

STATE-OWNED ENTERPRISES GOVERNANCE AND STATE ASSET MANAGEMENT: STUDIES OF INDONESIA RAYA INCORPORATED (IRI) AND MURAKABI ECONOMICS

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ABSTRACT

Purpose: *Indonesia Raya Incorporated (IRI) is a term used in the conception of state asset ownership management based on economic constitution. The IRI study has been previously developed as an effort to implement the governance of state-owned enterprises (SOEs and ROEs) in Indonesia. IRI's conception adheres to the paradigm of murakabi economy. It is a systematic economic thought offered to countries in order to find solutions to overcome various national and global economic problems. Murakabi economy is oriented towards the exploration and utilization of the country's wealth or assets in an economy that is fully managed for the welfare and prosperity of the people. This study aims to broaden the concept of IRI, as well as to build theories about the management of state assets that systemically focus on murakabi economic development.*

Methodology/approach: *The study approach is based on the Indonesian economic constitution, and is supported by economic provisions stipulated in the Charter of the United Nations. Qualitative research methods at a high level are used to solve the problem formulations of this study. Processing and analysis of data is by using a grounded theory methodological approach combined with interpretive constructivism and pragmatism. Data sources were collected from the Focus Group Discussion Forum (FGD) of economists, practitioners and academics from various universities in Indonesia.*

Findings: *The results of the study identify and describe several findings regarding*

- (1) The potential of natural resources and strategic economic resources*
- (2) The role and function of state enterprises and*
- (3) The role and function of government are important factors that determine the economic strata of a country's population.*

These findings are pragmatically in the field of governmental science of public governance and management that is closely related to corporate governance and management of state companies.

Contribution/implication: *The theorization of the relationship between the variables of the study findings is conceptualized in to an IRI perspective, and pragmatically abstracted from the dimension so management of state assets with Murakabi economic approach. The implications of the results and discussion of this study are very beneficial for the government and corporations in the practice of setting their strategic policies according to their respective interests, in terms of internalizing the framework of a country's economic system. Therefore, the concept of IRI and murakabi economics provides an opportunity for countries to adopt in their economic development, so as to create economic harmonization and increase people's welfare.*

Originality/value: *The perspective of Indonesia Raya Incorporated (IRI) goes beyond previous studies. This paper has successfully presented the governance of SOEs explicitly into the paradigm of murakabism economic in a country's national economic system.*

Keywords: Constitutional economy, Indonesia Raya Incorporated (IRI), Murakabi economics, National economics system, State-owned enterprises and Regional-owned Enterprises (SOEs & ROEs), State asset management.

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