
20-02-2026

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To cite this article: Khaer, F. M. (2026). Indonesia's political economy at a crossroads: Growth, power, and the limits of developmental pragmatism. *Journal of International Political Economy and Strategy*, 1(1), 32-40.

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Indonesia's political economy at a crossroads: Growth, power, and the limits of developmental pragmatism

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Received 09 December 2025

Revised 12 January 2026

Accepted 16 February 2026

ABSTRACT

This opinion article argues that the central problem in Indonesia's contemporary political economy is not the absence of growth but the political organization of growth. Indonesia entered the Prabowo era with enviable macroeconomic resilience: output expanded by 5.11% in 2025, poverty and inequality both declined, unemployment remained below 5%, and Bank Indonesia maintained the policy rate at 4.75% while continuing to frame inflation and external stability as manageable. However, these achievements coexist with enduring weaknesses in the rule of law, corruption control, democratic accountability, tax capacity, and market contestability. In my view, Indonesia's greatest risk is not a sudden collapse but developmental stagnation disguised as success: respectable headline growth resting on concentrated power, commodity-centered industrialization, and discretionary state activism. The continuity from Jokowi's developmentalism to Prabowo's more assertive state activism is real, but continuity alone will not deliver inclusive prosperity. Indonesia does not need a retreat from industrial or social policy but a more democratic and rule-bound version of both. This means linking downstreaming to productivity and innovation, expanding services-sector competitiveness, strengthening the tax state, and rebuilding institutions that can discipline rent-seeking without paralyzing development.

Keywords: democracy; developmentalism; Indonesia; industrial policy; oligarchy; political economy

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1. INTRODUCTION

Indonesia is often described using false binaries: democracy versus oligarchy, market reform versus state intervention, and commodity dependence versus industrial transformation. These binaries are analytically weak because Indonesia's post-Reformasi order has always been hybrid in nature. Elections have become freer and more competitive, yet economic power remains highly concentrated. Market institutions expanded, yet the state continued to allocate rents through licenses, procurement, subsidies, land access, and political connections. [Winters \(2013\)](#) and [Hadiz and Robison \(2013\)](#) show that democratization in Indonesia did not dissolve oligarchic power; it reorganized it. [Warburton \(2016\)](#) likewise argues that Jokowi's presidency generated a "new developmentalism" centered on infrastructure, deregulation, and state-led pragmatism rather than doctrinaire liberalism. Therefore, the most useful way to understand contemporary Indonesia is as a system of developmental pragmatism operating within an oligarchic democracy.

What makes the present moment important is that this hybrid order has now entered a new phase. Indonesia's economy grew by 5.11% in 2025, poverty fell to 8.25% in September 2025, the Gini ratio declined to 0.363, and open unemployment stood at 4.85% in August 2025. [Bank Indonesia \(2026\)](#) maintained the BI-Rate at 4.75% in March 2026, while its own investor materials continued to emphasize ample external buffers and a 2026 fiscal deficit projected at 2.68% of GDP. These are not the numbers of a country in immediate macroeconomic distress. They are the numbers of a country that has learned from past instability and built a credible stabilization framework.

However, macroeconomic success should not be mistaken for political-economic resolution. [Freedom House \(2025\)](#) still describes Indonesia as a country with meaningful pluralism and repeated peaceful transfers of power, while also pointing to systemic corruption, conflict in Papua, and the politicized use of defamation and blasphemy laws. [Transparency International \(n.d.\)](#) reports Indonesia's 2025 Corruption Perceptions Index score as 34, ranking 109th out of 182 countries. The [World Justice Project \(2025\)](#) ranked Indonesia 69th out of 143 in its 2025 Rule of Law Index, noting a further decline in its score. My argument is straightforward: Indonesia's binding constraint is no longer basic macroeconomic management; it is whether the country can build a rule-bound developmental state rather than a discretionary one.

2. RESILIENCE WITHOUT DEEP TRANSFORMATION

It is important to acknowledge what Indonesia has done correctly. The country's macroeconomic architecture remains one of the strongest in the developing world. Inflation targeting, relatively prudent debt management, a long-standing political norm around the 3% deficit ceiling, and a central bank willing to defend stability have given Indonesia resilience to global shocks. [Bank Indonesia's \(2026\)](#) decision to keep the BI-Rate at 4.75% was explicitly framed as an effort to protect the rupiah's stability while supporting growth, and official macro presentations continued to emphasize intact fiscal discipline, strong domestic demand, and a sound debt trajectory. This is important because developmental states need policy space, which is impossible without macro credibility.

There have also been real improvements in social outcomes. A poverty rate of 8.25% and a Gini ratio of 0.363 are not trivial achievements in a country as large and diverse as Indonesia. However, this celebration should be tempered by perspective. The [BPS \(2025\)](#) also reported an average wage of only 3.33 million rupiah per month in August 2025. This is a reminder that Indonesia is reducing poverty faster than it is generating enough high-productivity jobs to sustain a broad middle-class society. In political-economic terms, this is the difference between social stabilization and structural transformation. The former reduces visible stress, while the latter changes the production system. Indonesia performed better in the first than in the second.

The trade data illustrate this pattern. The [BPS \(2025\)](#) reported that iron and steel exports reached USD 13.79 billion in January–June 2025, up 9.79% year on year. [Bank Indonesia's \(2026\)](#) presentation book states that downstream industries attracted Rp584.1 trillion in 2025, or 30.2% of the total investment,



driven primarily by mineral and coal activities. This is real industrial deepening, and critics who deny that Indonesia has moved beyond the raw commodity export logic are simply wrong. However, it is also a narrow type of transformation. The gains are heavily concentrated in resource-linked processing, not in the broader ecosystem of advanced manufacturing, tradable services, research capabilities, design, and innovation. Indonesia is upgrading selectively.

This selectivity is the first warning sign. A country can post respectable growth, rising exports, and declining poverty while still locking itself into a medium-level equilibrium: not poor enough to collapse and not productive enough to become genuinely affluent. The [World Bank's \(2026\)](#) Growth and Jobs Report makes this problem plain. It argues that slower progress on business-enabling policies, regulations, competition, and trade has kept resources concentrated in low-value activities and constrained private capital. In other words, Indonesia's problem is not that the state does too much. The state does ambitious things without reforming the institutional environment sufficiently to make those ambitions broadly productive.

3. FROM JOKOWI'S DEVELOPMENTALISM TO PRABOWO'S STATE ACTIVISM

Prabowo's presidency is often framed as a break with Jokowi's, but politically and economically, it looks more like an intensification of an existing trend. [Warburton's \(2016\)](#) analysis of "new developmentalism" remains useful because it identified the key shift early: the move from democratic consolidation as an end in itself toward development as the overriding organizing principle of governance. Under Jokowi, infrastructure, deregulation, and executive coordination became central. Under Prabowo, these priorities are being folded into a broader language of food security, energy security, strategic investment, and welfare nationalism. The ideological packaging has changed, but the deeper logic of state-led pragmatism has not changed.

This continuity is also visible in political organizations. Prabowo took office in October 2024 and immediately announced the Kabinet Merah Putih, drawing ministers and deputy ministers from a broad coalition of parties. From one perspective, this produces a sense of governability ([State Secretariat of the Republic of Indonesia, 2024](#)). A wide coalition lowers legislative friction and gives the executive the room to coordinate policy. From another perspective, it weakens opposition, blurs ideological accountability, and turns electoral competition into elite recombination rather than a clear policy choice. The problem is not coalition-building itself; all presidential systems require coalitions. The problem is that when coalition building becomes so expansive, it hollows out scrutiny.

Two flagship initiatives symbolize the emerging Prabowo Model. The first is Danantara, officially launched on February 24, 2025, as a strategic national investment vehicle ([State Secretariat of the Republic of Indonesia, 2025](#)). The second is the Free Nutritious Meals program (MBG), whose target was raised in 2025 to 82.9 million beneficiaries, served by 32,000 nutrition service units. Together, these programs reveal the governing formula of the current administration: combine state-backed capital allocation with large-scale social provision and then present both as engines of national strength. This is politically powerful. It links elite coordination, bureaucratic mobilization, and mass legitimacy in a single narrative of productive nationalistic. However, this raises a difficult question: can Indonesia scale state activism without also scaling institutional discipline?

4. OLIGARCHY, DEMOCRATIC EROSION, AND THE GOVERNANCE DEFICIT

This question brings us back to the oligarchy. The most durable insight from the Indonesian political economy literature is that the fall of authoritarian rule did not eliminate the concentration of economic power. Instead, it redistributed and re-legitimated the wealth through democratic institutions. [Winters \(2013\)](#) emphasizes that oligarchs continue to shape the boundaries of democratic politics, while [Hadiz and Robison \(2013\)](#) argue that post-Suharto reforms reorganized, rather than destroyed, entrenched networks of wealth and influence. I believe this remains the best starting point for understanding the present.

Elections, decentralization, and public opinion are important. However, all of them operate inside a structure where elites still possess enormous agenda-setting advantages.

More recent scholarship adds an important nuance: Indonesian democracy has not simply vanished; rather, it has become thinner, more transactional, and more vulnerable to illiberal adaptation. [Aspinall and Mietzner \(2019\)](#) describe “nondemocratic pluralism,” a condition in which competitive elections survive but are increasingly accompanied by illiberal measures and opportunistic elite coalitions, as follows: [Mietzner \(2020\)](#) documents “authoritarian innovations” such as executive illiberalism and electoral narrowing, while [Aspinall et al. \(2020\)](#) show that although elites and masses both profess support for democracy, they do not necessarily mean the same thing. At the same time, [Mietzner \(2021\)](#) reminds us that civil society still matters and that resistance to democratic decline in Indonesia remains relevant. This balance is essential. Indonesia is not a dictatorship. However, it is not a consolidated liberal democracy.

Current governance indicators reinforce this mixed picture. [Freedom House \(2025\)](#) highlights impressive gains since 1998 but stresses that systemic corruption, discrimination, and politicized legal instruments remain serious issues. Transparency International’s latest country profile places Indonesia at a score of 34, ranking it 109th out of 182 countries. The [World Justice Project \(2025\)](#) reports that Indonesia’s score fell again in 2025, leaving it 69th out of 143 countries, with broader global concerns about judicial independence and shrinking civic space. None of these measures are perfect. However, taken together, they point in the same direction: Indonesia’s challenge is not the absence of formal democracy but the weakening of the institutions that make democratic competition economically disciplining rather than merely electorally procedural.

This is economically significant because predictability is as important as activism. The [World Bank’s \(2026\)](#) Growth and Jobs Report explicitly argues that a more predictable business regulatory environment and stronger competition are central to unlocking better jobs and higher value investments. Investors can live with an activist state when its rules are stable, transparent, and enforceable. They struggle with discretion: when regulation is selectively applied, when industrial policy is difficult to distinguish from patronage, or when broad coalitions suppress scrutiny over who receives protection and why. In Indonesia, the real governance problem is not state intervention. Intervention too often depends on negotiated access rather than rule-bound discipline.

5. DOWNSTREAMING IS RATIONAL, BUT IT IS NOT A DEVELOPMENT STRATEGY BY ITSELF

This is not intended to dismiss downstreaming. In contrast, downstreaming is one of the most understandable and politically resonant strategies available to resource-rich middle-income countries. It promises to capture more value at home, reduce dependence on raw material exports, and provide the state with a visible developmental story. Indonesia’s recent data show why this policy is politically attractive. Iron and steel exports have grown strongly, and downstream industry investment will reach Rp584.1 trillion in 2025, equal to 30.2% of total investment. These are not symbolic gains; they are measurable shifts in the structure of production and investment.

The problem is not downstreaming per se, but the tendency to inflate it into a full development doctrine. The [World Bank’s \(2026\)](#) report takes a more cautious view than the official political rhetoric. It argues that “downstreaming efforts could be optimized for sustainable growth” and recommends moving away from outright export bans toward a mix of moderate export taxes and targeted incentives. It also shows, through model-based analysis, that moderate export taxes paired with targeted subsidies can better balance downstreaming and broader growth objectives, while the overall effect of downstreaming scenarios on aggregate GDP remains modest. This is a crucial insight for our study. Sectoral success does not automatically translate into economy-wide transformations.

In political economy terms, downstreaming is attractive partly because it is legible. Smelters can be built, inaugurated, photographed, and tied to a nationalist narrative of self-reliance. They also allow rents, licenses, and incentives to be concentrated in sectors where the state can bargain with powerful companies. However, development does not depend on smelters alone. It depends on local supplier networks,

engineering capabilities, affordable and reliable electricity, logistics, research capacity, skills formation, and competitive service inputs. The [World Bank \(2026\)](#) explicitly warns that the broader contribution of downstreaming to the overall economy remains limited when mining and ore processing are weakly integrated with the rest of the domestic economy. This is the heart of the issue. Indonesia has succeeded in building processing capacity, but it has not yet guaranteed the broad diffusion of capability.

I believe that Indonesia should neither abandon downstreaming nor romanticize it. It should demote downstreaming from the grand narrative to the policy instrument. When used well, it can help finance and coordinate industrial upgrading. If used badly, it can trap the country in a new form of commodity-centered nationalism, where the export basket changes, but the political logic of concentrated rents does not. The question, again, is not whether the state should intervene but whether intervention expands national capability or merely redistributes strategic privilege.

6. THE NEGLECTED BOTTLENECKS: SERVICES, COMPETITION, AND TAX CAPACITY

If downstreaming receives too much attention, service reform receives too little. However, the [World Bank's \(2026\)](#) Growth and Jobs Report is unambiguous: Indonesia's services trade restrictiveness remains among the highest globally. In 2022, its average Services Trade Restrictiveness Index stood at 65.6, compared with 45.1 for OECD countries and 52.2 for ASEAN countries. The report further estimates that Indonesia's service restrictions amount to an average tariff equivalent of 55%, with especially high barriers in professional services, maritime transport, and telecommunications. This matters far beyond the services sector itself because modern manufacturing depends on efficient finance, logistics, legal services, telecommunications, and digital infrastructure.

The costs are concrete. The same report explains that restrictions in services suppress productivity, reduce innovation, raise consumer prices, and hinder firms' ability to move up the value chain. It also estimates that a 1% increase in Indonesia's service restrictiveness reduces service exports by 2.9%. For a country that wants to deepen its industrial sophistication, this is a serious contradiction. You cannot credibly pursue advanced manufacturing while shielding core producer services from competition and international knowledge flow. Indonesia's political economy has often treated industrial policy as a matter of factories and mineral extraction. However, in the twenty-first century, industrial policy is also about accountants, ports, data centers, telecom regulation, freight costs, software, and legal certainty.

This is why the reform simulations in the [World Bank \(2026\)](#) report are important. Competition reforms by 2040 could raise GDP by up to 2.1% and real wages by 2.2% above the no-reform baseline. Service trade reforms could raise GDP by 1.14%, while reducing non-tariff measures on goods could boost GDP by as much as 6.6% and create over 16.5 million better-quality jobs. These are not marginal improvements. They suggest that Indonesia's next growth leap may come less from new prestige projects and more from making markets more contestable, regulation more predictable, and trade inputs cheaper and more accessible. In plain terms, the country may need less economic theater and more boring reforms.

The other neglected bottleneck is the fiscal capacity. [OECD \(2025\)](#) data show that Indonesia's tax-to-GDP ratio was 12% in 2023, far below the Asia-Pacific average of 19.5% and the OECD average of 33.9%. This statistic captures one of the deepest contradictions in the Indonesian political economy. The state wants to do many things at once: build infrastructure, subsidize strategic sectors, deliver mass social programs, manage energy transition, and maintain macroeconomic stability. However, it has not yet raised revenue to a level consistent with those ambitions. As a result, policy often becomes dependent on off-budget arrangements, special vehicles, state-owned enterprises, or the political hope that growth will eventually solve the financing problem. Growth helps, but it is not a substitute for a tax-based state.

This is where Danantara becomes symbolically important ([State Secretariat of the Republic of Indonesia, 2025](#)). As an investment vehicle, it may help crowd in capital and coordinate long-term projects. As a political signal, it indicates that the state intends to remain an active allocator of strategic investments. However, an investment vehicle cannot substitute for fiscal capacity or institutional trust. The [World Bank \(2026\)](#) notes that stronger business-enabling reforms are needed partly because they create conditions for

deeper financial markets and higher tax collections. Danantara may become useful development finance. It may also become another channel through which discretion is centralized ([State Secretariat of the Republic of Indonesia, 2025](#)). The difference will depend on governance, transparency, and the willingness to separate the national development strategy from political patronage.

7. TOWARD A DEMOCRATIC DEVELOPMENTAL STATE

Therefore, Indonesia does not require less state involvement in development. It requires a better state and a more democratic political settlement. The alternative to oligarchic capitalism is not naïve market fundamentalism, and the alternative to an activist government is not withdrawal. The real alternative is a democratic developmental state: one that can coordinate investment, enforce discipline, protect macro stability, and deliver social goods while still being constrained by law, public scrutiny, and competitive politics. This is the institutional challenge of the Prabowo era. It is also an unfinished agenda of Reformasi.

First, industrial policy must become more rules-bound. If Indonesia wants to retain downstreaming, every major incentive regime should be tied to transparent performance criteria: export sophistication, local supplier development, worker training, technology transfer, environmental compliance, and measurable spillovers into domestic firms. Sunset clauses should become the norm, rather than the exception. Public reporting should clearly distinguish between productive support and simple transfers to politically connected interests. The [World Bank's \(2026\)](#) own analysis suggests that less distortive tools, such as moderate export taxes paired with targeted and transparent incentives, can outperform blunt bans in the long run. This recommendation deserves serious consideration because it combines developmental ambition with greater economic discipline.

Second, Indonesia should treat service reform as an industrial policy, not as a separate technocratic file. Lowering barriers in professional services, maritime transport, logistics, finance, and telecommunications will directly improve the competitiveness of the manufacturing and digital sectors. A more open services economy would also reduce the hidden taxes imposed by regulatory protection and limited competition. The [World Bank's \(2026\)](#) evidence is especially persuasive here because it connects these reforms not only to GDP growth but also to job quality and to real wages. If the policy goal is “good jobs,” then service reform belongs at the center of the national development conversation.

Third, Indonesia must build a tax state. A country with a 12% tax-to-GDP ratio cannot sustainably fund expansive social commitments and an ambitious industrial strategy without recurring pressure to improvise. Therefore, tax reform should be treated not merely as a revenue issue, but as a state-capacity project. This means widening compliance, improving administration, strengthening taxation of property and high-income activities, and making mineral rents more transparent and developmentally productive. This also means using higher-quality revenue to reduce dependence on opaque or politically discretionary financing channels. A developmental state without a tax base is usually just a bargaining arena with better slogans than the previous one.

Fourth, large welfare programs should be designed as productive social investments rather than as political brands. The MBG program could be transformative if it is tightly linked to child nutrition, maternal health, school participation, local agricultural procurement, and the transparent monitoring of outcomes. It could also become an expensive patronage machine if the scale outruns governance. The larger the target population, the stronger the case for open procurement, standardized nutrition reporting, independent audits, and public dashboards that allow citizens to see where the money goes and what outcomes it buys. Indonesia does not need to choose between welfare and development. Welfare policies that deepen human capital and public trust are needed.

Fifth, democratic accountability must be treated as an economic variable, not a moral luxury. The anti-corruption agenda, judicial credibility, media freedom, and civic oversight affect investment quality, public spending efficiency, and the credibility of state promises. [Freedom House \(2025\)](#), [Transparency International \(n.d.\)](#), and the [World Justice Project \(2025\)](#) all suggest that Indonesia faces meaningful institutional erosion, even as electoral competition survives. [Mietzner's \(2021\)](#) work on civil society is therefore more relevant than ever: reform will not come only from executive design but also from social

counterweights that raise the political costs of predation. Development works best when elites believe that poor governance will be exposed, contested and eventually punished.

Finally, Indonesia must rebuild a developmental coalition broader than the current elite bargain. Business groups, labor, civil society, technocrats, local governments, and universities need a clearer shared project than “growth at any cost” or “state activism as spectacle.” The next phase of Indonesian development will not be won by choosing between the market and the state. It will be won by deciding whether state power will be disciplined enough to widen opportunities rather than merely manage rents. This is the real political economy choice facing Indonesia.

8. CONCLUSION

Indonesia is not a failing economy. It is a resilient one. Growth remains solid, poverty has continued to fall, and the state has shown an unusual capacity to maintain macro stability while pursuing ambitious political projects. These are real achievements and should be acknowledged as such. However, the danger lies in this partial success. A country can remain stable, grow at about 5%, and still underperform its potential for another generation if concentrated power, weak accountability, shallow tax capacity, and protected markets continue to distort the allocation of opportunities. Therefore, the present moment should be read not as a triumph or crisis, but as a crossroads.

Therefore, my conclusion is both optimistic and cautionary. Indonesia has the ingredients of a stronger developmental state: macro-credibility, a large domestic market, abundant resources, and a political class that believes in strategic economic transformation. However, unless that transformation becomes more rule-bound, competitive, and democratic, it will reproduce the old problem in a new form: growth with concentrated power, industrial policy with limited spillovers, and welfare with weak institutional trust. Indonesia’s future prosperity depends not on whether the state acts but on whether it can act under rules that serve the many rather than the connected few.

Ethical Approval

Not Applicable

Informed Consent Statement

Not Applicable

Authors’ Contributions

Not Applicable

Disclosure Statement

The author declares no potential conflict of interest.

Data Availability Statement

The data presented in this study are available upon request from the corresponding author.

Funding

This study did not receive any external funding.

Notes on Contributors

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