Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

Danantara and National Economic Reform through the Lens of Justice Theory: Balancing Equity and State Investment Efficiency

Rupertus Arvinci Ngabut
Master of Law Program, Tarumanagara University, Jakarta, Indonesia

Wilma Silalahi
Lecturer, Master of Law Program, Tarumanagara University, Jakarta, Indonesia

ABSTRACT

Objective – This study aims to analyze the role of Danantara, Indonesia's sovereign wealth fund, in national economic reform through the lens of distributive justice, particularly based on John Rawls' theory.
Methodology – Using a normative legal method supported by conceptual and statutory approaches, the research examines Danantara's legal framework and investment practices through literature and legal documents.
Findings – The findings reveal that Danantara's current institutional design lacks sufficient safeguards for transparency, public participation, and equitable benefit distribution, failing to prioritize the least advantaged groups in accordance with Rawls' difference principle.
Novelty – The novelty of this study lies in its application of justice theory as a critical evaluative framework for public investment policy, diverging from traditional economic or managerial analyses of sovereign wealth funds. By focusing on institutional fairness, this paper contributes a new legal-philosophical dimension to debates on economic governance, emphasizing the need for justice-oriented state investment strategies in developing economies such as Indonesia.
Keywords: *Danantara, distributive justice, economic reform, investment law, sovereign wealth fund*

JEL Classification: H10, H50, K10, D63
Article Info: Received 14 Apr 2025; Revised 15 Apr 2025; Accepted 16 Apr 2025
Article Correspondence: rupertus.ngabut@gmail.com
Recommended Citation: Ngabut,R. A., & Silalahi, W. (2024). Danantara and National Economic Reform through the Lens of Justice Theory: Balancing Equity and State Investment Efficiency. Journal of Business, Management, and Social Studies, 4(3), 142-151.

I. INTRODUCTION

In an era of competitive globalization and heightened uncertainty, developing nations such as Indonesia face multidimensional challenges in fostering sustainable and inclusive economic growth (Sibero, 2024). The issue is not merely about driving statistical growth but, more crucially, ensuring that such growth reaches all segments of society equitably. Against the backdrop of persistent economic disparities and significant welfare distribution gaps, the Indonesian government established the Daya Anagata Nusantara (Danantara) Investment Management Agency (Badan Pengelola Investasi/BPI) in 2025. . The term "justice" (*keadilan*) itself, as defined in the *Kamus Besar Bahasa Indonesia*, refers to *"perlakuan yang adil; tidak berat sebelah,"* reinforcing its role as a guiding principle in state policy

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

(Departemen Pendidikan dan Kebudayaan, 2001). Danantara operates as a strategic institution with a primary mandate to manage state investments in a centralized, efficient, and productive manner—supporting the broader vision of national economic reform.

Fundamentally, Danantara represents an expansion of the sovereign wealth fund (SWF) model adopted by countries such as Singapore and Norway (James et al., 2022). Equipped with the authority to manage state-owned enterprise (SOE) dividends, establish investment-operational holdings, leverage state assets, and collaborate with domestic and foreign investors, Danantara is expected to serve as a key driver of progressive economic growth. However, the strengthening of state economic institutions through this model has not been immune to criticism and concerns, particularly regarding transparency, accountability, and distributive justice.

Amid its strategic mandate, fundamental questions arise: Does Danantara's investment management reflect the principles of justice as mandated by law and the constitution (Wahyudi & Baihaqi, 2023)? Does this centralized investment policy genuinely benefit the most disadvantaged segments of society, or does it instead exacerbate existing socioeconomic inequalities? These concerns underscore the necessity of employing justice theory as a critical and reflective analytical lens.

One of the most relevant frameworks in this context is John Rawls' theory of justice, particularly his concept of justice as fairness (Karina & Kanggas, 2023). Rawls argues that a just public policy is not one that maximizes benefits for the majority but rather one that consciously and systematically prioritizes the welfare of the most vulnerable and marginalized groups. From a Rawlsian perspective, socioeconomic inequalities are only justifiable if they provide the greatest benefit to the least advantaged—a principle known as the difference principle, which forms the backbone of his distributive justice framework.

However, a closer examination reveals that Danantara's institutional design faces significant challenges in actualizing these principles (Ayu et al., 2025). Based on official documents and academic studies, independent auditing mechanisms for Danantara remain limited and are not mandated for regular public disclosure. The dominance of flexible fund management, potential conflicts of interest, and limited public participation create conditions vulnerable to power misuse and the concentration of benefits among select groups. In this context, distributive justice principles appear secondary in policy formulation and investment execution.

Therefore, within the framework of national economic reform, it is imperative to evaluate Danantara not only in terms of managerial efficiency (Swaiss, 2024) or investment profitability but also from the perspective of social and legal justice. State investment management must be understood as a tool for social engineering, not merely an economic entity (Amalia, 2009). The government, through Danantara, bears a constitutional and moral responsibility to ensure that every rupiah of state investment yields tangible benefits for the welfare of all citizens—particularly those historically left behind in the development process.

Using a normative approach and Rawlsian justice theory, this study critically examines whether Danantara, as a new state entity, has fulfilled its role in promoting justice within national economic reform. Additionally, it assesses the extent to which Danantara's policies align with the principles of equal opportunity and equal basic liberties for all Indonesians in benefiting from economic development.

Based on the above background, this study addresses the following research questions:

1. How does Danantara contribute to national economic reform in accordance with distributive justice principles?
2. Does Danantara's investment management reflect legal justice principles in the distribution of economic benefits for all Indonesian citizens?

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

II. LITERATURE REVIEW

This study is grounded in John Rawls' theory of distributive justice, which serves as a normative framework for evaluating public investment policies (Wahyudhi & Baihaqi, 2023). In his seminal work A Theory of Justice, Rawls (1971) introduces two fundamental principles of justice: the equal liberty principle and the difference principle. The first principle underscores the necessity of protecting equal basic liberties for all citizens, while the second posits that socioeconomic inequalities are only justifiable if they yield the greatest benefit to the least advantaged members of society. This theory provides a critical lens for assessing institutional structures and public policies that fail to prioritize vulnerable populations.

In addition to Rawls (1971), this study also draws upon Aristotle's theory of proportional justice (Keladu, 2023), which advocates for the distribution of benefits based on individual merit and need rather than mere economic efficiency or profit motives. This approach offers an evaluative basis for determining whether public institutions like Danantara have fulfilled their role equitably in managing state investments.

The literature on the design and practices of sovereign wealth funds (SWFs) across different countries also constitutes a vital component of this study (Affuso et al., 2022). Norway's Government Pension Fund Global (GPFG), for instance, exemplifies successful natural resource surplus management through principles of transparency and sustainability. Similarly, Singapore's Temasek Holdings and GIC demonstrate a commitment to professional governance and long-term results. Studies by James et al. (2022) and Jumaniyazov (2021) emphasize that accountability and public disclosure are key indicators of SWF success, factors that remain significant challenges for Danantara.

Critically, scholarship critiquing neoliberal economic policies warns that without strict oversight and public participation, SWFs risk exacerbating inequality and concentrating wealth among select groups (Swaiss, 2024). Consequently, any understanding of SWFs must be situated within the broader context of social and legal justice in a given nation. This study positions Danantara as a critical case study in assessing the extent to which state investment policies have fostered equitable and inclusive public welfare.

III. METHODOLOGY

This study employs a normative legal research approach, which is fundamentally based on library research and the examination of positive legal norms, legal theories, and relevant legal documents. Normative legal research is used to analyze the investment management policies of the Dana Anagata Nusantara (Danantara) Investment Management Agency (BPI) in relation to the theory of justice developed by Rawls (1971).

This study employs two principal methodological approaches: a conceptual approach and a legislative approach. The conceptual approach serves to investigate and develop theoretical comprehension of distributive justice and the notion of justice as fairness within Rawls' (1971) theoretical framework. Concurrently, the legislative approach is implemented to examine the regulatory foundations governing the establishment and authority of Danantara, including Law Number 1 of 2025 concerning the Investment Management Agency and its implementing regulations. The legal sources utilized in this research comprise:

1. Primary Legal Materials:
    a. Statutory regulations including:
        i. The 1945 Constitution of the Republic of Indonesia
        ii. Law Number 1 of 2025 on the Investment Management Agency
2. Secondary Legal Materials:
    a. Scholarly literature and academic documents such as:
        i. Legal textbooks and reference materials

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

ii. Law journal articles
iii. Relevant academic studies concerning justice theory and state investment management

The data analysis method employed in this study is qualitative-descriptive analysis. Legal data obtained from relevant sources is analyzed by categorizing information according to pertinent legal issues, interpreting its normative substance, and subsequently comparing it to Rawls' theory of justice framework. This analysis aims to address normative questions regarding whether the design and implementation of Danantara's investment policy align with the principles of legal and social justice.

Accordingly, this research method is expected to provide a comprehensive and reflective understanding of Danantara's position within the national economic policy structure, as well as its contribution to the realization of justice in the distribution of national welfare.

IV. RESULTS AND DISCUSSION

The Strategic Role of Danantara in National Economic Reform

Background of Danantara's Establishment

The establishment of Danantara (Investment Management Agency/Daya Anagata Nusantara) in February 2025 represents a strategic initiative by the Indonesian government to promote more sustainable and efficient economic growth. As Indonesia's Sovereign Wealth Fund (SWF), Danantara was created in response to two critical needs: (1) the consolidation of state-owned enterprise (SOE/BUMN) assets, and (2) the professional and integrated management of national resource surpluses and state investments (Ayu et al., 2025).

Danantara's formation reflects global trends were nations like Norway and Singapore have successfully utilized SWFs to achieve economic stability, mitigate commodity price fluctuations, and preserve national wealth for future generations. This is exemplified by models such as Norway's Government Pension Fund Global (GPFG) and Singapore's Temasek Holdings and GIC, which have inspired Indonesia to adopt a similar framework. The adoption aims to avoid the "resource curse" while advancing strategic national sectors.

From a legal-political perspective, Danantara's establishment signifies an economic policy shift from a purely state-owned enterprise (SOE/BUMN) model toward a more market-oriented asset management approach. This aligns with global trends where nations employ SWFs as more flexible, profit-oriented instruments for national wealth management. As noted in international practice, the main purpose of SWFs is to enhance sustainable growth and preserve the welfare of future generations (Affuso et al., 2022), a principle that forms Danantara's philosophical foundation, though its implementation requires careful alignment with constitutional mandates.

In reference to Norway and Singapore, the following is a brief comparison from which valuable lessons can be drawn:

a. Norway: Government Pension Fund Global (GPFG).
   Official Name: Government Pension Fund Global (GPFG), commonly known as the "Norwegian Oil Fund."
   Purpose and Management: The Government Pension Fund Global (GPFG) was established to manage the surplus revenues from Norway's oil and gas sector. The fund focuses on investments in global equities, bonds, and real estate. As noted in the Annual Review of Resource Economics, Volume 14, 2022, "to the extent that the funds are managed in prudent and transparent ways, they can help keep resource rents out of the hands of corruptible politicians and state officials." The transparency and prudence in GPFG's management serve as an important example for Danantara. Its primary goal is to preserve national wealth for the benefit of future generations, ensuring that

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

the finite natural resource revenues contribute to long-term welfare. The fund's management is highly transparent and emphasizes sustainability.

Governance: The fund is managed by Norges Bank Investment Management (NBIM), a part of the Central Bank of Norway. Its investment management emphasizes ethical principles, such as avoiding investments in companies involved in human rights violations or environmental degradation. The statement that "countries that have established resource funds have greater government effectiveness, rule of law, and control of corruption" highlights the critical role of strong governance in preventing the misuse of state assets (James et al., 2022).

b. Singapore: Temasek Holdings and GIC

Official name: Singapore has two primary sovereign wealth funds: Temasek Holdings and the Government of Singapore Investment Corporation (GIC).

Temasek Holdings: Temasek is a state-owned investment company that manages a wide range of major enterprises in Singapore and abroad. It focuses on long-term investments across diverse sectors and holds a highly diversified portfolio.

GIC: GIC is a sovereign wealth fund that manages Singapore's foreign exchange reserves through global investments in a variety of assets, including equities, bonds, real estate, and private equity.

Governance: Both institutions adopt efficient and profit-oriented investment management principles, aiming for stable long-term returns while avoiding dependency on any single economic sector. Their fund management is characterized by a highly professional and transparent approach. Temasek tends to emphasize direct investments in companies, whereas GIC concentrates on global market investments. Referring to the Santiago Principles, sovereign wealth funds are encouraged to uphold transparency, sound governance, and accountability in their investment strategies. These principles are especially relevant to Danantara, particularly in maintaining public accountability.

However, without proper oversight, the Danantara model may risk veering towards excessive neoliberalism, wherein state assets are managed primarily for private investment interests rather than for public welfare (Asshiddiqie, 2020). Some of the most resource-rich—and certainly the most resource-dependent—countries in the world remain among the poorest. This paradox underscores that natural resource wealth does not automatically translate into societal well-being without equitable governance. Therefore, regulatory measures are essential to ensure that Danantara remains aligned with the principles of a welfare state, as mandated by Article 33 of the 1945 Constitution of the Republic of Indonesia.

Core Functions and Investment Sector Priorities

As a sovereign investment institution, *Danantara* holds a broad and cross-sectoral mandate. Its primary functions include:

1) Managing dividends from state-owned enterprise (SOE) holdings and strategic national assets.
2) Channeling investments into national priority sectors such as infrastructure, industrial downstreaming, energy, and technology.
3) Absorbing and consolidating state wealth—amounting to over USD 900 billion—to be optimized through value-generating investments.

Furthermore, Danantara's vision aligns with the Asta Cita mission of the President, which seeks to achieve equitable prosperity through professional, transparent, and sustainable management of state assets. Priority investment sectors include the development of basic infrastructure, energy security, digital transformation, and the strengthening of national economic competitiveness (Sibero, 2024).

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

Danantara's Efforts in Attracting and Managing State Investments

In practice, Danantara is designed to attract both global and domestic investments through strategic partnerships. Its operational mechanisms emphasize good governance, professionalism, and efficiency, with a strong commitment to transparency. In line with the Santiago Principles, sovereign wealth funds are encouraged to uphold transparency, sound governance, and accountability in their investment strategies (Jumaniyazov, 2021). These principles are particularly relevant for Danantara in maintaining public accountability. To attract investors, Danantara employs various instruments, including:

1) Capital participation through joint investments.
2) Fund management in global financial instruments.
3) Collaboration with foreign sovereign wealth funds and international financial institutions.
4) Strategic project offerings with clearly defined risk-sharing schemes.

Nevertheless, Danantara's investment management and mobilization efforts are not without challenges. Risks such as potential corruption, executive dominance, and limited independent auditing mechanisms present critical concerns in ensuring the institution's accountability and long-term sustainability.

Danantara from the Perspective of Justice Theory

Distributive Justice Theory: John Rawls and the Principles

In the discourse of political and legal philosophy, the theory of justice developed by Rawls (1971) in his seminal work A Theory of Justice serves as a highly influential normative foundation for evaluating the fairness of public policies and institutional structures. Rawls defines justice as "the first virtue of social institutions," just as truth is for systems of thought (Alwino, 2016). This implies that an institution, no matter how efficient or well-organized, must be reformed or abolished if it is unjust. According to Rawls, two fundamental principles of justice must be upheld:

a. The Equal Liberty Principle: Each person is to have an equal right to the most extensive basic liberties compatible with similar liberties for others, including freedom of speech, freedom of assembly, and freedom of thought.
b. The Difference Principle: Social and economic inequalities are to be arranged so that they are to the greatest benefit of the least advantaged members of society.

The second principle distinctly sets Rawls apart from utilitarian theories, which prioritize the greatest good for the greatest number. Rawls emphasizes that the legitimacy of inequality rests on the extent to which it improves the conditions of the most disadvantaged groups. This interpretation aligns with Faiz (2009), who explains that "the difference principle is rooted in controlled discretion that is only justified when it benefits weaker social groups."

To assess whether a public policy is just, Rawls introduces the concept of the "veil of ignorance" (Karina & Kanggas, 2023), a hypothetical condition in which decision-makers design rules without knowledge of their own socio-economic status. This mechanism seeks to ensure the creation of a neutral and fair social system that guarantees equal opportunities.

Justice as Legal Justice and Institutional Implications

In the legal context, justice must not only be understood as a moral or philosophical principle but must also be institutionalized (Azhary, 1995). Legal justice demands fair rules, equal enforcement of laws, and universal protection of fundamental rights (Mochtar & Hiariej, 2023). State institutions are not only responsible for promoting economic growth but are also obligated to ensure that such growth is framed within just and transparent governance. As Friedrich (2004) argues, legal philosophy evolves in response

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

to persistent societal problems, particularly those involving justice and power distribution, providing further basis for normative evaluation.

As articulated in the *Kontekstualisasi Teori Rawls dalam Kemasyarakatan Indonesia*, the primary duty of citizens is to support and strengthen just institutions. Accordingly, Danantara, as a strategic state investment entity, should be evaluated not merely on economic performance, but on whether it embodies the attributes of inclusive and equitable institutions (Wahyudhi & Baihaqi, 2023).

A Critical Analysis of Danantara through the Lens of Rawls' Theory of Justice

Danantara, as a sovereign wealth fund established to consolidate state-owned assets and manage strategic investments, holds significant potential to advance inclusive development. However, as noted in the journal *Keterkaitan Danantara dengan Stabilitas Keuangan Makro di Indonesia*, there are considerable concerns regarding the lack of independent oversight, risks of corruption, and executive dominance (Ayu et al., 2025).

When viewed through the lens of the difference principle, a fundamental question arises: Are Danantara's investment policies genuinely designed to benefit the least advantaged? Thus far, Danantara's investment focus has been directed toward strategic sectors such as infrastructure, energy, and high technology—areas that contribute to national growth but lack clear indicators of direct benefits for marginalized populations such as farmers, informal workers, and indigenous communities.

In practice, many investment projects often lead to social and ecological dislocation without adequate compensatory mechanisms. This reinforces the critique that economic gains achieved through Danantara may exacerbate inequality rather than reduce it. According to Rawlsian justice, a fair system must structurally prioritize those most disadvantaged by the existing socio-economic order (Karina & Kanggas, 2023).

Moreover, from Aristotle's perspective on proportional justice, as elaborated in the journal *Kesamaan Proporsional dalam Teori Aristoteles*, justice is achieved when the distribution of benefits considers the needs and merit of recipients, rather than solely emphasizing efficiency or profit (Keladu, 2023). In this regard, investment projects should allocate greater resources to communities most in need, not merely to economically profitable sectors or regions (Sembiring, 2018).

Challenges of Justice in Danantara's Institutional Design

As emphasized in *Pembentukan Sovereign Wealth Fund melalui Lembaga Manajemen Investasi*, Danantara's success heavily depends on transparent and accountable governance. Yet, to date, there is no mandatory public audit mechanism, limited public participation in shaping investment directions, and restricted access to public information (Sibero, 2024).

Such conditions contradict the Rawlsian prerequisites for just institutions, which stress participation, accountability, and transparency as key instruments of justice. A state investment policy cannot be deemed just if it is formulated behind closed doors, controlled by technocratic elites, and lacks public oversight.

Furthermore, insufficient checks and balances render Danantara's policy direction vulnerable to capture by oligarchic or economically dominant groups. In the framework of social justice, true support for vulnerable populations cannot materialize without a more equitable distribution of power. As stated in the journal *Politik Hukum di Bidang Ekonomi dan Pelembagaan Konsepsi Welfare State di dalam Undang-Undang Dasar 1945,* Prasetyo (2012) asserts that neoliberalism prefers private sector roles, encapsulated in market mechanisms, to shape social and economic order. If Danantara leans excessively toward neoliberal investment logic, the risk emerges that economic returns may only benefit a small elite, while the broader public reaps little benefit. This concern is closely tied to Danantara's governance, which is

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

expected to uphold higher standards than other financial institutions. Furthermore, Kukuh notes that when the concept of public goods is eliminated and replaced with 'individual responsibility' for accessing goods essential to the public welfare, the poor's access to these goods becomes increasingly limited.

In the context of Danantara, if transparency in investment management is lacking, ordinary citizens,who place their trust in public institutions to safeguard their capital, may face losses or uncertainty. Government action must not be neglected in ensuring the continuity of common-pool and public goods. Therefore, the state must remain actively involved in overseeing Danantara to ensure that public funds are not merely used for investment gains, but are directed toward public welfare. Consequently, periodic audits and the involvement of supervisory bodies such as the Audit Board of Indonesia (BPK) and the Corruption Eradication Commission (KPK) are crucial for ensuring Danantara's accountability. In alignment with the moral imperative to protect the soul of the nation, investment institutions like Danantara must uphold public welfare over profit in the spirit of national solidarity (Magnis-Suseno, 2006).

V. CONCLUSION

Danantara, the Indonesian Sovereign Wealth Fund (Badan Pengelola Investasi Negara), plays a strategic role as a state instrument to consolidate national assets and channel investments into priority sectors. Institutionally, Danantara reflects the spirit of economic reform aimed at achieving greater efficiency and sustainability. However, when analyzed through the lens of John Rawls' theory of distributive justice, Danantara's role has yet to fully embody a commitment to the welfare of the least advantaged segments of society. Investment priorities appear to be focused primarily on macroeconomic sectors, with insufficient attention to the direct distribution of benefits to lower-income or marginalized communities.

The management of investments by Danantara also faces significant challenges in upholding the principles of legal justice. Transparency, public participation, and independent oversight mechanisms remain underdeveloped, raising concerns about economic oligarchy and unequal benefit distribution. In Rawlsian terms, both legal and distributive justice require institutional frameworks that ensure openness and equitable access to resources (Alwino, 2016). Therefore, the current institutional design of Danantara is not fully aligned with the principle of justice as fairness, which places the well-being of the most vulnerable groups at the center of justice-oriented policymaking.

This study is limited by its normative approach and conceptual framework, which primarily relies on legal literature and official documents. It does not include empirical data or direct stakeholder interviews, which may provide a more comprehensive picture of Danantara's real, world implementation. Future research should consider mixed methods involving qualitative fieldwork to evaluate how Danantara's investments affect marginalized communities in practice.

Recommendations

Strengthening Governance and Transparency: The government should establish mandatory mechanisms for public audits and regular reporting that are made accessible to the public, in order to enhance the accountability of Danantara. The involvement of independent oversight institutions such as the Audit Board of Indonesia (BPK) and the Corruption Eradication Commission (KPK) must be expanded to mitigate the risk of power abuse and ensure integrity in investment governance.

Developing Socio-Economic Impact Indicators: Danantara should formulate performance indicators that go beyond profitability, incorporating metrics that measure the extent to which investments deliver tangible benefits to vulnerable groups such as smallholder farmers, informal workers, and indigenous

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

communities. This shift in evaluation criteria is essential for aligning investment outcomes with broader social equity goals.

Adopting a Participatory Approach in Investment Policy Formulation: The government and Danantara must open space for public participation and consultation with local communities, particularly in investment projects that may generate significant social or environmental impacts. A participatory framework will not only democratize decision-making but also build public trust and legitimacy.

Affirming the State's Role as a Guardian of Public Interest: The state must ensure that Danantara operates within the constitutional framework and adheres to the principles of the welfare state, wherein state-led investments are viewed as instruments to achieve social justice, rather than merely vehicles for asset capitalization. This requires a reaffirmation of the state's duty to prioritize public interest over market-driven imperatives.

REFERENCES

Amalia, E. (2009). Keadilan Distributif dalam Ekonomi Islam. Jakarta: RajaGrafindo Persada.

Mochtar, A. Z., & Hiariej, E. O. S. (2023). Dasar-Dasar Ilmu Hukum. Depok: PT RajaGrafindo Persada.

Asshiddiqie, J. (2020). Omnibus Law dan Penerapannya di Indonesia. Jakarta: Konstitusi Press.

Azhary (1995). Negara Hukum Indonesia: Analisis Yuridis-Normatif tentang Unsur-Unsurnya. Jakarta: UI Press.

Departemen Pendidikan dan Kebudayaan (2001). Kamus Besar Bahasa Indonesia. Jakarta: Balai Pustaka.

Friedrich, C. J. (2004). Filsafat Hukum Perspektif Historis. Bandung: Nuansa dan Nusamedia.

Magnis-Suseno, F. (2006). Berebut Jiwa Bangsa: Dialog, Perdamaian, dan Persaudaraan. Jakarta: Penerbit Buku Kompas.

Affuso, E., Istiak, K. M., & Sharland, A. (2022). Sovereign wealth funds and economic growth. Journal of Asset Management, 23(3), 201–214.

Alwino, A. (2016). Diskursus mengenai keadilan sosial: Kajian teori keadilan dalam liberalisme Locke, persamaan Marx, dan Justice as Fairness Rawls. Melintas, 32(3), 309–328.

Ayu, C. D., Febiani, F., Ardhani, F., Leonardo, M., Syahwa, N., & Nuraya, A. S. (2025). Keterkaitan Danantara dengan stabilitas keuangan makro di Indonesia: Sebuah pendekatan teori ekonomi makro. Indonesian Research Journal on Education, 5(2), 1025–1035.

Faiz, P. M. (2009). Teori keadilan John Rawls (John Rawls' Theory of Justice). Jurnal Konstitusi, 6(1), 136–143.

James, A., Retting, T., Shogren, J. F., Watson, B., & Wills, S. (2022). Sovereign wealth funds in theory and practice. Annual Review of Resource Economics, 14, 621–646.

Jumaniyazov, I. T. (2021). Transparency is a key indicator of the activity of sovereign wealth funds. The American Journal of Management and Economics Innovations, 3(5), 30–37.

Karina, G. D., & Kanggas, F. Z. H. (2023). Analisa teori keadilan John Rawls dan teori utilitarianisme Jeremy Benthan terhadap konsep pemenuhan hak korban menurut perspektif viktimologi. Syari'ah: Journal of Indonesian Comparative of Syari'ah Law, 6(2), 258–270.

Keladu, Y. (2023). Kesamaan proporsional dan ketidaksamaan perlakuan dalam teori keadilan Aristoteles. Diskursus: Jurnal Filsafat dan Teologi, 19(1), 54–78.

Prasetyo, K. F. (2012). Politik hukum di bidang ekonomi dan pelembagaan konsepsi welfare state di dalam Undang-Undang Dasar 1945. Jurnal Konstitusi, 9(3), 495–514.

Rawls, J. (1971). A Theory of Justice: Original Edition. Harvard University Press.

Sembiring, R. (2018). Keadilan Pancasila dalam perspektif teori keadilan Aristoteles. Jurnal Aktual Justice, 3(2), 139–148.

Journal of Business, Management, and Social Studies
Vol. 4, No. 3, September 2024, pp. 142-151
e-ISSN 2798-6209
DOI: https://doi.org/10.53748/jbms.v4i3.104
Available online at www.jbms.site

Sibero, R. L. T. (2024). Pembentukan sovereign wealth fund melalui lembaga manajemen investasi dalam rangka optimalisasi investasi asing. Jurnal Darma Agung, 32(3), 167–176.

Swaiss, A. (2024). Beyond borders, beyond certainty: A critical analysis of legal frameworks for sovereign wealth fund investments. Global Scientific Journals, 12(3), 695-734.

Wahyudhi, S., & Baihaqi, F. A. (2023). Kontekstualisasi teori keadilan John Rawls pada konstelasi kemasyarakatan di Indonesia (Studi korelasi antara Al-Quran dan Bibel). Al-Mada: Jurnal Agama, Sosial dan Budaya, 6(2), 158–169.