be executed effectively at all levels. The legal basis for the delegation of presidential authority is outlined in the 1945 Constitution of the Republic of Indonesia, specifically in Article 4, paragraph (1) and Article

5, paragraph (2). Article 4, paragraph (1) asserts that "The President holds executive power in accordance with the Constitution," meaning that the President possesses the highest authority in governance. Furthermore, Article 5, paragraph (2) states that "The President issues Government Regulations to implement laws," providing the legal foundation for the President to issue regulations governing the execution of laws. In addition, Law No. 30 of 2014 on Government Administration also provides a legal basis for the delegation of authority. This law regulates the general principles of good governance, including the principles of delegation, which can be in the form of attribution, delegation, or mandate.

On the other hand, granting power refers to a private legal act where one person (in this case, the President) authorizes another to act on their behalf. The legal basis for granting power is governed by Articles 1792 to 1819 of the Civil Code (KUH Perdata). Article 1792 of the Civil Code regulates granting power as an agreement in which one person (the grantor) authorizes another (the recipient) to perform actions on their behalf. Power can be granted in various forms, including written (e.g., authentic deed, private deed, letter) or oral agreements. The purpose of granting power is to provide authority to someone to represent the grantor in legal acts or specific actions. The Minister, as referred to in Article 1, Number 21 of Law No. 1 of 2025, is the minister responsible for managing SOEs. Furthermore, the President's power to manage SOEs, which is delegated to the Minister, is governed in Articles 3B and 3C.

Article 3B of Law No. 1 of 2025 outlines the duties of the Minister, where the Minister, as the representative of the Central Government and regulator, is responsible for setting policies, regulating, supervising, coordinating, and monitoring the implementation of SOE management policies. Article 3C provides that, to implement the Minister's duties in Article 3B, the Minister, as the representative of the Central Government, with the President's approval, is authorized to:

j. ...

k. ; and

l. exercise other powers assigned by the President.

The term "other powers" in item l refers to powers related to the management and supervision of SOEs. Article 3D of Law No. 1 of 2025 further elaborates on the Minister's duties and authority as outlined in Articles 3B and 3C, stating that these will be further regulated in Government Regulations.

The continuation of Article 3E, paragraph (1) of Law No. 1 of 2025, which delegates part of the President's authority to the "Body" in managing SOEs, is followed by the regulation of the duties and powers of the "Body" in Article 3F of the same law:

(1) The Body is tasked with managing SOEs.

(2) In carrying out its duties as referred to in paragraph (1), the Body is authorized to:

- a. manage dividends from the Investment Holding, Operational Holding, and SOEs;
- b. approve the addition and/or reduction of capital contributions to SOEs sourced from

- dividend management;
- c. jointly with the Minister, establish the Investment Holding and Operational Holding;
 - d. jointly with the Minister, approve the write-off and/or debt forgiveness of SOE assets proposed by the Investment Holding or Operational Holding;
 - e. provide loans, receive loans, and pledge assets with the President's approval; and
 - f. ratify and consult with the relevant committees of the DPR RI regarding the work plan and budget of the Investment Holding and Operational Holding companies.

Inconsistencies and Normative Gaps Regarding the Legal Entity Form of the Investment Management Body of Daya Anagata Nusantara

Article 3E, paragraph (2) of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises stipulates that "The Body referred to in paragraph (1) is an Indonesian legal entity wholly owned by the Government of Indonesia." The author argues that the assertion that the "Body" is a legal entity is inconsistent with the definition of the Investment Management Body of Daya Anagata Nusantara provided in Article 1, Number 23 of the law. This inconsistency arises because the term "Body" could imply that it is a government institution or auxiliary state organ, which is public in nature. However, the use of the phrase "legal entity" implies a different meaning, directing it more towards a legal entity as a subject of civil law capable of performing civil legal acts.

The inconsistency between Article 1, Number 23 and Article 3E, paragraph (2) is further compounded by a normative gap regarding the legal entity form of the Investment Management Body of Daya Anagata Nusantara. Even in the implementing regulations of this law, Government Regulation No. 10 of 2025 on the Organization and Governance of the Investment Management Body of Daya Anagata Nusantara, and Presidential Decree No. 30 of 2025 on the Appointment of the Supervisory Board and Executive Body of Danantara, the legal entity form of Danantara is not addressed. This differs from the investment holding company, which is clearly regulated as a legal entity in Article 3AB, paragraph (3) of the law, where the Investment Holding is defined as a limited liability company. Similarly, the operational holding company is regulated as a limited liability company in Article 3AK, paragraph (3).

The Investment Parent Company, also known as the Investment Holding, as defined in Article 1, Number 24 of Law No. 1 of 2025, is a state-owned enterprise whose entire capital is owned by the Republic of Indonesia, with the task of managing SOE dividends and/or empowering SOE assets, along with other duties designated by the Minister and/or the Body. Meanwhile, the Operational Parent Company, also known as the Operational Holding, as defined in Article 1, Number 25 of the same law, is a state-owned enterprise whose entire capital is owned by the Republic of Indonesia, and it is tasked with overseeing SOE operational activities and other business activities. Regarding the composition of shares in both holding companies, Article 3A, paragraph (3)

stipulates that the Minister, as the holder of Series A Dwiwarna shares, and the Body, as the holder of Series B shares in the Investment Holding and Operational Holding, represent the Central Government in the ownership of separated state assets. According to Article 3AB, paragraphs (4), (5), and (6), all shares in the Investment Holding are owned by the Republic of Indonesia and the Body. The Republic of Indonesia owns 1% (one percent) of the Series A Dwiwarna shares with special rights, through the ministry responsible for SOE affairs, while the Body holds 99% (ninety-nine percent) of the Series B shares in the Investment Holding. Similarly, for the Operational Holding, Article 3AM states that all shares in the Holding are owned by the Republic of Indonesia and the Body. The Republic of Indonesia holds 1% (one percent) of the Series A Dwiwarna shares with special rights through the ministry responsible for SOE affairs, while the Body holds 99% (ninety-nine percent) of the Series B shares in the Operational Holding. Given that Danantara holds the majority of shares, the legal certainty regarding its legal entity form is imperative.

Further analysis of the legal issue regarding the incomplete normative framework for the legal entity form of the Investment Management Body of Daya Anagata Nusantara requires consideration of the changes to the definition of SOEs themselves in Article 1, Number 1 of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises, which states: "A State-Owned Enterprise, hereinafter referred to as SOE, is a business entity that meets at least one of the following conditions:

- a) All or most of its capital is owned by the Republic of Indonesia through direct participation; or
- b) There are special rights owned by the Republic of Indonesia."

Regarding this article, the capital of the Body, as regulated in Article 3G, paragraph (1) of the law, comes from: state capital participation and/or other sources. This means that Danantara, or the "Body" referred to, qualifies as an SOE since it meets one of the criteria, specifically in letter a. In the following paragraph of Article 3G, it is further regulated that state capital participation can come from: cash funds, state-owned assets, and/or shares owned by the state in SOEs. The Body's capital is set at a minimum of IDR 1,000,000,000,000,000 (one quadrillion rupiah), with the possibility of increasing this capital through state capital participation and/or other sources.

To better understand what constitutes a legal entity, the author will now elaborate on several definitions and elements of legal entities as legal subjects. Starting with the definition of a legal entity in Black's Law Dictionary, the term "legal persons" is defined as: "An entity such as a corporation, created by law, given certain legal rights and duties similar to those of a human being; a being, real or imaginary, who, for the purpose of legal reasoning, is treated more or less like a human being."

The term "legal entity" can be found in various laws, both those that have been enacted and those still in force today, such as in Law No. 40 of 2007 on Limited Liability Companies, Law No. 16 of 2001 on Foundations, as amended by Law No. 28 of 2004, Law No. 25 of 1992 on Cooperatives, Law No. 6 of 2023 on the Ratification of Government Regulation in Lieu of Law No. 2 of 2022 on

Job Creation, Law No. 19 of 2003 on State-Owned Enterprises, as amended by Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises, and others. Although the term "legal entity" appears in various laws, a precise definition of a legal entity is not always provided.

The term *rechtspersoon* (legal entity) is not found in the Civil Code (KUHPerdata). The only provision on legal entities is found in Chapter Nine, Book Three of the Civil Code, specifically in Article 1653, which discusses *van zedelijke lichaaamen* (moral bodies). Article 1653 states: "In addition to corporations recognized by law, associations of people are also recognized as legal entities, whether such associations are established or recognized as such by public authorities or permitted or established for a specific purpose that does not contradict the law and public morals." However, the provisions of Article 1653 and the following articles in Chapter Nine, Book Three of the Civil Code do not provide a clear and precise definition or boundary for what constitutes a legal entity, although the intent of Article 1653 is to regulate *rechtspersoonlijkheid* (legal personality), meaning that a legal entity has the status of a legal subject.

Purnadi Purbacaraka and Soejono Soekanto offer their views on the term "legal entity" as follows: "In translating *zedelijke lichaaamen* into legal entity, the term *lichaam* is correctly translated as body, but *hukum* as a translation of *zedelijk* is incorrect, as the true meaning is ethical. Therefore, *zedelijke lichaaamen* nowadays is synonymous with *rechtspersoon*, and it is better to use this meaning with the translation of 'legal personality.'

A legal entity (*rechtspersoon*, legal person, *persona moralis*) is a legal subject. In the context of social life, questions surrounding legal entities are often identical to questions about legal subjects. In addition to the basic definition of a legal entity mentioned above, there are other definitions, such as Maijers' description that a legal entity includes something that supports rights and obligations; a legal entity is a personification or embodiment (*bestendigheid*).

According to Molengraaff, a legal entity essentially consists of the rights and obligations of its members collectively, and within it lies joint property that cannot be divided. Each member is not only the owner of their individual portion within this indivisible unity but also a joint owner of the entire property, meaning that each member is also a co-owner of the assets organized within the legal entity.

Soemitro defines *rechtspersoon* as an entity that can own property, rights, and obligations like individuals, while Sri Soedewi Masjhoen views a legal entity as a group of individuals who together aim to establish an entity, which is: (1) a collective body; and (2) separate property for a specific purpose, known as a foundation. Soemitro and Sri Soedewi Masjhoen approach the concept of legal entities from different perspectives. Soemitro focuses on the concept of a legal entity from the perspective of authority, which can be divided into two types: (1) authority over property, and (2) authority to own rights and obligations. Sri Soedewi Masjhoen, on the other hand, focuses on the definition of a legal entity in terms of its purpose and establishment.

According to R. Subekti, a legal entity is essentially an organization or association that can possess rights and perform acts like a human being, as well as own its own assets and be able to sue or be sued before a judge. R. Rochmat Soemitro further defines a legal entity (*rechtspersoon*) as a body that possesses assets, rights, and obligations similar to those of an individual.

A legal entity (*rechtspersoon*) is a legal construct, representing the personification of a juridical being as a legal subject. A legal subject is an entity capable of holding rights and obligations. In the legal domain, legal entities are accepted as legal subjects alongside individuals (*natuurlijk persoon*). Legal subjects play a significant role in the legal field, particularly in civil law, as they are the entities that hold legal authority. The term "legal subject" originates from the Dutch term *rechtsubject*, or in English, law of subject.

Chidir Ali defines the legal entity as a legal subject, encompassing several key aspects: it is an association of individuals (organization); it can perform legal actions (*rechtshandeling*) in legal relationships (*rechtsbetrekking*); it possesses its own assets; it has an administration; it has rights and obligations; and it can sue or be sued in court.

From the various definitions provided by these scholars, it can be stated that any legal entity that is considered capable of being legally responsible (*rechts bevoegheid*) must possess five essential elements:

- a. Separate property distinct from the assets of other legal subjects;
- b. It must have a specific ideal purpose that does not conflict with the law;
- c. It must have its own interests in legal transactions;
- d. It must have an organized administration in accordance with applicable laws and its internal regulations;
- e. It must be registered as a legal entity in compliance with applicable laws.

Salim argues that a legal entity is a group of individuals who have a specific goal (a target to be achieved), property, and rights and obligations. Based on the above explanation, it can be stated that the elements of a legal entity include: having an association; having a specific goal; having rights and obligations; and having the right to sue and be sued. H.M.N. Purwosoetjipto outlines several requirements for an entity to be categorized as a legal entity. These requirements include the necessity of:

- a. Possessing assets (rights) for a specific purpose, separate from the personal assets of the entity's partners or founders, essentially meaning a separation of company assets from personal assets;
- b. The purpose must be a collective interest; and
- c. There must be individuals acting as administrators of the entity.

These three elements represent the material (substantive) components of a legal entity. Additionally, formal requirements exist, such as recognition by the state that acknowledges the entity as a legal entity. Looking at these elements, Danantara fulfills all the essential requirements of a legal entity, but the specific legal entity form is not regulated.

3. Conclusion

The enactment of Law No. 1 of 2025 on the Third Amendment to Law No. 19 of 2003 on State-Owned Enterprises, which serves as the regulatory basis for the establishment of the Investment Management Body of Daya Anagata Nusantara (Danantara), still leaves unresolved the most crucial legal issue: the legal entity form of Danantara. The implementing regulations of this law, namely Government Regulation No. 10 of 2025 on the Organization and Governance of the Investment Management Body of Daya Anagata Nusantara and Presidential Decree No. 30 of 2025 on the Appointment of the Supervisory Board and Executive Body of Danantara, have yet to address this issue. In addition to the legal gap regarding the regulation of the legal entity form of Danantara, the regulations also show ambiguity in the use of the term "Body" and inconsistencies in the regulation of the Investment Management Body of Daya Anagata Nusantara, thus failing to achieve legal certainty. This issue is further compounded by the importance of raising funds in Indonesia's economic life as a nation. Therefore, the government needs to regulate the legal entity form of the Investment Management Body of Daya Anagata Nusantara, ensuring its compliance with other legal provisions and providing legal certainty for the management of SOEs.

References

- Adhim, Nur, Siti Mahmudah, and Kornelius Benuef. "Telaah Yuridis Pemberian Hak Guna Bangunan Kepada Persekutuan Komanditer (Cv)." *Justitia et Pax* 36 (06/08 2020): 51–68. <https://doi.org/10.24002/jep.v36i1.3070>.
- — —. "Telaah Yuridis Terhadap Surat Edaran Kementrian Agraria Dan Tata Ruang No. 2/Se-Ht.02.01/Vi/2019." 50 (01/29 2021): 661–75. <https://doi.org/10.21143/jhp.vol50.no3.2588>.
- Alhammad, Muna, Chekfoung Tan, Noha Alsarhani, and Izzal Zolkepli. "What Impacts Backers' Behavior to Fund Reward-Based Crowdfunding Projects? A Systematic Review Study." *Pacific Asia Journal of the Association for Information Systems* 14, no. 2 (02/01 2022): 90–110. <https://doi.org/10.17705/1pais.14207>.
- Ali, Chidir. *Badan Hukum*. Jakarta: Alumni, 1999.
- Anisataqiyya, Luqyana Agny. "Evaluating the Concept of Essentially Derived Varieties to Protect Economic Interest of Breeders/Rights Holder and Foster Development of Plant Variety Innovation in Indonesia." *Pena Justisia: Media Komunikasi dan Kajian Hukum* 24, no. 1 (2025): 485–505.
- Apeldoorn, L.J. van. *Pengantar Ilmu Hukum*. Jakarta: Pradnya Paramita, 2006.
- Asshiddiqie, Jimly. *Perkembangan Dan Konsolidasi Lembaga Negara Pasca Reformasi*. 2 ed. Jakarta: Setjen dan Kepaniteraan MKRI, 2006.
- Dewi, Amelia, Ngesti Prasetyo, Mohamad Rifan, and Hanugrah Habsari. "Motion Sickness: Holding the Acupressure Point of Village-Owned Business Entities on the Wheel of "Good Corporate Governance"." *Brawijaya Law Journal* 11 (05/03 2024): 48–71. <https://doi.org/10.21776/ub.blj.2024.011.01.03>.

- Garner, Bryan A. *Black's Law Dictionary*. Eight ed. St. Paul-Minn: West Publishing Co, 2004.
- HS, Salim. *Perkembangan Teori Dalam Ilmu Hukum*. Jakarta: Raja Grafindo Persada, 2012.
- Jened, Rahmi. *Teori Dan Kebijakan Hukum Investasi Langsung (Direct Investment)*. Jakarta: Kencana, 2016.
- Karyono, Hadi, and Retno Mawarini S. "The Urgency of Establishing Independent State Institutions in the State System in Indonesia." *Pena Justisia: Media Komunikasi dan Kajian Hukum* 24, no. 1 (2025): 605–25.
- Kurdi, Prita Amalia, and Yuki Mahardhito Adhitya Wardhana. "Comparative Analysis of the Implementation of Small-Scale Government Cooperation with Business Entities (Kpbu): A Comparative Study between Indonesia and South Korea in the Perspective of Efficiency, Regulation, and Sustainability." *Pena Justisia: Media Komunikasi dan Kajian Hukum* 24, no. 1 (2025): 264–80.
- Kurniawan, I. G. A. (2022). Digitalization of Business Law: Urgency and Orientation of the Industrial Revolution 4.0 and Society 5.0. *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi*, 5(2), 253–265. <https://doi.org/10.24090/volksgeist.v5i2.6847>
- Kurniawan, I. G. A., Disantara, F. P., Thuong, M. T. H., & Nutakor, B. S. M. (2024). The Business Law in Contemporary Times: A Comparison of Indonesia, Vietnam, and Ghana. *Substantive Justice International Journal of Law*, 7(2), 114–141. <https://doi.org/10.56087/substantivejustice.v7i2.297>
- Kurniawan, I. G. A., Samsithawrati, P. A., Disantara, F. P., Nutakor, B. S. M., & Thuong, M. T. H. (2025). Intellectual Property Rights and Ethics: A Comparison of Philosophical Approaches in Northern and Southern Countries. *Kosmik Hukum*, 25(1), 106. <https://doi.org/10.30595/kosmikhukum.v25i1.24489>
- Kurniawan, I. G. A., Samsithawrati, P. A., Disantara, F. P., Thuong, M. T. H., & Nutakor, B. S. M. (2025a). The Business Legal Policy in Indonesia, Ghana, and Vietnam: A Perspective from the Theory of Dignified Justice. *Lex Scientia Law Review*, 9(1), 1535–1565. <https://doi.org/https://doi.org/10.15294/lslr.v9i1.18096>
- Kurniawan, I. G. A., Samsithawrati, P. A., Disantara, F. P., Thuong, M. T. H., & Nutakor, B. S. M. (2025b). The Philosophical Approach to the Existence of Business Law: Comparison of Indonesia, Vietnam, and Ghana. *Jurnal Hukum Bisnis Bonum Commune*, 8(1), 55–76. <https://doi.org/https://doi.org/10.30996/jhbbs.v8i1.12382>
- Kusumaningrum, Susana Diah, Tastaftiyan Risfandy, Nasyi'ah Hasanah Purnomowati, and Deny Dwi Hartomo. "Human Capital and Funding Success: Evidence from an Indonesian Equity Crowdfunding." *The Asian Journal of Technology Management* 16, no. 1 (2023): 52–64.
- Purwosutjipto, H.M.N. *Pengertian Pokok Hukum Dagang Indonesia* Vol. 6, Jakarta: Djambatan, 2003.
- Reza, Mohammad, M. Hawin, and Ningrum Natasya Sirait. "Legal Position of Business Competition Law in the Perspective of Legal Certainty in Indonesia: A Normative Study of Law No. 5 of 1999 Post-Omnibus Law." *Pena Justisia: Media Komunikasi dan Kajian Hukum* 24, no. 1 (2025): 524–42.
- Sendra-Pons, Pau, Dolores Garzón, and María-Ángeles Revilla-Camacho. "Catalyzing Success in Equity Crowdfunding: Trust-Building Strategies through Signaling." *Review of Managerial Science* 18, no. 9 (2024): 2699–721. <https://doi.org/10.1007/s11846-024-00734-4>.

- Suparji. *Transformasi Badan Hukum Di Indonesia*. Jakarta: UAI Press, 2015.
- Susanti, Diah Imaningrum. *Penafsiran Hukum: Teori Dan Metode*. Jakarta: Sinar Grafika, 2019.
- Tuhana. "Equity-Based Crowdfunding in the Scheme of Share Offering as an Expansion of the Categorization of Capital Market Activities: Implications and Orientation." *Pena Justisia: Media Komunikasi dan Kajian Hukum* 24, no. 1 (2025): 396–412.
- Tutik, Titik Triwulan. *Hukum Perdata Dalam Sistem Hukum Nasional*. Jakarta: Prenada Media Group, 2008.
- Vera, Ni Luh Putu, and Nurun Ainuddin. "Logika Hukum Dan Terobosan Hukum Melalui Legal Reasoning." *JATISWARA* 31, no. 1 (10/12 2017): 99–110.
<https://doi.org/10.29303/jtsw.v31i1.36>.
<https://jatiswara.unram.ac.id/index.php/js/article/view/36>.