

ANALYZING THE POTENTIALS AND CHALLENGES OF DANANTARA IN ADVANCING INDONESIA'S ISLAMIC ECONOMY AND FINANCE

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ABSTRACT

This article examines the potentials and challenges of Danantara Indonesia (Badan Pengelola Investasi Daya Anagata Nusantara), a newly established sovereign wealth fund designed by the government to manage state-owned strategic assets and promote national economic development, including the strengthening of the Islamic finance ecosystem. With consolidated assets exceeding IDR 14,000 trillion, Danantara is expected to expand access to Islamic financing, support halal infrastructure projects, foster sustainable energy development, and strengthen the agricultural sector. These opportunities are reinforced by Indonesia's majority Muslim population and the positive growth of the Islamic finance market, which accounted for 10.9% of total national financial assets in 2023. Nevertheless, Danantara's strategic role faces several obstacles, including regulatory limitations, low levels of Islamic financial literacy, governance risks, and competition with more liquid conventional financial instruments. This study employs a qualitative descriptive approach using library research to explore the dynamics of Danantara's opportunities and challenges. The findings highlight that Danantara's success largely depends on transparent governance, the innovation of Islamic investment instruments such as green sukuk, and effective collaboration with Islamic banks and private sector stakeholders. With these strategies, Danantara holds significant potential to enhance the contribution of Islamic finance to the national economy while positioning Indonesia as a global hub for Islamic economic development.

Keywords: Danantara, Economic Development, Islamic Finance, Indonesia

INTRODUCTION

The dynamics of global economic development have compelled nations to establish robust, transparent, and competitive mechanisms for asset management and investment. Indonesia, endowed with abundant natural resources and a Muslim-majority population, is no exception. According to Statistics Indonesia (BPS, 2024), more than 86% of Indonesians identify as Muslim, which drives increasing demand for Sharia-compliant products and financial services. While these conditions present significant opportunities, Indonesia simultaneously faces the challenge of ensuring inclusive economic growth and strengthening its Islamic finance ecosystem. To address these challenges, the government launched Danantara Indonesia (Badan Pengelola Investasi Daya Anagata Nusantara) in February 2025 through Government Regulation No. 10/2025 and Presidential Decree No. 30/2025. This sovereign wealth fund was established to manage strategic state-owned assets, develop endowment funds, and attract long-term investment, with consolidated assets exceeding IDR 14,715 trillion (Reuters, 2025).

Designed to serve as a state investment management body, Danantara aims to enhance national economic development, increase the value of state assets, and strengthen Indonesia's global competitiveness. By emphasizing sustainability and self-reliance, Danantara is envisioned as a key driver in accelerating economic progress, expanding investment opportunities, and reinforcing the nation's financial independence (Mura & Kelen, 2025).

Beyond general economic growth, Danantara's mandate also extends to advancing Indonesia's Islamic economy. Its strategic objectives include financing halal infrastructure, strengthening the halal food and beverage industry, supporting sustainable energy, and developing the agricultural sector (Ascarya, 2022) through Sharia-oriented investment. Danantara is expected to expand financing in the real sector while contributing to sustainable development goals. The potential for Danantara to reinforce

Islamic finance is substantial. Data from the Financial Services Authority (OJK) show that as of September 2023, the market share of Islamic finance reached 10.9% of total national financial assets—equivalent to IDR 2,401 trillion—indicating steady growth compared to previous years (BPS, 2023). However, this achievement remains far below its optimal potential, given Indonesia's demographic advantages and the expanding global halal market.

The establishment of Danantara as Indonesia's sovereign wealth fund, also referred to as the Indonesian Investment Authority (BPI), represents a significant milestone in state asset management. Its legal foundation derives from Law No. 1/2025, which revises Law No. 19/2003 on State-Owned Enterprises, and is further supported by Government Regulation No. 10/2025. Within the financial structure of state-owned enterprises, Danantara functions as a legal entity designed to optimize capital distribution and accelerate economic development by investing in priority sectors (Pradana & Silalahi, 2025).

In addition to managing conventional investments, Danantara is expected to strengthen Islamic financing through instruments such as halal investments, sukuk, and Sharia-compliant infrastructure projects. With modern governance structures, Danantara has the potential to foster synergy between state-led investments and the objectives of sustainable Islamic economic development (Ascarya, 2022). Despite its promising potential, Danantara faces several critical challenges. These include limited regulatory frameworks and legal certainty, low levels of public literacy on Islamic finance, governance risks that could undermine public trust if transparency and accountability are not maintained, and competition from conventional financial instruments that offer higher liquidity (Kontan, 2025).

Given these realities, an in-depth analysis of Danantara's potentials and challenges is crucial. Developing the right operational strategies will determine whether the institution can maximize its contribution to strengthening Islamic economic and financial systems in Indonesia. Through a literature-based and strategic analysis approach, this study seeks to provide both academic insights and practical recommendations for the advancement of Islamic investment management in Indonesia.

LITERATURE REVIEW

Over the past decade, Islamic economics and finance have experienced significant growth as a response to the demand for financial instruments that align with Islamic principles. Islamic economics derives its foundations from the Qur'an, Hadith, and other sources of Islamic jurisprudence, emphasizing justice, equity, and the avoidance of practices prohibited in Islam, such as *gharar* (excessive uncertainty), *maysir* (speculation), and *riba* (interest). At its core, Islamic economics seeks to achieve both material prosperity and spiritual well-being, ensuring that economic activities contribute to the welfare of society in this world and the hereafter.

Indonesia holds considerable potential for the development of Islamic finance. As the largest Muslim-majority country in the world, Indonesia combines a rich historical experience with both socialist and capitalist approaches, enabling the formation of an economic framework rooted in religious and cultural values. Moreover, the nation's constitutional foundation and the economic philosophy of Pancasila support the integration of Islamic economic principles. The future of Islamic finance in Indonesia appears promising, particularly in areas such as Islamic banking, Islamic insurance, and capital markets (Arta et al., 2024).

Investment plays a pivotal role in driving a nation's economic progress. The volume of investment directly influences economic activities and cycles, as it stimulates growth across multiple sectors and contributes to government revenues. For developing

countries such as Indonesia, limited financial resources remain a challenge in accelerating economic growth (Wardana, 2024). However, Indonesia’s demographic advantage—where Muslims constitute approximately 87.18% of the total population of 271 million—provides a strong foundation for the growth of Islamic investment (Mutmainah & Romadhon, 2023).

Recent years have witnessed rapid growth in Islamic investment in Indonesia. Statistical evidence highlights the increasing number of Islamic financial instruments, diverse investment options, and greater public participation in Sharia-compliant investments. Assets within the Islamic financial sector have expanded significantly and are projected to continue their upward trajectory in the coming years. For instance, Third-Party Funds (DPK) recorded the highest growth in 2021 at 15.30% before stabilizing around 10.09% in 2024. Financing (PYD) showed the most volatility, dropping to 6.90% in 2021 before surging to 19.93% in 2022, and later slowing to 9.92% in 2024. Meanwhile, Islamic financial assets peaked at 15.63% growth in 2022 but stabilized at 9.88% in 2024.

Within this context, the establishment of Danantara Indonesia (Badan Pengelola Investasi Daya Anagata Nusantara) is particularly significant. Danantara functions as a sovereign wealth fund mandated to consolidate and optimize government investments in support of national economic growth. Officially launched in February 2025, Danantara integrates strategic state-owned enterprise (SOE) assets with the aim of building a professional, transparent, and globally competitive investment institution. According to its official website, Danantara adopts best practices from global models such as Temasek Holdings, while engaging international advisors to ensure governance integrity

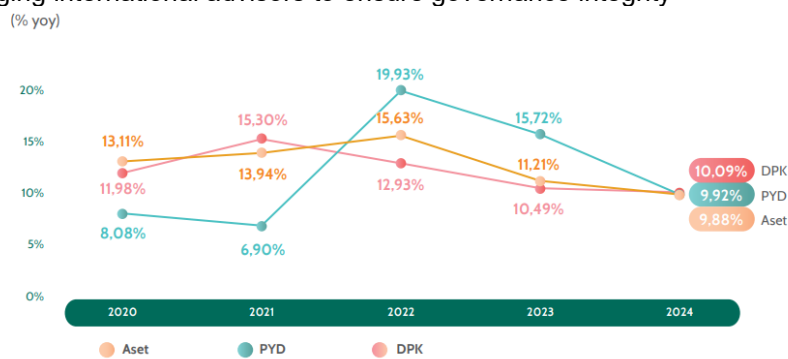


Figure 1. Data assets and investments
Source: Komite nasional Ekonomi dan Keuangan Syariah (2024)

METHODS

This study employs a qualitative descriptive approach using the library research method. This approach was chosen because the primary objective of the study is to examine and analyze the implications of the Danantara Investment Authority on national stability from both legal and economic perspectives. The data used in this research are derived from secondary sources, including legislation, books, peer-reviewed journal articles, policy reports, and other official documents relevant to the topic.

RESULTS

The Role and Position of Daya Anagata Nusantara (Danantara) as a Sovereign Wealth Fund (SWF) in Indonesia

A Sovereign Wealth Fund (SWF) is a state-owned investment institution established to manage national wealth productively. According to the International Working Group of Sovereign Wealth Funds (2008), an SWF is a government-owned fund created for investment purposes, professionally managed, and aimed at generating long-term financial returns (Manarung et al., 2021). Danantara functions as a strategic investment

entity tasked with consolidating and optimizing government investments to support national economic growth. It seeks to drive economic transformation through skillful investment strategies and sound governance practices. Its objectives include enhancing the effective utilization of assets, attracting international investment, and strengthening Indonesia's competitiveness in key sectors, while simultaneously promoting equitable prosperity for all Indonesian citizens. (Sewandono & Arinanto, 2025). The name *Danantara* itself reflects this vision: *Daya* signifies energy, *Anagata* means future, and *Nusantara* represents the Republic of Indonesia. Collectively, the name symbolizes the nation's strength and future potential (Talitha et al., 2024).

The legal foundation of Danantara is articulated in Article 3E, Paragraph (3) of the State-Owned Enterprise Law, which states that its purpose is to "increase and optimize investments and operations of SOEs as well as other sources of funding." This indicates that Danantara has two primary roles: first, to manage SOE investments (e.g., using dividends to stimulate growth), and second, to mobilize or manage funding beyond the state budget, as long as it aligns with its objectives. Article 3F of the same law further specifies Danantara's responsibilities, including: overseeing all SOE dividends as investment funds, approving changes in state capital participation in SOEs resulting from dividend management, collaborating with the Ministry to establish holding structures, approving proposals for asset write-offs or recovery within SOE holdings, and providing loans or pledging assets with presidential approval. These broad authorities position Danantara as a "master fund" with centralized control over SOE capital and growth (Asnawi et al., 2024).

Institutionally, Danantara's organizational structure consists of a Supervisory Board, a Board of Directors, and an Investment Committee. This framework reflects the principle of separating supervisory and executive functions, commonly known as "checks and balances." Indonesia has already established the Indonesia Investment Authority (INA) under the Omnibus Law on Job Creation (Article 156), which mandated the creation of a sovereign wealth fund with flexible management and operational authority. However, in an effort to further strengthen Indonesia's competitiveness and attract foreign investment, President Prabowo Subianto officially launched Danantara on February 4, 2025, to oversee operational profits, investment holdings, and SOEs collectively. Unlike SWFs in some countries that are funded through fiscal surpluses from natural resources such as oil, gas, or minerals, Indonesia's Danantara is not resource-based. Instead, its focus lies on enhancing infrastructure and the digital economy to attract global investors seeking to contribute to Indonesia's long-term economic growth.

The establishment of Danantara does not replace INA but complements it. Recent amendments to Law No. 19/2003 on SOEs provided the legal framework for Danantara's creation, specifying its duties and responsibilities as an investment management institution. Under this framework, Danantara reports directly to the President, while INA remains accountable to the Minister of Finance. In the future, there are plans to integrate INA within Danantara's structure to streamline state investment governance (Beck & Fidora, 2025).

The Potential of Danantara in Strengthening the Islamic Economy and Finance in Indonesia

As an investment management body, Danantara is mandated to oversee government assets and allocate them toward infrastructure projects, natural resource development, and the agricultural sector, with a target of achieving annual economic growth of 8%. To achieve this, Danantara is projected to manage funds amounting to approximately IDR 14,000 trillion, with an initial investment of around IDR 325.8 trillion (Sihombing et al., 2025). As an investment management body, Danantara is mandated to oversee government assets and allocate them toward infrastructure projects, natural resource development, and the agricultural sector, with a target of achieving annual economic growth of 8%. To achieve this, Danantara is projected to manage funds amounting to

approximately IDR 14,000 trillion, with an initial investment of around IDR 325.8 trillion (Ayu et al., 2025).

The scale of funds under Danantara's management is expected to generate significant impacts on Indonesia's economy. Specifically, its establishment is anticipated to (Defilania & Silalahi, 2025): 1) Generate new government revenues through diversified investments across multiple sectors; 2) Support infrastructure development, particularly large-scale projects such as highways, airports, and power plants; 3) Strengthen national competitiveness, as transparent and professional investment management will enhance investor confidence in Indonesia; 4) Reduce fiscal pressure on the government by expanding funding sources for large-scale projects, while also channeling investments into education, healthcare, and technology to improve overall quality of life; 5) Improve public welfare, since direct investment in infrastructure development will enhance accessibility, foster local economic growth, and create new employment opportunities. The success of Danantara, however, will depend largely on the quality of its management and governance. Effective oversight and professional practices will enable Danantara to serve as a model for successful sovereign wealth fund management in Indonesia. Conversely, weak governance structures or political interference could generate systemic risks and undermine its intended role in economic development (Hidayati, 2025).

The Challenges of Danantara in Strengthening the Islamic Economy and Finance in Indonesia

The establishment of state institutions or enterprises often encounters persistent challenges related to management and governance. In Indonesia, for example, several state-owned enterprises (SOEs) have historically been poorly managed, resulting in stalled or unfinished projects. Weak management practices are frequently linked to political influence, as individuals in key positions may be appointed based on political affiliations rather than professional competence. Such dynamics reflect the significant role of politics in organizational operations. Common governance issues include resistance to organizational reform due to fears of losing authority or employment, limited availability of skilled personnel with expertise in good governance practices, and entrenched conflicts of interest. Moreover, inadequate oversight mechanisms and weak sanctions for non-compliance with governance principles contribute to legal uncertainty, erode public trust, and discourage investors (Negara., 2025).

Within the Danantara ecosystem, the development of Islamic finance faces additional obstacles. One of the most pressing issues is the limited availability of competitive Sharia-compliant financial products. Investment instruments such as *mudharabah*, *musyarakah*, and *sukuk* have yet to achieve broad market acceptance or adaptability compared to conventional financial products. Investors typically prefer liquid, low-risk options, whereas many Islamic financial instruments involve profit-sharing schemes that are more complex and do not always guarantee fixed returns. Compliance with Sharia regulations also tends to impose higher costs than conventional financial systems, reducing the appeal of Islamic investment options.

Another critical challenge is the lack of understanding of Islamic finance among both local and foreign investors. Despite Indonesia's position as the world's largest Muslim-majority country, Islamic finance literacy remains relatively low. Many potential investors are unfamiliar with Sharia contracts, the mechanics of profit-sharing systems, or the distinctive features that differentiate Islamic instruments from conventional ones. This limited awareness contributes to the low demand for Islamic financial products, even within a market with vast demographic potential (Nadilah, 2025).

These structural and educational challenges highlight the need for comprehensive reforms in governance, regulatory clarity, product innovation, and financial literacy campaigns to enable Danantara to realize its strategic role in advancing Indonesia's Islamic economy.

Analysis of Danantara's Potentials and Challenges in the Context of the Islamic Economy and Finance

Strength

Government support and clear regulations, there is strong support for the growth of the Islamic economy through organizations such as the National Committee for Islamic Finance (KNKS) as well as clear guidelines from the Financial Services Authority (OJK) and Bank Indonesia. Expanding market, As the country with the world's largest Muslim population, Indonesia presents a vast and continuously growing market for Islamic economic products and services (Saputra et al., 2024). Innovation in products and services, The Islamic economy continues to develop new financial products and services aligned with Islamic values. These include advancements such as sukuk, Islamic insurance, and Islamic microfinance, which provide sustainable and inclusive financial options for society. Collaboration with traditional industries, Partnerships with conventional financial institutions can expand the availability of Islamic products and services while promoting broader economic development. Such collaboration allows the Islamic economy to leverage the infrastructure and resources of the traditional financial sector, thereby supporting its growth and progress.

Weakness

Limitations of Sharia-compliant investment instrument, Investment options such as mudharabah, musyarakah, and sukuk are less adaptable and less widely accepted compared to conventional financial services. Cash flow and risk issues in Islamic finance instruments, Investors generally prefer options that provide quick access to funds and clearer risk levels, whereas many Islamic financial products involve profit-sharing features that are more complex and may not guarantee stable returns. Low Islamic financial literacy, the general public, including business actors and potential investors, still lacks adequate understanding of Islamic finance regulations, products, and processes. Many individuals are unfamiliar with profit-sharing systems, Sharia contracts, or the fundamental differences between Islamic and conventional financial instruments (Nadilah, 2025).

Opportunity

Profit-sharing and partnership models in Danantara projects, Financing can be structured through mudharabah (profit-sharing) or musyarakah (equity partnership) schemes for projects supported by Danantara. Islamic banking funding through sukuk, investing in sukuk (Islamic bonds) serves as a primary method for Islamic banks to channel funds into national projects managed by Danantara. Green and sustainable economic initiatives aligned with Sharia principles, Investment plays an essential role in promoting sustainable growth, including the expansion of the green economy, the advancement of social justice, and technological development—all of which align with Islamic finance values. Significant asset growth potential, Islamic banking assets, which stood at IDR 150 trillion in 2023, are projected to grow to IDR 200 trillion in 2024 and further to IDR 280 trillion in 2025. This growth is driven by the increasing involvement of Islamic banks in financing halal infrastructure projects, government sukuk issuance, and rising investor interest in Sharia-compliant financial products (Nadilah, 2025).

Threat

Competition from more liquid conventional financial instruments, Traditional banks typically provide easier access to financial products, making them more attractive to investors seeking quick access and predictable returns. By contrast, Sharia-based products face restrictions due to the prohibition of interest and speculation, making them less liquid and less competitive (Trisnaudy & Sisdianto, 2024). Limited range of Sharia-based financial products, Sharia-compliant banks often provide fewer product choices, have less advanced technology, and face constraints in reaching broader markets. As a result, Islamic products often struggle to meet diverse customer demands and are less visible compared to more adaptive and liquid conventional offerings (Sartiyah & Sugito, 2025). Higher costs for regulatory compliance, Islamic banks are required to adhere to

Good Corporate Governance (GCG) standards set by Bank Indonesia and the Financial Services Authority (OJK). Regulations such as PBI No. 11/33/2009 and POJK No. 18/2014 mandate clarity, accountability, and comprehensive periodic reporting, along with governance aligned with Sharia principles. This leads to higher operational costs in ensuring compliance (Diana et al., 2025). According to (Indah, 2015), to simplify the translation of a company’s SWOT analysis into actionable strategies, the results are generally organized into a SWOT Matrix, as presented Table 1.

Table 1. SWOT Analysis

		<i>Strengths (S)</i>	<i>Weaknesses (W)</i>
		IFAS	EFAS
2. A growing Islamic financial market.	2. Liquidity and risk issues in Islamic financial products.		
3. Innovation in Islamic financial products and services.	3. Low level of Islamic financial literacy.		
4. Partnerships with conventional industries.			
<i>Opportunities (O)</i>		<i>SO</i>	<i>WO</i>
1. Profit-sharing and partnership models in Danantara projects.		1. Utilize government support for strategic projects.	1. Develop and diversify Sharia-compliant investment instruments.
2. Financing strategies through <i>sukuk</i> .		2. Conduct online campaigns connecting Sharia principles.	2. Enhance liquidity and risk management of Islamic financial products.
3. Green and sustainable economic trends aligned with Sharia principles.		3. Use asset growth to expand market reach.	3. Use asset growth to support market expansion.
4. Significant potential for asset growth			
<i>Threats (T)</i>		<i>ST</i>	<i>WT</i>
1. Competition from more liquid conventional financial instruments.		1. Optimize regulations and government support.	1. Focus on niche segments.
2. Limited range of competitive Sharia-compliant products.		2. Create more flexible products.	2. Strengthen risk and liquidity management.
3. Higher compliance costs with Sharia regulations.		3. Strengthen Islamic finance branding and market positioning.	3. Optimize regulatory compliance and adopt technology.

Source: Processed Data (2025)

Based on the SWOT analysis, four strategies can be implemented. First, under SO strategies: innovation in Islamic investment products, such as green sukuk and project-based sukuk, can attract both domestic and foreign investors. Liquidity management and collaboration in environmentally friendly projects can also strengthen Islamic investment, while public education and market expansion are essential to improve financial literacy and attract more investors. Second, under ST strategies: utilizing regulations and government support to create competitive products, developing more flexible and accessible Sharia products, and building brand value around ethical, transparent, and sustainable finance will strengthen Islamic finance. Third, under WO strategies: diversifying instruments and improving liquidity will help overcome current weaknesses while taking advantage of market growth. Lastly, under WT strategies: focusing on niche segments such as halal MSMEs and millennial communities, supported by simple contract-based risk management and regulatory technology (RegTech) to reduce operational costs, will enable Islamic banks to become more resilient, transparent, and professional.

CONCLUSION

Danantara, or the Indonesian Investment Management Agency (BPI), was established to manage state wealth through strategic investments and holds significant potential for promoting Islamic investment in Indonesia, the world's largest Muslim-majority nation. Although Islamic assets and investments have shown rapid growth, Danantara still faces various challenges in realizing its optimal role. These include weak governance, political interference, low public awareness of Islamic financial products, limited access, high compliance costs, and the relatively low liquidity of Islamic instruments. Nevertheless, with assets projected to reach trillions of rupiah, Danantara has the capacity to generate additional state revenue and finance large-scale infrastructure projects.

A SWOT analysis of Islamic finance in Indonesia highlights several strengths, including supportive government regulations, rapid market growth, the emergence of innovative financial products, and established collaboration with conventional industries. However, the sector still faces limitations such as a restricted range of investment instruments, low liquidity, and limited public literacy regarding Islamic finance. At the same time, there are considerable opportunities, including the development of sukuk-based financing, the growing trend of green economy initiatives that align with Sharia principles, profit-sharing partnership schemes, and the projection of significant asset growth. Despite these promising opportunities, challenges remain in the form of intense competition from more liquid conventional financial instruments, the limited availability of competitive Sharia-compliant products, and relatively high compliance costs. Therefore, the strategic directions that should be pursued include leveraging government support and asset growth to drive market expansion, diversifying Islamic investment instruments, strengthening branding and competitiveness, and focusing on specific market segments through more effective risk management and regulatory compliance.

To maximize this potential, Danantara must strengthen collaboration with Islamic banks to develop innovative investment products, such as green sukuk. In addition, government support through regulation and financing will be essential in increasing the attractiveness of Sharia-compliant products for investors. By implementing these measures, Danantara can enhance state assets while simultaneously reinforcing the role of Islamic finance in Indonesia's economic development.

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