

Legal Aspects of State Asset Management: International Perspectives on Implementing State-Owned Property Law

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Abstract

State asset management is a fundamental component of public financial governance, aimed at ensuring transparency, accountability, and efficiency. In Indonesia, the legal foundation for state asset administration is established under Law Number 1 of 2004 on State Treasury. In the context of globalization, aligning domestic regulations with international legal standards, such as the International Public Sector Accounting Standards (IPSAS), has become imperative. Discrepancies between national and international regulatory frameworks may result in legal inconsistencies, inefficiencies, and challenges in securing state assets abroad. This scholarly article employs a doctrinal legal research approach to evaluate the conformity of Indonesia's legal framework with international standards. It identifies key challenges, including the inadequate implementation of IPSAS, deficiencies in technological infrastructure, and limited institutional capacity. Additionally, protecting state assets in foreign jurisdictions remains complex due to disparities in legal systems, bureaucratic constraints, and insufficient international legal cooperation. To address these challenges, Indonesia must reinforce its legal framework, integrate advanced technological solutions, and enhance cross-border legal collaboration.

The adoption of internationally recognized best practices in state asset management will strengthen legal certainty, mitigate financial risks, and ensure compliance with global governance principles. This article contributes to the legal discourse by analyzing the complexities of state asset management in an increasingly interconnected world and proposing regulatory and institutional reforms to enhance its effectiveness.

Keywords

State Asset Management, Legal Framework, Globalization, IPSAS, International Law.

Introduction

The management of state assets is a vital component of public financial management, aiming to ensure the efficient, effective, and accountable use of national resources. State assets encompass various types of properties, including land, buildings, vehicles, and other movable and immovable assets under government control. In this regard, Law Number 1 of 2004 on State Treasury serves as the primary legal framework governing the management of state-owned assets in Indonesia. Optimal management of state assets can enhance the country's financial performance, support non-tax revenue, and prevent budgetary waste.¹

Nevertheless, efforts to manage state assets face numerous challenges, particularly in an increasingly complex era of globalization. Globalization has a significant impact on state asset governance² and intensified inter-country interactions and the need to harmonize national regulations with international standards. It compels nations to adopt universal principles such as transparency, accountability, and efficiency

¹ Victorina Z. Tirayoh et al., "Public Sector Asset Management in the Government of Indonesia: A Case Study in Minahasa Regency," *Jurnal Bina Praja* 13, no. 2 (August 31, 2021): 195–205, <https://doi.org/10.21787/JBP.13.2021.195-205>.

² Jaka Mulyana, Holiawati, and Suropto, "Optimizing Non-Government Organization Performance Through Accountability, Governance, And Technology," *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)* 2, no. 5 (2024): 1502–18, <https://doi.org/10.61990/IJAMESC.V2I5.300>.

in managing public assets.³ However, discrepancies between national regulations and international standards pose a risk of legal conflicts that could undermine state asset governance.

From a juridical perspective, the legal framework for state asset management is essential in ensuring compliance, accountability, and the protection of national resources. Indonesia's Law Number 1 of 2004 on State Treasury provides the legal foundation for managing state assets, but its effectiveness depends on how well it aligns with both national and international standards. Discrepancies between national regulations and international legal norms, such as those regarding state immunity or asset protection abroad, can lead to legal conflicts, undermining the integrity of asset management. The increasing internationalization of economic activities and global disputes over state assets require a robust legal structure capable of addressing these challenges. Therefore, a critical juridical concern is to harmonize domestic laws with international standards like the International Public Sector Accounting Standards (IPSAS) and ensure their effective application in managing state assets.

From a juridical perspective, the legal framework for state asset management is essential in ensuring compliance, accountability, and the protection of national resources. In Indonesia, Law Number 1 of 2004 on State Treasury serves as the legal foundation for managing state assets. However, its effectiveness hinges on how well it aligns with both national and international standards. Discrepancies between national regulations and international legal norms—such as those concerning state immunity or asset protection abroad—can result in legal conflicts that undermine the integrity of asset management. As global economic activities increase, the internationalization of disputes over state assets calls for a robust legal framework capable of addressing these challenges. A critical juridical concern, therefore, is the harmonization of domestic laws with international standards, like the International Public Sector Accounting Standards (IPSAS), to ensure their effective application in the management of state-owned property.

³ Ramanie Samaratunge and Quamrul Alam, "Accountability and Transparency in Emerging Countries: Governance, Democratic Currents and Change," *Public Administration and Development* 41, no. 4 (October 1, 2021): 147–56, <https://doi.org/10.1002/PAD.1963>.

From a sociological perspective, the management of state assets is deeply connected to the social contract between the government and the public. Citizens expect their governments to manage public assets responsibly, and avoid inefficiencies, misuse, or mismanagement that can erode public trust. The increasing role of technology and information systems in asset management also affects social structures, as public accountability becomes more visible through digital platforms. In this context, citizens' expectations regarding asset management are shaped by the broader societal values of transparency, responsibility, and fairness. Socially, the integrity of asset management is crucial for maintaining public confidence in the government and the legitimacy of its actions.⁴ Thus, understanding how citizens, government officials, and international bodies interact in asset management is key to fostering a fair and accountable system.

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This research addresses the contemporary challenges faced by Indonesia in managing state assets within the context of globalization. While previous studies have discussed asset management in isolated contexts, few have specifically focused on how international standards like IPSAS can be integrated into Indonesia's legal framework for state assets. Additionally, the protection of state assets abroad is an area that has gained increasing relevance due to international legal disputes and asset seizures. This study's novelty lies in its examination of the

⁴ Sukamto Satoto et al., "Revitalization of Village-Owned Enterprises to Strengthen the Community Economy in Indonesia: Between Policy and Prosperity," *Jambe Law Journal* 7, no. 2 (December 31, 2024): 509–37, <https://doi.org/10.22437/HOME.V7I2.364>.

intersection between local legal frameworks, international norms, and the protection of state assets in foreign jurisdictions.

The primary research problem concerns the inefficiencies in managing state assets, particularly within the globalized context where international legal disputes and mismanagement could lead to significant financial losses and legal complications. Despite Indonesia's legal frameworks—such as the Law on State Treasury and the Foreign Relations Law—there remain notable gaps in their implementation, especially in harmonizing national regulations with international standards. These gaps include the inadequate application of international standards like IPSAS, as well as challenges in protecting state assets abroad. The research will explore these challenges, focusing on the discrepancies between national regulations and international standards, the capacity of government officials to adopt these standards, and the mechanisms for resolving international disputes related to state assets.

Another equally important issue is the protection of state assets abroad. In international relations, state assets located in foreign jurisdictions often become subjects of legal disputes, third-party claims, or even seizure by local authorities. For example, cases involving the seizure of developing nations' assets by international creditors highlight the critical need for legal protection of state assets abroad. The United Nations Conference on Trade and Development (UNCTAD) reports that disputes involving state assets in the international realm increased over the past decades, so the strengthening of national regulations and applying international legal principles, such as the doctrine of state immunity is needed.⁵

Transparent and accountable state asset management is a key indicator of good governance. According to the Organisation for Economic Co-operation and Development (OECD), effective public asset management not only ensures optimal utilization but also contributes to sustainable economic development.⁶ In Indonesia, however, implementing accountability principles in managing state

⁵ United Nations Conference on Trade and Development, Trade and Development Report 2019 Financing A Global Green New Deal (United States of America: United Nations Publications, 2019).

⁶ Organisation for Economic Co-operation and Development, *Government at a Glance 2021* (OECD, 2021), <https://doi.org/10.1787/1c258f55-en>.

assets faces several challenges, including inadequate data validation, weak inter-agency coordination, and insufficient enforcement against the misuse of state assets. Research by Basri and Kurniawan indicates that approximately 20% of state-owned assets are not properly recorded, posing a potential risk of state financial losses.⁷

Further studies, such as those by Hartanto and Sari, focus on the legal framework governing state asset management in Indonesia and its shortcomings in implementing international accounting standards. Hartanto⁸ discusses the challenges of aligning Indonesia's public financial management laws with global standards, while Sari⁹ highlights the barriers in applying IPSAS due to limited capacity among government officials and resistance to change. Moreover, a study by the United Nations Conference on Trade and Development (UNCTAD) emphasizes the increasing disputes over state assets abroad, with developing nations frequently encountering legal conflicts with international creditors and foreign governments.¹⁰

In the scholarly article authored by Hufron and Sultoni Fikri, which discusses the urgency of regulating the forfeiture of assets gained from corruption in Indonesia, it can be understood that the findings reveal that multiple countries have enacted and applied asset forfeiture regulations under distinct legal frameworks, namely conviction-based asset forfeiture and non-conviction-based asset forfeiture.¹¹

⁷ Humas Sekretariat Kabinet Republik Indonesia, "Pemantauan Dan Evaluasi Terhadap Pengelolaan Aset Barang Milik Negara Di Lingkungan Pemerintah," January 15, 2022, https://setkab.go.id/pemantauan-dan-evaluasi-terhadap-pengelolaan-aset-barang-milik-negara-di-lingkungan-pemerintah/?utm_source=chatgpt.com.

⁸ Hartanto, A. (2018). *Tantangan dalam Menyelaraskan Kerangka Hukum Pengelolaan Aset Negara Indonesia dengan Standar Internasional*. Jurnal Hukum Internasional, 13(3), 127-142.

⁹ Sari, L. (2021). *Penerapan IPSAS dalam Pengelolaan Aset Negara di Indonesia: Tantangan dan Solusi*. Jurnal Akuntansi Sektor Publik, 18(1), 98-113

¹⁰ United Nations Conference on Trade and Development (UNCTAD). (2020). *Disputes Over State Assets: Legal Challenges and Global Trends*. UNCTAD Report.

¹¹ Hufron and Sultoni Fikri, "The Urgency of Regulating Forfeiture of Assets Gained from Corruption in Indonesia," *Legality: Jurnal Ilmiah Hukum* 32, no. 2 (August 24, 2024): 292–310, <https://doi.org/10.22219/LJIH.V32I2.35243>.

In the era of globalization, harmonizing national regulations with international standards has become increasingly important.¹² This effort aims to establish a consistent legal framework, facilitate cross-border cooperation, and reduce the risk of legal conflicts in managing state assets. The adoption of international standards, such as the International Public Sector Accounting Standards (IPSAS), can enhance transparency and consistency in public asset reporting.¹³ Ridwan Arifin, Sigit Riyanto, and Akbar Kurnia Putra asset recovery serves as a vital mechanism that extends beyond prevention and enforcement, playing a key role in restoring unlawfully acquired assets to their rightful country of origin. Indonesia, along with the ASEAN community, has engaged in multiple treaties to enhance asset recovery efforts, with the ASEAN Mutual Legal Assistance Treaty (AMLAT) functioning as a fundamental legal framework in this pursuit.¹⁴

However, implementing international standards such as IPSAS in Indonesia faces considerable challenges. The primary obstacle is the limited capacity of human resources to understand and apply these standards. Training and education for government officials in public accounting need to be enhanced to support the effective implementation of IPSAS.¹⁵ Additionally, resistance to change also poses a significant barrier in the process of harmonizing national regulations with international standards.

¹² Siti Fatimah, Jamal Wiwoho, and Isharyanto, "Global Perspectives on Freedom of Expression in Environmental Governance: Legal Implications and Challenges," *Jambe Law Journal* 7, no. 2 (December 30, 2024): 481–507, <https://doi.org/10.22437/HOME.V7I2.456>.

¹³ Ichi Ichi et al., "International Public Sector Accounting Standards (IPSAS) and , Good Government Governance in Indonesia and Malaysia," *JASS (Journal of Accounting for Sustainable Society)* 6, no. 1 (June 29, 2024), <https://doi.org/10.35310/JASS.V6I1.1283>.

¹⁴ Ridwan Arifin, Sigit Riyanto, and Akbar Kurnia Putra, "Collaborative Efforts in ASEAN for Global Asset Recovery Frameworks to Combat Corruption in the Digital Era," *Legality: Jurnal Ilmiah Hukum* 31, no. 2 (October 13, 2023): 329–43, <https://doi.org/10.22219/LJIH.V31I2.29381>.

¹⁵ Yuniati and Agus Bagianto, "Faktor-Faktor Yang Mempengaruhi Implementasi Akuntansi Berbasis Akrua Serta Implikasinya Pada Manajemen Aset Dan Kualitas Laporan Keuangan," *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)* 5, no. 1 (2021): 17–46, <https://doi.org/10.31955/MEA.V5I1.678>.

The protection of state assets abroad is also an important topic that requires further attention. In several cases, state assets located abroad often become subjects of disputes with foreign parties. For example, the asset dispute between the Venezuelan government and international creditors highlights the vulnerability of state assets in foreign jurisdictions. Protecting state assets abroad requires a comprehensive legal approach, including strengthening the doctrine of state immunity and enhancing the role of diplomacy in resolving disputes.¹⁶

In Indonesia, the protection of state assets abroad is regulated under Law Number 37 of 1999 on Foreign Relations. However, the implementation of this law still requires improvements, particularly in the mechanisms for resolving international disputes related to state assets. It should be emphasized that bilateral and multilateral cooperation can be an effective solution to strengthen the protection of state assets abroad.

Recognizing asset recovery as a key anti-corruption tool highlights its dual role in enforcement and restoring illicit assets to their rightful jurisdiction. Indonesia's engagement in international cooperation, especially within ASEAN, demonstrates a proactive stance against transnational financial crimes. However, to enhance effectiveness, Indonesia must strengthen its legal framework to align with global best practices, ensuring faster and more efficient asset recovery while upholding justice and sovereignty.

Another article also discusses justice and legal certainty in asset forfeiture, in which asset recovery is a crucial component in the fight against corruption, highlighting the importance of robust law enforcement and institutional frameworks. Although the establishment of a specialized asset recovery institution is necessary, such an entity has yet to be formed.¹⁷ Legal certainty remains essential in all aspects and is

¹⁶ Eunike Pebria Purba, "Perlindungan Investor Asing Dari Risiko Sengketa Melalui Arbitrase Sebagai Forum Penyelesaian Sengketa Investasi," *Justitia et Pax* 38, no. 2 (2022): 467–516, <https://doi.org/10.24002/JEP.V38I2.6599>.

¹⁷ Ridwan Arifin, Indah Sri Utari, and Herry Subondo, "Upaya Pengembalian Aset Korupsi Yang Berada Di Luar Negeri (Asset Recovery) Dalam Penegakan Hukum Pemberantasan Korupsi Di Indonesia," *IJCLS (Indonesian Journal of Criminal Law Studies)* 1, no. 1 (August 18, 2017): 105–37, <https://doi.org/10.15294/IJCLS.V1I1.10810>.

intrinsically linked to laws, regulations, and enforcement mechanisms. Measures such as anti-corruption legislation and the United Nations Convention Against Corruption (UNCAC) provide a foundational framework for addressing corruptor impoverishment, though procedural shortcomings persist.

The Indonesian state has not enacted specific legal provisions on asset forfeiture and still considers it only as an additional punishment in corruption cases. This lack of a comprehensive regulatory framework hampers the effectiveness of asset recovery measures, as it fails to establish a clear mechanism for the identification, seizure, and management of assets derived from corruption. The absence of specific asset forfeiture regulations results in inconsistencies in law enforcement and reduces the efficiency of efforts to recover ill-gotten assets. Therefore, the establishment of a clear legal framework is essential to strengthen Indonesia's capacity to combat corruption, recover state losses, and uphold the principles of justice and accountability.

Method

The management of state assets in the era of globalization requires a holistic approach, including harmonizing national regulations with international standards and strengthening legal protection for state assets abroad. By adopting good governance principles and reinforcing the existing legal framework,¹⁸ Indonesia can enhance the effectiveness of state asset management while more optimally addressing the challenges of globalization.

This study adopts a descriptive methodology to analyze the legal aspects of state asset management, particularly focusing on the international perspectives regarding the implementation of state-owned property law. As a Review Article, the research methodology centers on a thorough review of existing literature, legal frameworks, and international norms related to the management of state assets. The review draws on a range of theories and legal principles, particularly

¹⁸ M. H. Hoeflich, "Law & Geometry: Legal Science from Leibniz to Langdell," *American Journal of Legal History* 30, no. 2 (April 1, 1986): 95–121, <https://doi.org/10.2307/845705>.

international public sector accounting standards (IPSAS), state immunity laws, and asset protection regulations in foreign jurisdictions. The analysis relies on examining both national legal frameworks, such as Indonesia's Law Number 1 of 2004 on State Treasury, and their alignment with international legal standards. In doing so, it considers how various international treaties, conventions, and legal precedents inform state-owned property law and asset protection.

The limitations of this study are noted in the context of available legal documents and jurisdictional constraints. Given the complex and evolving nature of international asset management, the research is constrained by the variability in national regulations and their application across different jurisdictions.¹⁹ Additionally, the study focuses on the theoretical and legal frameworks rather than primary data collection from specific cases, which may limit empirical insights into the practical application of these frameworks. By synthesizing existing scholarly work, legal texts, and international legal documents,²⁰ this methodology provides a comprehensive understanding of the intersection between national and international law in the management of state assets.

Results and Discussion

A. Assessment of Indonesia's Current Legal Framework

The management of State-Owned Assets (BMN) in Indonesia is primarily governed by Law No. 1 of 2004 on State-Owned Assets, which outlines the legal structure for managing assets owned by the government. This law provides the foundation for the classification, administration, and reporting of state assets, ensuring that they are utilized for public interest and national development goals. Despite its

¹⁹ Bahder Johan Nasution, *Metode Penelitian Ilmu Hukum* (Bandung: Mandar Maju, 2008).

²⁰ Soeleman Djaiz and Baranyanan 1(, "Simplification of Law Regulations in Copyright Criminal Act Settlement," *Journal of Human Rights, Culture and Legal System* 1, no. 2 (July 31, 2021): 81–92, <https://doi.org/10.53955/JHCLS.V1I2.9>.

comprehensive scope, there are several challenges in the implementation of this legal framework, particularly when it comes to alignment with international standards such as the International Public Sector Accounting Standards (IPSAS) and the International Financial Reporting Standards (IFRS), which emphasize transparency, accountability, and efficient asset management.²¹

One significant issue is the lack of an integrated asset management system²² that would allow for more efficient tracking and reporting of BMN. While the government has made efforts to implement electronic systems for asset management, such as the Integrated Financial Management System (SIMAK BMN), the infrastructure is still inadequate and prone to technical issues. This leaves room for inefficiency and even mismanagement in the reporting and monitoring of state assets, making it difficult to fully comply with international best practices. As noted by the World Bank and other international organizations, developing countries like Indonesia often struggle to implement such systems due to limited technological resources and capacity.²³

Another issue is the insufficient human resources and capacity to manage state assets effectively. Many officials responsible for the administration of BMN lack the proper training in international asset management practices and accounting standards. This gap in knowledge and skills has resulted in an incomplete and inconsistent application of international standards, particularly in asset recording, valuation, and

²¹ “2022 Handbook of International Public Sector Accounting Pronouncements | IPSASB,” accessed February 10, 2025, <https://www.ipsasb.org/publications/2022-handbook-international-public-sector-accounting-pronouncements>.

²² Jakub Wyczik, “Ownership in the 21st Century: Property Law of Digital Assets,” *Information & Communications Technology Law*, October 2, 2024, <https://doi.org/10.1080/13600834.2024.2408917>.

²³ Jane Harrigan, Chengang Wang, and Hamed El-Said, “The Economic and Political Determinants of IMF and World Bank Lending in the Middle East and North Africa,” *World Development* 34, no. 2 (February 2006): 247–70, <https://doi.org/10.1016/J.WORLDDEV.2005.07.016>.

reporting.²⁴ The Indonesian government's push to update and streamline its public sector training programs is critical for bridging this gap and improving the professional competence of asset management personnel. Moreover, there is often resistance to adopting new approaches due to bureaucratic inertia, which hinders the modernization of asset management processes.

Additionally, the Indonesian legal framework does not yet fully accommodate modern asset management practices that align with international guidelines such as those provided by IPSAS, IFRS, and guidelines from the United Nations Conference on Trade and Development (UNCTAD). For instance, IPSAS emphasizes the importance of financial transparency and public accessibility in asset reporting, which requires detailed disclosures of state-owned assets that are accessible to the public and can be audited by independent parties. Indonesia's legal framework, while robust, needs to evolve to incorporate such measures, ensuring that BMN management practices are both accountable and transparent.

The complexity of legal system also poses challenges, as Indonesia's existing regulations on asset management are spread across multiple laws and regulations, making it difficult to achieve consistency and coherence in their application. Some examples are overlapping regulations that deal with public procurement, land management, and state asset administration, leading to confusion and inefficiencies in implementation. This fragmentation hampers effective enforcement and monitoring, as it is unclear which agency or body has the authority to oversee and manage state assets in certain situations.²⁵

Overall, while Indonesia's legal framework for state asset management provides a strong foundation, significant gaps remain in terms of aligning domestic regulations with international standards,

²⁴ Hufron and Sultoni Fikri, "The Urgency of Regulating Forfeiture of Assets Gained from Corruption in Indonesia."

²⁵ World Bank. (2020). *Report on Asset Management Systems in Developing Countries*.

modernizing infrastructure, and enhancing human resource capacity.²⁶ These challenges must be addressed to ensure that state assets are managed efficiently, transparently, and comply with best practices, both nationally and internationally. Bridging the gap between the current legal framework and international standards is essential for ensuring that BMN management contributes to the broader goal of sustainable economic development in Indonesia.

B. Alignment of National Regulation with International Standards

The management of State-Owned Assets in Indonesia is crucial for supporting national development policies and economic sustainability. The regulation of State-Owned Assets in Indonesia is outlined in Law No. 1 of 2004 on State-Owned Assets, which governs the management of these assets to ensure their optimal and transparent use. Despite the existence of this law, there are challenges in aligning the management of State-Owned Assets with international standards, such as the Public Sector Accounting Standards (IPSAS), aimed at enhancing transparency, accountability, and the management of public assets globally.

The Public Sector Accounting Standards (IPSAS), issued by the International Federation of Accountants (IFAC), provide guidelines that require government agencies in developing countries to manage public assets with high levels of accountability and transparency. The core principle of IPSAS is transparency, which mandates that each country systematically record and report assets in a manner that is accessible to the public. By adopting this principle, Indonesia can improve the management of State-Owned Assets, prevent potential waste, and enhance accountability in the use of public assets.²⁷

²⁶ Reserve Advisory and Management Partnership, “Central Bank Reserve Management Practices Insights into Public Asset Management from the Second RAMP Survey Reserve Advisory and Management Partnership (RAMP),” n.d., accessed February 10, 2025.

²⁷ Johan Christiaens et al., “The Effect of IPSAS on Reforming Governmental Financial Reporting: An International Comparison,”

The accountability promoted by IPSAS requires governments to have a strict oversight system for managing State-Owned Assets. This ensures that each state-owned asset is well-managed and used for its intended purpose. The International Financial Reporting Standards (IFRS), while more widely known in the private sector, also offer relevant principles, particularly regarding the management and recording of assets used by the state. Several principles from IFRS can be adapted for the management of State-Owned Assets in the public sector.²⁸

In addition, the United Nations Conference on Trade and Development (UNCTAD) provides essential guidelines for developing countries on the management of public assets. These guidelines emphasize principles such as transparency, accountability, and oversight in managing State-Owned Assets (BMN) to improve efficiency and reduce the misuse of resources. Indonesia needs to align its BMN regulations with these guidelines to enhance the quality of BMN governance.

Although Indonesia has adopted some international principles in managing State-Owned Assets (BMN), infrastructure challenges remain a major issue. Effective BMN management requires an integrated asset management information system. Indonesia needs to update its BMN management system by using information technology (IT) to accelerate asset recording and reporting, as well as enhance oversight of state assets. By using IT, BMN management can become more efficient and transparent.²⁹

Moreover, the capacity of human resources (HR) in managing State-Owned Assets (BMN) needs to be enhanced. The Indonesian government must provide training to officials responsible for managing

Http://Dx.Doi.Org/10.1177/0020852314546580 81, no. 1 (December 17, 2014): 158–77, <https://doi.org/10.1177/0020852314546580>.

²⁸ The World Bank Team Centre for Financial Reporting Reform (CFRR) Governance Global Practice, *Strengthening Fixed Asset Management Through Public Sector Accounting* (Austria: International Bank for Reconstruction and Development / The World Bank, 2020), https://www.researchgate.net/publication/347332435_Strenghtening_Fixed_Asset_Management_Through_Public_Sector_Accounting.

²⁹ Jeremy Millard, “ICT-Enabled Public Sector Innovation: Trends and Prospects,” *ACM International Conference Proceeding Series*, 2013, 77–86, <https://doi.org/10.1145/2591888.2591901>.

BMN to ensure they understand and correctly implement international standards. This training is crucial to ensure that BMN management is carried out professionally and in accordance with internationally recognized accounting principles.

Strong oversight of State-Owned Asset (BMN) management is also essential. In Indonesia, the Audit Board of Indonesia (BPK) plays a crucial role in ensuring that BMN management is conducted transparently and accountably. The audits and inspections carried out by BPK help minimize waste and misuse of BMN while ensuring that state assets are used for the public good.³⁰

To enhance Indonesia's credibility on the international stage, the government needs to adopt and implement international standards in managing State-Owned Assets (BMN). Countries that manage BMN transparently and efficiently build a strong reputation globally. This can open opportunities for Indonesia to strengthen its position in international trade and foster greater cooperation with other nations.³¹

Furthermore, regular evaluations of BMN management are crucial to ensure that existing regulations align with current international standards. The government must conduct systematic assessments of BMN management and update policies as necessary. Proper evaluations will help Indonesia address existing weaknesses and ensure that BMN management supports more sustainable development goals.³²

Therefore, to ensure effective BMN management, Indonesia must continuously align its regulations with international principles such as IPSAS, IFRS, and UNCTAD guidelines. By updating regulations and enhancing human resource capacity, Indonesia can improve BMN

³⁰ Iis Istianah, Nia Pramita Sari, and Vitria Indriani, "A Systematic Review of Public Sector Audits in Indonesia," *Jurnal Tata Kelola Dan Akuntabilitas Keuangan Negara* 10, no. 1 (June 27, 2024): 33–54, <https://doi.org/10.28986/JTAKEN.V10I1.1544>.

³¹ Marzanna Poniatowicz, Ryta Dziemianowicz, and Aneta Kargol-Wasiluk, "Good Governance and Institutional Quality of Public Sector: Theoretical and Empirical Implications," *EUROPEAN RESEARCH STUDIES JOURNAL* XXIII, no. Issue 2 (April 1, 2020): 529–56, <https://doi.org/10.35808/ERSJ/1608>.

³² Fernando Filgueiras and Lúcia de Fátima Nascimento Queiroz, "The Governance of Public Policy Evaluation Systems: Policy Effectiveness and Accountability," *Organizações & Sociedade* 28, no. 96 (March 2021): 208–32, <https://doi.org/10.1590/1984-92302021V28N9609EN>.

management and increase transparency, accountability, and efficiency. Regular evaluations and strict oversight will also help ensure that BMN is used for the public good and contributes to the country's economic development.

Law No. 37 of 1999 on Foreign Relations covers various aspects of Indonesia's international relations, including the protection of state assets abroad. However, in its implementation, there are several obstacles that hinder the protection and recovery of state assets in foreign jurisdictions. One of the main challenges is the difference in legal systems between Indonesia and the country where the assets are located. This disparity often complicates the recognition and enforcement of Indonesian court rulings in foreign countries, especially when there is no bilateral agreement governing legal cooperation between the two nations.³³

Furthermore, complex domestic bureaucracy poses a significant obstacle. The Attorney General's Office has previously stated that the lengthy and convoluted administrative procedures within the Ministry of Law and Human Rights hinder the process of seizing assets owned by corrupt individuals abroad. The low priority given to asset confiscation abroad further delays the process and makes it less efficient.³⁴

Another challenge is the limited international cooperation in asset recovery. While Indonesia has ratified various international conventions, the implementation of this cooperation is often hindered by a lack of adequate operational mechanisms. As a solution, Indonesia has proposed the establishment of an international forum for the return of assets derived from corruption crimes. This forum aims to strengthen collaboration between countries.³⁵ Additionally, the principle of banking

³³ Ridwan Arifin, Indah Sri Utari, and Herry Subondo, "Upaya Pengembalian Aset Korupsi Yang Berada Di Luar Negeri (Asset Recovery) Dalam Penegakan Hukum Pemberantasan Korupsi Di Indonesia," *IJCLS (Indonesian Journal of Criminal Law Studies)* 1, no. 1 (August 18, 2017): 105–37, <https://doi.org/10.15294/IJCLS.V1I1.10810>.

³⁴ Fathiyah Wardah, "Kejaksaaan: Birokrasi Hambat Penyitaan Aset Koruptor Di Luar Negeri," August 29, 2013, https://www.voaindonesia.com/a/kejaksaaan-birokrasi-hambat-penyitaan-aset-koruptor-di-luar-negeri/1739288.html?utm_source=chatgpt.com.

³⁵ Agatha Olivia Victoria, "RI Usulkan Pembentukan Forum Pengembalian Aset Tipikor Di Luar Negeri," July 2, 2024,

confidentiality applied in several countries presents another challenge. This policy often makes these countries reluctant to share information regarding assets held in their financial institutions, thus complicating the asset tracking and recovery process.³⁶

To address these challenges, synergy among various state institutions, such as the Attorney General's Office, the Corruption Eradication Commission (KPK), the Ministry of Law and Human Rights, and the Ministry of Foreign Affairs, is required.³⁷ Integrated cooperation at both national and international levels is crucial to improving the effectiveness of protecting and recovering state assets abroad.³⁸ Additionally, enhancing the capacity of law enforcement officials in handling cross-jurisdictional cases is a key element.³⁹ The development of expertise and training related to international asset recovery must continue to ensure that legal officers can face the complexities of cases involving multiple countries.

Therefore, the political commitment of the government to prioritize the protection and recovery of state assets abroad plays a crucial role. Strong political support will ensure the availability of the necessary resources and attention to address existing barriers, so the protection of state assets could be optimal. Although this regulation has been implemented, challenges remain in aligning BMN management with international standards such as the IPSAS. The implementation of IPSAS can enhance transparency, accountability, and efficiency in

https://www.antaranews.com/berita/4177578/ri-usulkan-pembentukan-forum-pengembalian-aset-tipikor-di-luar-negeri?utm_source=chatgpt.com.

³⁶ Ridwan Arifin, Indah Sri Utari, and Herry Subondo, "Upaya Pengembalian Aset Korupsi Yang Berada Di Luar Negeri (Asset Recovery) Dalam Penegakan Hukum Pemberantasan Korupsi Di Indonesia."

³⁷ Moh Iqra Syabani Korompot, Sholahuddin Al-Fatih, and David Pradhan, "The Principle of Equality Before the Law in Indonesian Corruption Case: Is It Relevant?," *Journal of Human Rights, Culture and Legal System* 1, no. 3 (November 20, 2021): 135–46, <https://doi.org/10.53955/JHCLS.V1I3.13>.

³⁸ Filgueiras and Queiroz, "The Governance of Public Policy Evaluation Systems: Policy Effectiveness and Accountability."

³⁹ Ridwan Arifin, Sigit Riyanto, and Akbar Kurnia Putra, "Collaborative Efforts in ASEAN for Global Asset Recovery Frameworks to Combat Corruption in the Digital Era."

managing state assets, thereby minimizing the potential for misuse and wastage of public resources.

IPSAS, issued by the IFAC, provides guidelines for developing countries in managing public assets with a high level of accountability. The primary principle of IPSAS is transparency, which requires each country to systematically record and report its assets in a manner that is accessible to the public. By adopting this principle, Indonesia should be able to improve BMN management, prevent potential inefficiencies, and strengthen accountability in the utilization of state assets.

The implementation of IPSAS can also provide a clearer picture of the value and condition of state assets, which is crucial for economic and fiscal policymaking. The accountability emphasized in IPSAS necessitates a stringent oversight system in BMN management to ensure that every state asset is properly administered and utilized in accordance with its intended purpose. In addition to IPSAS, the IFRS also contain relevant principles, particularly in the recording and management of assets. Although IFRS is more commonly applied in the private sector, certain principles can be adapted to enhance transparency and the accuracy of financial reporting related to BMN in the public sector.

The adoption of these international standards will support better BMN governance and enhance Indonesia's credibility in state asset management. The application of transparency, accountability, and strict oversight principles in BMN management is essential to improve efficiency and reduce the potential for state resource misappropriation. Therefore, optimal supervision and the implementation of policies that generate genuine positive impacts-beyond mere political rhetoric-are necessary. Indonesia must align its BMN regulations with the guidelines issued by the United Nations Conference on Trade and Development (UNCTAD) to improve the quality of BMN governance.

By aligning with these standards, Indonesia can strengthen a more systematic and measurable state asset management mechanism, thereby supporting more sustainable economic growth. An equally significant challenge concerns infrastructure related to networks, which remains a primary obstacle. Effective BMN management requires an integrated asset management information system. Indonesia must update its BMN management system by leveraging information technology to expedite asset recording and reporting while enhancing oversight of state assets.

The utilization of information technology can render BMN management more efficient, accurate, and transparent. Digitalization of asset systems can also accelerate the auditing process and enhance internal controls in BMN management. Strong oversight of BMN management is also crucial. The Audit Board of Indonesia (BPK), which operates without external intervention, plays a vital role in ensuring that BMN management is conducted transparently and accountably.

Audits and inspections conducted by BPK aim to minimize wastage and misuse of BMN while ensuring that state assets are used for public benefit. Strengthening BPK's role in BMN oversight can promote better governance and ensure that state assets are managed efficiently and responsibly. Consequently, sound BMN management will yield maximum benefits for national development and public welfare.

C. The Protection of State Assets Abroad

The protection of Indonesia's state assets abroad is a complex and important issue in the context of international relations and national law. Law No. 37 of 1999 on Foreign Relations covers various aspects of Indonesia's international relations, including provisions related to the protection of state assets abroad. However, there are several obstacles in its implementation, particularly in protecting and recovering state assets located in foreign jurisdictions.

One of the main challenges is the difference in legal systems between Indonesia and the country where the assets are located. This difference often complicates the recognition and enforcement of Indonesian court rulings abroad, especially when there is no bilateral agreement supporting legal cooperation between countries. Parulina highlights that this difference in legal systems is a significant barrier to cross-border asset recovery in the Southeast Asia region.⁴⁰

Additionally, the complex bureaucratic procedures within the country also present a significant obstacle. The Attorney General's Office has stated that the lengthy and convoluted administrative process

⁴⁰ Josephine Rachelle Parulina, Nuswantoro Dwiwarno, and Darminto Hartono Paulus, "Upaya Pemulihan Aset (Asset Recovery) Lintas Batas Negara Di Wilayah Asia Tenggara," *Diponegoro Law Journal* 12, no. 1 (January 31, 2023), <https://doi.org/10.14710/DLJ.2023.35447>.

at the Ministry of Law and Human Rights slows down the confiscation of assets owned by corrupt individuals abroad. The low priority given to the confiscation of assets from corruptors abroad also contributes to the slow and inefficient process. Another challenge is the limited international cooperation in asset recovery. Although Indonesia has ratified several international conventions, the implementation of cooperation is often hindered by the lack of effective operational mechanisms. To address this, the Indonesian government has proposed the establishment of an international forum to facilitate the return of assets obtained through corruption abroad.

Another challenge is the banking secrecy principle applied in several countries. Strict banking confidentiality policies often hinder access to information regarding assets held in financial institutions in those countries, making it difficult to trace and recover assets. To address this barrier, an integrated approach is needed, involving various government institutions, such as the Attorney General's Office, the KPK, the Ministry of Law and Human Rights, and the Ministry of Foreign Affairs. Synergy between these institutions, both at the national and international levels, is crucial to enhance the effectiveness of the protection and recovery of state assets abroad.

The enhancement of capacity and competence among law enforcement officials is also a key factor. Specialized training and skill development in international law and cross-border asset recovery should be improved to enable law enforcement officials to handle the complexities of cases involving different jurisdictions. Political will from the government also plays a crucial role in this matter. Strong political support will ensure adequate resource allocation and sufficient attention to address the existing obstacles, thus ensuring the optimal achievement of state asset protection goals.

In international law, Mutual Legal Assistance (MLA) is an important instrument to facilitate cross-border asset recovery. Indonesia has established several MLA agreements with other countries to support legal cooperation, including asset recovery. According to Parulina, cooperation through MLA is a key step in the implementation of state asset recovery abroad.⁴¹

⁴¹ Parulina, Dwiwarno, and Paulus.

However, the implementation of MLA often faces various challenges. Differences in legal procedures, lack of trust between countries, and complicated bureaucracy often reduce the effectiveness of MLA. Therefore, efforts are needed to simplify procedures and strengthen trust relationships between the countries involved. In addition to MLA, other international legal instruments, such as the United Nations Convention against Corruption (UNCAC), can also be utilized. UNCAC emphasizes the importance of international cooperation in the prevention and eradication of corruption, including asset recovery efforts. Indonesia's ratification of UNCAC opens opportunities for new strategies in addressing transnational corruption cases.

The role of Indonesia's diplomatic representatives abroad is also crucial in the protection of state assets. They can act as intermediaries between the Indonesian government and local authorities in the asset recovery process. Tabita emphasizes that diplomatic representatives have the duty to advocate for the interests of the nation and the state, including protecting Indonesian citizens and legal entities in the countries where they are posted.⁴²

Additionally, diplomatic representatives can assist in gathering information and evidence required in legal processes. They can also facilitate communication between Indonesian law enforcement agencies and the country where the assets are located. Therefore, enhancing the competence of diplomatic representatives in this field is very important. The protection of state assets abroad is also closely linked to the protection of creditors in bankruptcy cases involving assets abroad.

To enhance the protection and recovery of state assets abroad, the Indonesian government must strengthen international legal cooperation by optimizing the use of Mutual Legal Assistance (MLA) instruments and implementing the United Nations Convention against Corruption (UNCAC). Concrete steps include streamlining MLA procedures, expanding bilateral agreements with key asset destination countries, and

⁴² Vensy Eli Maria Tabita, "Perlindungan Terhadap Warga Negara Indonesia Di Luar Negeri Menurut Hukum Internasional," *LEX ADMINISTRATUM* 12, no. 3 (May 6, 2024), <https://ejournal.unsrat.ac.id/v3/index.php/administratum/article/view/55672>.

fostering mutual trust between nations in legal cooperation. Additionally, establishing specialized mechanisms within international agreements to expedite the recognition and enforcement of Indonesian court rulings abroad is a strategic step in overcoming legal system disparities.

Although international cooperation has been established, domestic inter-agency synergy must be strengthened by forming a special task force involving the Attorney General's Office, the KPK, the Ministry of Law and Human Rights, and the Ministry of Foreign Affairs. This task force will be responsible for coordinating cross-border asset recovery policies, expediting administrative processes, and ensuring adequate resource allocation. The government must also enhance the capacity and competence of law enforcement officers through intensive training on international law and cross-border investigative techniques. The use of technology in asset tracking, such as integrated data systems and collaboration with international financial monitoring institutions, should be prioritized.

In terms of diplomacy, Indonesia's representatives abroad must be strengthened to support the recovery of state assets. Diplomats should be equipped with deeper legal and negotiation skills to actively participate in advocacy and mediation processes with local authorities. The government can also promote the establishment of a special diplomatic forum to accelerate the resolution of state asset disputes involving multiple countries. This effort must be backed by strong political commitment, sufficient budget allocation, and more effective cooperation at both national and international levels to enhance the effectiveness of protecting and recovering Indonesia's state assets abroad.

Conclusion

This study emphasizes the importance of aligning Indonesia's national regulations on State-Owned Assets (BMN) with international standards, particularly the International Public Sector Accounting Standards (IPSAS), to enhance transparency, accountability, and efficiency. Despite progress, challenges such as outdated infrastructure, limited human resources, and resistance to change hinder full integration of these standards. Additionally, the protection and recovery of state

assets abroad remain complicated by legal system disparities and bureaucratic obstacles.

To overcome these challenges, Indonesia must modernize its BMN management system with advanced technology, invest in continuous training for officials, and strengthen international legal frameworks, including Mutual Legal Assistance (MLA). Prioritizing cross-jurisdictional cooperation and increasing diplomatic involvement in asset recovery are also crucial for safeguarding state assets globally.

In conclusion, Indonesia needs to refine its asset management approach to ensure both domestic and international practices support the country's economic stability and global competitiveness.

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