

State Asset Management in the Framework of Good Governance and International Law for Sustainable Development

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Abstract

State asset management is a core function of public law through which the State exercises authority over public resources to support sustainable development. In modern international legal discourse, state assets are no longer viewed merely as economic tools but as legal objects governed by international obligations and good governance principles. This article examines the international legal framework on state asset management and its relevance to strengthening asset governance in Indonesia using a normative legal research approach that analyzes both international and national legal instruments, with particular attention to the interaction between soft law and hard law. It reviews key frameworks such as the Sustainable Development Goals, the Paris Agreement, the International Covenant on Economic, Social and Cultural Rights, and the United Nations Convention against Corruption, and evaluates their alignment with Indonesia's domestic regulations through library research and qualitative analysis using systematic and teleological interpretation. The study finds that while soft law provides important normative guidance for sustainability-oriented governance, excessive reliance on non-binding mechanisms risks weakening legal certainty and accountability; therefore, binding regulations grounded in good governance principles transparency, accountability, public participation, and the rule of law are essential to ensure that state assets function effectively as instruments of sustainable development. From an ius constituendum perspective, aligning international commitments with enforceable domestic law is necessary to protect public interests, ensure intergenerational equity, and promote sustainable national development.

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Introduction

State asset management constitutes a core public law function of the state, reflecting its legal obligation to manage public resources in a manner that ensures accountability, sustainability, and the protection of public interests. In contemporary legal discourse, state assets are no longer viewed merely as economic instruments, but as legal objects subject to international legal commitments, governance standards, and sustainability obligations. International law increasingly frames state asset management within principles of good governance, legal certainty, and sustainable development, particularly in the context of global commitments such as the Sustainable Development Goals (SDGs) and international anti-corruption regimes. A well-maintained inventory can enhance transparency and accountability in the management of public assets.¹

Recent scholarly studies have examined state asset management from various perspectives. Sandu, Varganova, and Samii highlight that asset management frameworks increasingly integrate sustainability considerations, yet often lack binding legal enforcement mechanisms.² Sousa and Meireles emphasize the compatibility between quality management and asset governance but focus primarily on managerial efficiency rather than legal certainty.³ Atta, Sharifi, and Lee demonstrate a strong correlation between the rule of law and environmental sustainability, underscoring the importance of legal governance structures, although their study does not specifically address state assets.⁴ Meanwhile, Barton analyzes ownership and control in natural resource law, focusing on regulatory authority without engaging governance principles.⁵ These studies collectively illustrate a fragmented approach to state asset governance, where legal certainty, international obligations, and good governance principles are rarely examined in an integrated manner.

Despite the growing body of literature on asset management and sustainability, limited attention has been paid to the normative interaction between international legal frameworks and good governance principles in state asset management. Existing studies tend to adopt either managerial, economic, or sectoral approaches, without sufficiently addressing the legal implications of voluntary versus mandatory regulatory

¹ Ni Luh Putu Sriastiti et al., "The Influence Of Asset Management Towards Optimization Of State Assets In Working Units In The Denpasar High Court Region," *Jurnal Ekonomi Dan Bisnis Jagaditha* 7, no. 1 (2020): 24–38, <https://doi.org/10.22225/jj.7.1.1414.24-38>.

² Georgiana Sandu et al., "Managing Physical Assets: A Systematic Review and a Sustainable Perspective," *International Journal of Production Research* 61, no. 19 (2023): 6652–74, <https://doi.org/10.1080/00207543.2022.2126019>.

³ Vitor Sousa and Inês Meireles, "Quality and Asset Management: Conceptual Compatibility towards Sustainable Infrastructures Management," *Total Quality Management & Business Excellence* 34, nos. 5–6 (2023): 743–67, <https://doi.org/10.1080/14783363.2022.2105201>.

⁴ Nausheen Atta et al., "The Relationship between the Rule of Law and Environmental Sustainability: Empirical Evidence from the Analysis of Global Indices," *International Journal of Sustainable Development & World Ecology* 31, no. 8 (2024): 1023–39, <https://doi.org/10.1080/13504509.2024.2371159>.

⁵ Soeleman Djaiz Baranyanan, "Simplification of Law Regulations in Copyright Criminal Act Settlement," *Journal of Human Rights, Culture and Legal System* 1, no. 2 (2021), <https://doi.org/10.53955/jhcls.v1i2.9>.

mechanisms.⁶ This article fills that gap by providing a normative legal analysis of state asset management within international law, focusing on how good governance principles can enhance legal certainty and ensure that state assets function as instruments of sustainable development.⁷

From an international perspective, many countries have established a strong regulatory framework to support state asset management. Clear and firm regulations ensure that asset management is conducted in accordance with good governance principles, prevent misuse, and maximize benefits for society.⁸ In several countries, optimal asset management has been shown to contribute to increased state revenue. For example, utilizing government land for infrastructure projects or leasing state assets to the private sector can serve as a significant additional revenue source.⁹ However, state asset management also faces several challenges. Some countries struggle with issues such as a lack of valid data,¹⁰ a shortage of competent workforce and resistance to change in implementing new systems are additional challenges. Therefore, asset management reform requires strong political commitment and collaboration among various stakeholders.

The importance of state asset management is also evident in its relation to sustainable development goals. Wise asset management can help achieve targets such as poverty alleviation, improving education quality, and developing environmentally friendly infrastructure.¹¹ In Indonesia, state asset management is one of the government's priorities to enhance efficiency and transparency.¹² Various measures have been taken, including the development of an asset management information system and the improvement of human resource quality,¹³ in this field.

⁶ Deni Yusup Permana et al., "Integrating Indigenous Wisdom in Environmental Protection: Exploring Village Authority within the Framework of State Responsibility in Indonesia," *Jambura Law Review* 7, no. 2 (2025): 359–89, <https://doi.org/10.33756/jlr.v7i2.29582>.

⁷ Fitria Fitria et al., "Reconstructing State Loss Recovery Mechanisms for Good Governance Resulting from Abuse of Authority in Environmental Management in Indonesia," *Jambe Law Journal* 8, no. 2 (2025): 915–38, <https://doi.org/10.22437/vpht5j13>.

⁸ Victorina Tirayoh et al., "Public Sector Asset Management in the Government of Indonesia: A Case Study in Minahasa Regency," *Jurnal Bina Praja* 13, no. 2 (2021): 195–205, <https://doi.org/10.21787/jbp.13.2021.195-205>.

⁹ Ahmad Ahmad, "Analysis of Abuse of Authority by Government Apparatus in the State Administrative Legal System," *International Journal of Constitutional and Administrative Law* 1, no. 1 (2025): 69–83, <https://doi.org/10.66502/v2wdah74>.

¹⁰ I. Gusti Ngurah Parikesit Widiatedja and Neha Mishra, "Establishing an Independent Data Protection Authority in Indonesia: A Future-Forward Perspective," *International Review of Law, Computers & Technology* 37, no. 3 (2023): 252–73, <https://doi.org/10.1080/13600869.2022.2155793>.

¹¹ Hariyanto Hariyanto et al., "The Government's Role in Legal Protection of Land Ownership: Urutsewu Case," *Legality: Jurnal Ilmiah Hukum* 32, no. 2 (2024): 277–91, <https://doi.org/10.22219/ljih.v32i2.34254>.

¹² Dewi Kania Sugiharti et al., "The Function of Taxes in Realizing the Welfare of the People and Environmental Protection," *Jurnal IUS Kajian Hukum Dan Keadilan* 13, no. 3 (2025): 602–20, <https://doi.org/10.29303/ius.v13i3.1843>.

¹³ Lai Wan Hooi, "Leveraging Human Assets for MNCs Performance: The Role of Management Development, Human Resource System and Employee Engagement," *The International Journal of Human Resource Management* 32, no. 13 (2021): 2729–58, <https://doi.org/10.1080/09585192.2019.1590443>.

Collaboration with international organizations is also part of Indonesia's strategy to improve state asset management. Sharing experiences and knowledge with other countries helps identify best practices that are relevant to the national context. Overall, state assets are strategic capital for development that require careful and effective management.¹⁴ Learning from international experiences can provide inspiration and solutions for countries seeking to maximize the potential of their assets for the broader welfare of society.¹⁵ Leveraging global experiences offers creative insights and practical solutions for nations aiming to optimize their state assets. In this context, comparative studies of policies and practices from other countries can serve as a foundation for designing more efficient strategies.¹⁶ For example, the public asset management model implemented by Temasek Holdings in Singapore is often referenced in efforts to optimize state asset investment.¹⁷

Within the framework of good governance, state assets are not only viewed as economic resources but also as strategic capital for development.¹⁸ Therefore, asset management must be carried out effectively, efficiently, and transparently. Optimal management can enhance public welfare by utilizing assets to support key sectors such as education, healthcare, infrastructure, and other essential needs. Good governance requires the implementation of principles such as transparency, accountability, public participation, and the rule of law in state asset management. These principles enable the government to maximize asset potential, prevent budget leakage, and avoid the misuse of resources.¹⁹

The success of state asset management reflects the government's ability to maintain public trust. The government can develop and utilize these assets through collaboration with the private sector or foreign investment, provided that national interests remain the priority. The principles of good governance ensure that asset

¹⁴ Fernando Filgueiras and Lúcia de Fátima Nascimento Queiroz, "The Governance of Public Policy Evaluation Systems: Policy Effectiveness and Accountability," *Organizações & Sociedade* 28 (2021): 208–32, <https://doi.org/10.1590/1984-92302021v28n9609EN>.

¹⁵ Chami Yassine, "Cloud Computing: A Threat or a Boon for Government Administration in the Digital Age?," *Estudiante Law Journal* 7, no. 3 (2025): 634–46, <https://doi.org/10.33756/eslaj.v7i3.31089>; Jusril D. Manopo and Wiranto G. Baharu, "Legal Aspects of Business Dispute Resolution through Alternative Out-of-Court Settlements," *Estudiante Law Journal* 7, no. 3 (2025): 772–86, <https://doi.org/10.33756/eslaj.v7i3.32439>.

¹⁶ Maskun Maskun et al., "Harmonization between National Policy and Regional Regulations in Solid Waste Management in Indonesia: A Normative-Empirical Legal Analysis," *Jambura Law Review* 7, no. 2 (2025): 726–65, <https://doi.org/10.33756/jlr.v7i2.31141>.

¹⁷ Christopher Balding, "A Brief Research Note on Temasek Holdings and Singapore: Mr. Madoff Goes to Singapore," SSRN Scholarly Paper no. 2001343 (Social Science Research Network, February 8, 2012), <https://doi.org/10.2139/ssrn.2001343>.

¹⁸ Daniel Mueller et al., "Quantifying the Community Capitals Framework: Strategic Application of the Community Assets and Attributes Model," *Community Development* 51, no. 5 (2020): 535–55, <https://doi.org/10.1080/15575330.2020.1801785>.

¹⁹ Julius T. Mandjo et al., "Effectiveness of Complete Systematic Land Registration: Role of Community and Village Government," *DAS SEIN: Jurnal Pengabdian Hukum dan Humaniora (Journal of Legal Services and Humanities)* 6, no. 1 (2026), <https://doi.org/10.33756/jds.v6i1.34437>.

management generates positive economic impacts,²⁰ without compromising the country's long-term strategic interests.

State asset management often faces various challenges, such as inadequate data collection, lack of transparency, complex bureaucracy, and corruption. To address these challenges, institutional reforms, system digitalization,²¹ as well as the enhancement of human resource competencies are essential. These measures support the optimization of state asset utilization. The use of digital technology plays a crucial role in achieving good governance in state asset management. Technology-based asset management systems, such as an integrated national database, can improve efficiency and facilitate monitoring.²² Digital innovation enables public participation in oversight, thereby enhancing government transparency and accountability.

The originality of this study lies in its integrated legal analysis of international regulatory frameworks and good governance principles in state asset management. By critically examining the tension between regulatory flexibility and legal certainty, this article contributes to the legal scholarship by offering a framework for aligning state asset governance with international sustainability commitments while safeguarding public interests.

Public participation is also a fundamental pillar in state asset management based on good governance. Citizens can contribute through oversight, reporting violations, and providing input on asset management policies. By involving the public, state asset management becomes more inclusive and aligned with societal needs. In the context of good governance, state assets must be managed as development capital aimed at improving public welfare. By adhering to the principles of transparency, accountability, public participation, and the rule of law, the potential of state assets can be maximized to support sustainable development.²³ This success requires cooperation between the government, society, and the private sector to establish good governance for the nation's progress.

Problem Statement

This research aims to examine the international legal framework governing state asset management to support sustainable development and its correlation with the principles of good governance that can be applied in state asset management to maximize its contribution to national development.

²⁰ Nadya Purtova and Gijs van Maanen, "Data as an Economic Good, Data as a Commons, and Data Governance," *Law, Innovation and Technology* 16, no. 1 (2024): 1–42, <https://doi.org/10.1080/17579961.2023.2265270>.

²¹ Amelia Cahyadi et al., "The Urgency of Reforming Indonesia's Tax Law in the Face of Economic Digitalization," *Cogent Social Sciences* 9, no. 2 (2023): 2285242, <https://doi.org/10.1080/23311886.2023.2285242>.

²² Vien the Giang and Vo Thi My Huong, "Digital Assets in the Context of the Fourth Industrial Revolution, International Integration, and Vietnamese Law," *Cogent Social Sciences* 9, no. 1 (2023): 2187010, <https://doi.org/10.1080/23311886.2023.2187010>.

²³ Syamsir Syamsir et al., *Aspek Hukum Pengelolaan Barang Milik Daerah* (Damera Press, 2023).

Methods

This study employs a normative legal research approach that focuses on the analysis of legal norms, legal principles, and regulatory frameworks governing the management of state assets from the perspective of international law and the principles of good governance. This approach is used to examine the binding force and coherence between international legal instruments both soft law and hard law and Indonesia's national regulations, particularly in supporting sustainable development and ensuring legal certainty in state asset management. In addition, this research applies a conceptual approach to analyze the principles of legal certainty, accountability, and *ius constituendum* as the normative foundation for formulating an ideal model of state asset governance.

Data collection is conducted through library research utilizing secondary data consisting of primary, secondary, and tertiary legal materials. Primary legal materials include relevant national legislation and international legal instruments, while secondary legal materials comprise scholarly literature, books, and journal articles related to state asset management and good governance. All data are analyzed using qualitative normative analysis through systematic and teleological interpretation to assess the conformity of the existing legal framework with sustainable development objectives and to formulate normative recommendations for strengthening the regulation of state asset management.

The Development of State Asset Management Within the Principles of Good Governance

This study does not approach state asset management from the perspective of constitutional amendment, whether formal or informal. Instead, it situates the legal issues within the domain of public law and international governance, where regulatory design, statutory reform, and governance standards play a decisive role. Accordingly, the development of state asset management examined in this section focuses on the formulation of an ideal regulatory and governance model (*ius constituendum*) grounded in international legal principles and good governance norms, rather than constitutional reinterpretation or constitutional change.

1. International Legal Framework for State Asset Management to Support Sustainable Development

From a normative legal perspective, international instruments governing sustainable development operate through varying degrees of legal binding force. While the Sustainable Development Goals primarily function as soft law instruments, they increasingly serve as interpretative benchmarks for state conduct in managing public assets.²⁴ In contrast, treaties such as the Paris Agreement and the ICESCR impose

²⁴ Magdalena Bexell and Kristina Jönsson, "Realizing the 2030 Agenda for Sustainable Development – Engaging National Parliaments?," *Policy Studies* 43, no. 4 (2022): 621–39, <https://doi.org/10.1080/01442872.2020.1803255>.

binding obligations that restrict state discretion in asset utilization. Overreliance on voluntary or agreement-based mechanisms in state asset governance risks weakening legal certainty and undermining the enforceability of sustainability commitments.

This includes the management of natural resources, financial assets, infrastructure, and human resources under sustainability principles that not only benefit the present generation but also ensure preservation for future generations. Countries worldwide have recognized the importance of sustainable management and have adopted various legal instruments.

The SDGs serve as a global guideline that encourages countries worldwide to integrate sustainability principles into various sectors of their societies.²⁵ Under the International Covenant on Economic, Social and Cultural Rights (ICESCR), States bear positive obligations to utilize public assets in a manner that progressively realizes socio economic rights. This implies that state asset management must be assessed not only in terms of fiscal efficiency, but also based on its distributive effects, social equity, and protection of vulnerable communities. Failure to govern state assets responsibly may therefore constitute indirect violations of economic and social rights.

Countries are expected to adopt policies that integrate sustainability principles into production, consumption, and resource management.²⁶ This includes the efficient and prudent management of energy, water, land, and forests to support development that does not harm ecosystems and reduces ecological footprints.

The achievement of these goals is also linked to smart state asset management, particularly in the energy sector. As we know, the Paris Agreement, adopted at COP21 in 2015, establishes climate change mitigation measures, aiming to limit global temperature rise to no more than 2°C above pre-industrial levels.²⁷ Indonesia, which has ratified this agreement, is committed to reducing greenhouse gas emissions and increasing the use of renewable energy.

The management of state assets in the energy sector is crucial, as countries with fossil energy reserves are expected to transition toward more sustainable energy sources. One of the key steps in this transition is reducing dependence on fossil fuels, such as coal, oil, and gas, which are the primary contributors to carbon emissions. Therefore, countries need to prioritize the development of renewable energy sources, such as solar, wind, hydro, and biomass energy.²⁸ The smart and sustainable management of

²⁵ Muhamad Sayuti Hassan et al., "Parliamentary Reforms and Sustainable Development Goals (SDG): The Way Forward for an Inclusive and Sustainable Parliament," *The Journal of Legislative Studies* 28, no. 4 (2022): 578–605, <https://doi.org/10.1080/13572334.2021.1893983>.

²⁶ Abdul Mujib, "The Failure of Indonesian E-Commerce Law in Adapting to Digital Economy," *Ijtihad : Jurnal Wacana Hukum Islam Dan Kemanusiaan* 25, no. 2 (2025): 213–30, <https://doi.org/10.18326/ijtihad.v25i2.213-230>.

²⁷ Mark A. Maslin et al., "A short history of the successes and failures of the international climate change negotiations," *UCL Open Environment* 5, no. 1 (2023), <https://doi.org/10.14324/111.444/ucloe.000059>.

²⁸ Lavanya Rajamani et al., "National 'Fair Shares' in Reducing Greenhouse Gas Emissions within the Principled Framework of International Environmental Law," *Climate Policy* 21, no. 8 (2021): 983–1004, <https://doi.org/10.1080/14693062.2021.1970504>.

natural resources in the energy sector must be aligned with the commitments under the Paris Agreement,²⁹ to minimize negative impacts on the climate.

The management of state assets in the energy sector is not only essential for mitigating climate change but also for achieving economic and social sustainability.³⁰ Energy generated from renewable sources can create new jobs, reduce dependence on energy imports, and enhance national energy security. State asset management that focuses on renewable energy can provide dual benefits, both in environmental and economic aspects.

The 2030 Agenda also introduces the concept of social sustainability,³¹ which is reflected in various development goals that emphasize the fulfillment of human rights. One of the key instruments is the International Covenant on Economic, Social and Cultural Rights (ICESCR),³² which has been ratified by many countries. This convention provides a legal basis for states to ensure that state asset management policies do not solely prioritize economic efficiency or environmental sustainability, but also guarantee the fulfillment of fundamental human rights, including the right to equitable development, fair resource distribution, and a healthy environment.

The ICESCR Convention requires states to manage state assets in a fair manner, ensuring that it does not harm the most vulnerable communities. In the management of natural resources, Indonesia must ensure that its policies do not negatively impact local communities or marginalized groups.³³ Fair management includes the redistribution of benefits from natural resources to all levels of society, not just to elites or large corporations.

The sustainable management of state assets must also consider broader social aspects, such as fulfilling basic societal needs, education, healthcare, and social protection.³⁴ The state must ensure that asset management policies do not solely focus on financial gains or consumption needs, but also on creating equitable and sustainable social welfare. The integration of social, economic, and environmental sustainability

²⁹ Jutta Brunnée et al., "International Law Association - Washington Conference (2014): Legal Principles Relating to Climate Change," paper presented at International Law Association's Committee on Legal Principles Relating to Climate Change, Washington, *International Law Association's Committee on Legal Principles Relating to Climate Change*, July 2, 2014, <http://hdl.handle.net/1807/88271>.

³⁰ Shahzad Hussain et al., "Financial Inclusion and Carbon Emissions in Asia: Implications for Environmental Sustainability," *Economic and Political Studies* 12, no. 1 (2024): 88-104, <https://doi.org/10.1080/20954816.2023.2273003>.

³¹ Magdalena Bexell and Kristina Jönsson, "Realizing the 2030 Agenda for Sustainable Development – Engaging National Parliaments?," *Policy Studies* 43, no. 4 (2022): 621-39, <https://doi.org/10.1080/01442872.2020.1803255>.

³² the Human Rights Council, "The Right to Access to and Participate in Science," OHCHR, 2024, <https://www.ohchr.org/en/special-procedures/sr-cultural-rights/right-access-and-participate-science>.

³³ Robertus Robet et al., "The State and Human Rights under Joko Widodo's Indonesia," *Cogent Social Sciences* 9, no. 2 (2023): 2286041, <https://doi.org/10.1080/23311886.2023.2286041>.

³⁴ Lukmanul Hakim Lukman et al., "Reconstructing The Paradigm Of Economic Analysis Of Legal Development For Msmes Toward Indonesia's Vision Of Long-Term Economic Advancement," *LITIGASI* 26, no. 2 (2025): 135-63, <https://doi.org/10.23969/litigasi.v26i2.23149>.

principles in state asset management serves as a fundamental pillar for achieving fair and sustainable development goals.

The management of state assets that supports sustainable development requires cooperation between international legal frameworks, national commitments, and proactive policies. Countries worldwide have adopted various international legal instruments to ensure that development provides long-term benefits while maintaining a balance between current needs and the preservation of resources for the future. Sustainability is not only a global goal but also a state responsibility in managing its assets to create a better world for future generations.

Every country has an obligation to design and establish legislation aimed at managing state assets effectively and sustainably. These regulations are formulated to align with national development goals while also fulfilling international commitments related to sustainable development.³⁵ Indonesia has established various regulations to govern state financial management and natural resources, ensuring their optimal, responsible utilization while prioritizing public welfare and environmental conservation.

One of the main regulations governing state financial management, including state assets, is Law Number 17 of 2003 on State Finance. This law emphasizes the importance of transparent, accountable, and efficient management of state assets for the welfare of the people. Article 5 explicitly states that the utilization of state assets, whether in the form of land, buildings, or other types of assets, must be carried out based on principles that support sustainable development. With these principles in place, the management of state assets is not only directed at promoting economic growth but also at considering social and environmental aspects,³⁶ so that a balance between economic needs and ecosystem sustainability can be achieved.

In addition to the aforementioned law, Law Number 32 of 2009 on Environmental Protection and Management also plays a significant role in the sustainable management of state assets. This law emphasizes that environmental protection and management aim to create a balance between economic growth and ecosystem conservation.³⁷ Hal ini sangat relevan dalam pengelolaan sumber daya alam, seperti hutan, pertambangan, dan perikanan, yang merupakan aset negara dan memiliki nilai strategis bagi perekonomian nasional.³⁸ Through the implementation of sustainability-oriented management policies, Indonesia can preserve the sustainability of natural resources and reduce negative impacts such as deforestation and environmental

³⁵ Fauzi Syam et al., "Why Should the Role of the House of Representatives in Monitoring and Review Local Regulations Be Strengthened?," *Journal of Indonesian Legal Studies* 9, no. 1 (2024): 417–56, <https://doi.org/10.15294/jils.vol9i1.4578>.

³⁶ Dewi Ayu Marchela Putri and Langgeng Rachmatullah Putra, "Strategi Kebijakan Pertumbuhan Hijau (Green Growth) Indonesia: Dalam Adaptasi Perubahan Iklim," *Journal Publicuho* 7, no. 2 (2024): 916–25, <https://doi.org/10.35817/publicuho.v7i2.447>.

³⁷ Rahmawati Al Hidayah et al., "Omnibuslaw Undang-Undang Perubahan Iklim Berdimensi Keadilan Bagi Masyarakat Dan Lingkungan," *Mendapo: Journal of Administrative Law* 5, no. 1 (2024): 1–28, <https://doi.org/10.22437/mendapo.v5i1.29873>.

³⁸ Syamsir et al., *Aspek Hukum Pengelolaan Barang Milik Daerah*.

pollution.³⁹ This commitment is also in line with efforts to achieve the SDGs, particularly in the protection of terrestrial and marine ecosystems.

The National Energy Policy also plays a key role in the sustainable management of state assets. Presidential Regulation Number 79 of 2019 on the National Energy Policy stipulates that energy use must be efficient and sustainability-oriented. Article 4 explicitly states that the government is mandated to reduce dependence on fossil energy and increase the utilization of renewable energy. The management of fossil energy reserves and renewable energy resources must be carried out with due consideration of sustainability aspects.⁴⁰ Indonesia is not only able to meet its national energy needs but also contributes to achieving the targets of the Paris Agreement related to carbon emission reduction and the transition to clean energy.

Through various existing regulations, Indonesia demonstrates its commitment to managing state assets sustainably. These policies are not only aimed at strengthening national economic stability but also ensuring that the utilization of state resources provides long-term benefits for future generations,⁴¹ in line with the principles of sustainable development. Sustainable management of state assets is a crucial aspect in ensuring the continuity of a nation's development.⁴² The aspect of sustainability is essential in the application of fundamental principles that ensure the efficient, fair, and responsible utilization of assets. Proper management of state assets not only supports economic growth but also plays a role in maintaining social and environmental balance, ensuring that its benefits can be experienced by both present and future generations.

The primary principle in state asset management is transparency. Transparency means that policies, decisions, and information regarding state asset management must be accessible to the public. Through transparency, society can participate in monitoring and evaluating government policies, thereby preventing corruption and abuse of power. Transparency also functions to enhance public trust in the government and state institutions in managing national assets.

Accountability is another key element in state asset management. Accountability refers to the government's responsibility to manage and account for state assets honestly and professionally. The government must ensure that the use of resources and state assets is genuinely directed toward the public interest, rather than benefiting only a select

³⁹ Sara Gustafsson et al., "Integrating Environmental Sustainability into Strategic Spatial Planning: The Importance of Management," *Journal of Environmental Planning and Management* 62, no. 8 (2019): 1321–38, <https://doi.org/10.1080/09640568.2018.1495620>.

⁴⁰ Nausheen Atta et al., "The Relationship between the Rule of Law and Environmental Sustainability: Empirical Evidence from the Analysis of Global Indices," *International Journal of Sustainable Development & World Ecology* 31, no. 8 (2024): 1023–39, <https://doi.org/10.1080/13504509.2024.2371159>.

⁴¹ W. N. Cahyo et al., "Managing Maintenance Resources for Better Asset Utilisation," *Australian Journal of Multi-Disciplinary Engineering* 11, no. 2 (2015): 123–34, <https://doi.org/10.7158/14488388.2015.11464889>.

⁴² Vitor Sousa and Inês Meireles, "Quality and Asset Management: Conceptual Compatibility towards Sustainable Infrastructures Management," *Total Quality Management & Business Excellence* 34, nos. 5–6 (2023): 743–67, <https://doi.org/10.1080/14783363.2022.2105201>.

few.⁴³ With a strong accountability mechanism in place, the state can prevent various forms of irregularities that could hinder development.

Another key principle is intergenerational equity, which is an essential aspect of state asset management. The state must ensure that the exploitation of natural resources and national assets today does not compromise the interests of future generations.⁴⁴ The management of natural resources must be carried out wisely to maintain ecosystem balance and ensure that future needs are met. This concept of intergenerational equity is highly relevant in the context of sustainable development,⁴⁵ where the resources used today must not damage or diminish the capacity of future generations to meet their needs.

The main challenge in the management of state assets for sustainable development is the existence of corruption practices and a lack of transparency in the management of state resources. Corruption can lead to the waste of natural resources and the misappropriation of public funds that should be used to support social and economic development. The government must significantly enhance the capacity of oversight institutions,⁴⁶ to ensure that the management of state assets is conducted efficiently and accountably.

As part of global efforts to combat corruption, the United Nations Convention against Corruption (UNCAC), adopted in 2003, provides guidelines for countries in preventing and addressing corruption in the management of state assets. In this regard, the process of recovering state assets resulting from corruption offenses can be carried out through criminal proceedings in four stages: asset tracing, asset freezing, asset confiscation, and asset recovery and restitution.⁴⁷ Countries that have ratified this convention are expected to enhance transparency and accountability in the use of public funds and state assets. Law Number 31 of 1999 on the Eradication of Corruption serves as the legal foundation for combating corruption in Indonesia.

To optimize state asset management in achieving sustainable development, Indonesia needs to implement various strategies to strengthen regulations and oversight.⁴⁸ One of the steps that can be taken is enhancing the role of audit and supervisory institutions

⁴³ Barry Barton, "A Core Concept in Natural Resources Law: The Nexus between Owner and Operator," *Journal of Energy & Natural Resources Law* 41, no. 3 (2023): 241–57, <https://doi.org/10.1080/02646811.2022.2091785>.

⁴⁴ Dao-lin Zhu et al., "Natural Resource Balance Sheet Compilation: A Land Resource Asset Accounting Case," *Journal of Chinese Governance* 6, no. 4 (2021): 515–36, <https://doi.org/10.1080/23812346.2021.1891721>.

⁴⁵ Barton, "A Core Concept in Natural Resources Law."

⁴⁶ Taufiqurrohman Syahuri et al., "The Role of the Corruption Eradication Commission Supervisory Board within the Indonesian Constitutional Structure," *Cogent Social Sciences* 8, no. 1 (2022): 2035913, <https://doi.org/10.1080/23311886.2022.2035913>.

⁴⁷ Ulang Mangun Sosiawan, "Penanganan Pengembalian Aset Negara Hasil Tindak Pidana Korupsi Dan Penerapan Konvensi PBB Anti Korupsi Di Indonesia," *Jurnal Penelitian Hukum De Jure* 20, no. 4 (2020): 587–604, <https://doi.org/10.30641/dejure.2020.V20.587-604>.

⁴⁸ Zulkifli Zulkifli et al., "Harmonizing Sharia Principles and E-Commerce Regulation: Comparative Insights from Indonesia and Asean Member States," *Jurisdictie: Jurnal Hukum Dan Syariah* 16, no. 1 (2025): 201–34, <https://doi.org/10.18860/j.v16i1.31378>.

in monitoring the use of state assets. The Badan Pemeriksa Keuangan (BPK) and the Komisi Pemberantasan Korupsi (KPK) play a crucial role in ensuring that state assets are managed transparently and responsibly.

The utilization of technology in state asset management is also a solution that can enhance efficiency and transparency.⁴⁹ Digitalizing state asset recording and reporting systems can help minimize opportunities for misconduct and improve public access to information. Through an integrated and technology-based system, state asset management can be conducted more effectively and accountably.

Active public participation can serve as a form of social control over government policies.⁵⁰ The role of society in monitoring policy implementation and providing constructive input regarding state asset management is crucial. In this regard, the government must establish mechanisms that enable the public to access information on state assets more easily and participate in the decision-making process.

In the context of sustainable state asset management, it is essential to integrate sustainability principles at every stage of management. Policies related to state assets must consider their long-term impact on the economy, society, and the environment. For example, in the management of natural resources, the state must ensure that exploitation is conducted using environmentally friendly methods to prevent ecosystem destruction and severe environmental degradation.

When examined in the energy sector, policies oriented toward transitioning to renewable energy must be prioritized. For example, South Korea has demonstrated its commitment to energy transition through contracts and agreements between the government and companies, which can influence policies in various countries striving to achieve sustainable energy transition.⁵¹ Indonesia must therefore promote investment in clean energy sources such as solar, wind, and bioenergy to reduce reliance on fossil fuels, which have harmful environmental impacts. This policy not only supports sustainability but also creates opportunities for the development of green industries and the creation of environmentally friendly jobs.

From a normative perspective, international legal instruments such as the SDGs, the Paris Agreement, and human rights conventions do not merely function as policy guidelines, but establish normative benchmarks for state conduct in managing public assets.⁵² As *ius constituendum*, these instruments require states to translate

⁴⁹ Chami Yassine et al., "Admissibility of Lawsuits Based on Interest under Algerian Civil and Administrative Procedures," *Jambura Law Review* 6, no. 2 (2024): 2, <https://doi.org/10.33756/jlr.v6i2.24309>.

⁵⁰ Muhammad Amrullah Drs Nasrul et al., "Unraveling Legal Complexities: Muslim and Non-Muslim Estate Administration Process in Malaysia and Brunei," *De Jure: Jurnal Hukum Dan Syar'iah* 16, no. 2 (2024): 531–54, <https://doi.org/10.18860/j-fsh.v16i2.29827>.

⁵¹ Dongwook Chun and Tae Jung Park, "The Law Enabling Voluntary Energy Transition: Lessons Learned from Korea's Legal Framework," *Journal of Energy & Natural Resources Law* 42, no. 4 (2024): 639–54, <https://doi.org/10.1080/02646811.2023.2289320>.

⁵² Dian Ekawaty Ismail et al., "Collocation of Restorative Justice with Human Rights in Indonesia," *Legality: Jurnal Ilmiah Hukum* 32, no. 2 (2024): 2, <https://doi.org/10.22219/ljih.v32i2.35374>; Ahmad Ahmad et al., "Antara Otoritas dan Otonomi: Pertautan Hak Asasi Manusia dalam Praktik Eksekusi

international commitments into binding national regulations that ensure legal certainty, accountability, and sustainability. For Indonesia, this implies the necessity of strengthening statutory and regulatory frameworks governing state assets, particularly by limiting excessive reliance on voluntary or agreement-based mechanisms that may undermine the enforceability of sustainability obligations.

2. The Principle of Good Governance in State Asset Management to Maximize Its Contribution to National Development

As an *ius constituendum*, this study proposes an integrated model of state asset governance based on three normative pillars. First, legal certainty must be ensured through binding statutory regulations that clearly define the status, utilization, and oversight mechanisms of state assets, reducing overdependence on discretionary or voluntary arrangements. Second, institutional accountability should be strengthened by reinforcing independent supervisory bodies and audit mechanisms to monitor state asset management. Third, participatory governance must be institutionalized by guaranteeing public access to information and meaningful participation in decision-making processes related to strategic state assets. This model does not seek to replicate governance frameworks from other jurisdictions, but rather adapts international good governance standards to Indonesia's legal and institutional context.

In the current era of globalization, the management of state assets is not only a national issue but also an integral part of broader governance within the international system. The principle of good governance can maximize its benefits for both national and global development. Good governance serves as a fundamental principle in public administration, emphasizing transparency, accountability, effectiveness, efficiency, participation, and compliance with the rule of law.⁵³ The implementation of this principle in the management of state assets aims to create a more efficient governance system while supporting sustainable economic growth. Through good governance, investor confidence can be fostered and maintained, economic stability can be preserved, and international relations in trade and investment can be further strengthened.

The implementation of good governance, both in developed and developing countries, has led to the adoption of various policies aimed at enhancing the effectiveness of state asset management.⁵⁴ These countries recognize the importance of managing state resources efficiently and transparently to accelerate economic development and improve public welfare. Proper asset management ensures that resources are utilized optimally while minimizing the potential for misuse and budget leaks that could harm the state.

Putusan PTUN: Perlindungan HAM dalam Eksekusi Upaya Paksa Terhadap Putusan Peradilan Tata Usaha Negara," *Jurnal Konstitusi* 21, no. 3 (2024): 3, <https://doi.org/10.31078/jk2133>.

⁵³ Syamsir et al., *Aspek Hukum Pengelolaan Barang Milik Daerah*.

⁵⁴ Georgiana Sandu et al., "Managing Physical Assets: A Systematic Review and a Sustainable Perspective," *International Journal of Production Research* 61, no. 19 (2023): 6652-74, <https://doi.org/10.1080/00207543.2022.2126019>.

The rapid flow of globalization and increasing economic complexity have led countries to recognize the necessity of implementing good international governance standards. Various international organizations, such as the UN, World Bank, IMF, and OECD, have established guidelines and standards aimed at promoting transparency, accountability, and efficiency in state asset management. These guidelines assist countries in improving asset management systems in the context of public finance, investment, and natural resource management.

The United Nations, through the SDGs, encourages countries to achieve transparency and accountability in the management of public finances and natural resources, ensuring that their benefits can be felt by the global community. The World Bank and IMF also support the enhancement of state asset management capacity through technical assistance programs and funding, particularly for developing countries. The OECD, with its principles of good governance, provides guidelines emphasizing the importance of integrity and accountability in public sector management, promoting transparent oversight and control over state financial flows.

Countries also collaborate through international forums such as the G20 to strengthen global governance by endorsing various initiatives aimed at improving financial and state asset management while reducing disparities between developed and developing nations. International policies related to good governance, such as the enforcement of anti-corruption regulations, tax system reforms, and increased transparency in public policies, play a crucial role in these global efforts.

The implementation of international policies focusing on transparency and accountability is expected to accelerate reforms in developing countries, reduce the potential for abuse of power, and create a more favorable investment climate worldwide. All these measures, both at the national and international levels, contribute to better state asset management, ultimately strengthening a country's position in the global economy and promoting inclusive and sustainable development.

In terms of international standards for state asset management, transparency and accountability are fundamental principles in global standards. Transparency and accountability are two key principles in state asset governance that are applied globally. The World Bank and IMF, through the Fiscal Transparency Code, emphasize the importance of information disclosure in the management of public assets. Several international standards related to transparency in state asset management include various key guidelines that require countries to report and manage their resources in a more open and accountable manner.

With the implementation of the Fiscal Transparency Code developed by the IMF, countries are required to prepare publicly accessible reports on state assets, allowing the public and investors to monitor and understand the use of national resources. The OECD Guidelines on Corporate Governance of State-Owned Enterprises provide a framework for managing state-owned enterprises (SOEs), emphasizing the importance of transparency and accountability in their operations. Additionally, the Extractive Industries Transparency Initiative (EITI) mandates that resource-rich countries-such as those producing oil, gas, and minerals-must disclose their revenues and

management of the extractive sector transparently. Developed countries such as Sweden, Canada, and New Zealand have successfully implemented high transparency standards in their state asset management. These policies grant public and investors access to information on how national resources are managed while ensuring that every asset management decision is made with clear and easily monitored accountability.

The OECD has developed the OECD Principles of Public Governance of Public-Private Partnerships (PPP), which can encourage countries to manage state assets more effectively through collaboration with the private sector. This approach allows countries to leverage the expertise and resources of the private sector in managing infrastructure and public services, while ensuring efficiency in the use of assets.

In the European Union countries, the state asset management system is developed using the Value for Money (VfM) approach, which aims to ensure that every expenditure on state asset management provides maximum benefits to society. This approach emphasizes the importance of efficiency and effectiveness in managing public resources so that the state can obtain the best value from every investment made. The implementation of efficiency in state asset management can be observed in several countries, such as the United Kingdom, where the UK Government Property Agency has successfully created a state asset management system that enables more effective use of public property.⁵⁵ The system ensures that state-owned properties are used optimally, reducing waste and enhancing the economic returns from these assets.

Singapore also serves as a good example through the Government Investment Corporation (GIC), which implements smart investment strategies to enhance the economic value of state assets,⁵⁶ including the management of sovereign wealth funds, which can be utilized to support the country's economic stability in the long term.⁵⁷ This approach demonstrates how countries can manage state assets in a profitable and sustainable manner, bringing positive impacts to the national economy and public welfare.⁵⁸ Increasing public participation in state asset management has become a crucial element in various international policies, considering the vital role of society in ensuring accountability and transparency. Global organizations such as Transparency International and Global Integrity have been actively promoting public engagement in the oversight and monitoring of state asset management to prevent corruption and abuses of power that harm public interests. This public involvement aims to ensure

⁵⁵ Elaine Stewart and Ciaran Connolly, "The Govern(Mentality) of Financial Reporting Reform: Lessons from UK Central Government," *Public Management Review* 27, no. 4 (2025): 1135–56, <https://doi.org/10.1080/14719037.2024.2387816>.

⁵⁶ James Chen, "Inside the Government of Singapore Investment Corporation (GIC)," Investopedia, February 15, 2026, <https://www.investopedia.com/terms/g/government-of-singapore-investment-corporation.asp>.

⁵⁷ The Investopedia Team, "Sovereign Wealth Fund (SWF): Definition, Examples, and Types," Investopedia, March 16, 2026, https://www.investopedia.com/terms/s/sovereign_wealth_fund.asp.

⁵⁸ Usman Rasyid et al., "Reformulation of the Authority of Judicial Commission: Safeguarding the Future of Indonesian Judicial Power," *Jambura Law Review* 5, no. 2 (2023): 2, <https://doi.org/10.33756/jlr.v5i2.24239>.

that the management of state resources is conducted honestly, fairly, and maximizes benefits for all segments of society.

Various models of public participation that have been successfully implemented across the world serve as good examples of how society can be directly involved in overseeing and providing input on state asset management. The presence of the Government Accountability Office (GAO) in the United States, an independent agency responsible for auditing and analyzing state asset management, plays a crucial role in ensuring government efficiency and effectiveness.⁵⁹ The GAO not only oversees the effectiveness of government budget utilization but also prepares reports that are presented to Congress and the public, allowing society to be informed about the results of government oversight and policy evaluations. These reports provide transparency and accountability while also offering recommendations to improve state asset management in the future.

The Ombudsman Mechanism in Australia has been implemented as a means of involving the public in state asset management. The Ombudsman has the authority to receive complaints from the public regarding the management of public resources, including issues of corruption, abuse of power, or inefficiency in the use of state assets. Upon receiving a complaint, the Ombudsman investigates the matter and provides recommendations to the government to improve or revise policies deemed detrimental to the public. This mechanism provides a channel for citizens to participate in enhancing state asset management while ensuring that all processes adhere to the principles of transparency and accountability.

The implementation in several countries has led to the development of digital platforms that enable the public to participate directly in monitoring state asset management. These platforms include public transparency portals that provide real-time information on government expenditures, state revenues, and asset management. Through these platforms, citizens can easily access financial data, provide input, and submit questions or criticisms, which are then addressed by the relevant authorities.

Public participation in state asset management is not only limited to preventing corruption but also enhances the effectiveness and efficiency of resource utilization. With public oversight, governments are more motivated to manage state assets transparently, accountably, and sustainably. Increasing public participation in state asset management is a strategic step that not only supports better governance but also strengthens the relationship between the government and the people in achieving inclusive and sustainable development goals.

Accordingly, the proposed governance model moves beyond descriptive comparisons with other countries and offers a normative framework that reconciles international legal standards with domestic regulatory needs. By emphasizing regulatory reform

⁵⁹ U. S. Government Accountability Office, "GAO Urges Attention to 2025 'High Risk List' to Save Billions and Improve Government Efficiency and Effectiveness," Government Accountability Office, February 5, 2025, <https://www.gao.gov/press-release/gao-urges-attention-2025-high-risk-list-save-billions-improve-government-efficiency-effectiveness>.

rather than constitutional change, this approach provides a realistic and legally coherent pathway for improving state asset management in Indonesia while safeguarding public interests and sustainable development objectives.

Conclusion

This study confirms that state asset management constitutes a normative function of public law that is increasingly governed by international legal standards on sustainable development, climate change, human rights, and anti corruption. State assets can no longer be treated merely as administrative or economic instruments, but must be understood as legal objects constrained by international obligations and good governance principles. While soft law instruments such as the Sustainable Development Goals provide important interpretative benchmarks, binding treaties including the Paris Agreement, the International Covenant on Economic, Social and Cultural Rights, and the United Nations Convention against Corruption impose positive obligations that limit state discretion in asset utilization. Overreliance on voluntary or agreement-based mechanisms risks weakening legal certainty and undermining the enforceability of sustainability norms in state asset governance.

From an *ius constituendum* perspective, this article argues that effective state asset management requires the strengthening of binding statutory regulation to ensure coherence between international commitments and domestic governance frameworks. The integration of good governance principles transparency, accountability, public participation, and the rule of law must function as juridical standards rather than merely administrative ideals. By reinforcing legal certainty, institutional accountability, and participatory oversight, state assets can be positioned as instruments of sustainable development that reconcile economic growth with social equity, environmental protection, and intergenerational justice.

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