



Corporate Power and the Entrenchment of Political-Economic Oligarchy in Indonesia's Presidential Elections

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Abstract

This study examined the growing influence of business oligarchs on Indonesia's 2024 presidential election by analyzing the relationship between corporate financing, political coalitions, and state institutions. Although previous studies have extensively explored money politics, campaign financing, and oligarchic networks, little attention has been paid to the institutional mechanisms through which corporate actors transform economic resources into long-term political influence. Using a qualitative approach, this study drew on reports, academic publications, news articles, and other documentary sources, which were analyzed through thematic analysis. The findings revealed that presidential candidates relied heavily on financial support from business elites and large corporations throughout the electoral process. Corporate actors strategically distributed their support across competing political coalitions to preserve access to political power and influence policymaking processes, particularly in the extractive sector. These relationships contributed to the concentration of economic and political power, reinforced oligarchic networks, and created conditions that facilitated state capture. This study contributes to the literature on oligarchy, corporate political participation, and democratic governance by demonstrating how economic power is institutionalized through formally democratic processes. The Indonesian case also offers broader insights into contemporary debates concerning democratic accountability, institutional integrity, and the relationship between political and economic power.

A. Introduction

Democracy is originally conceived as a mechanism for preventing the concentration of power. However, one of the greatest paradoxes of the twentieth century is that the expansion of democratic institutions has frequently coincided with the consolidation of economic and political power within a relatively small circle of elites (Jeffrey A. Winters, 2013; Reuter, 2015; Bandarsyah et al., 2026). Instead of diminishing under democratic competition, oligarchic structures have adapted by transforming economic resources into political influence and electoral processes into instruments for preserving privilege (Hidayaturrahman et al., 2022; Ku & Lee, 2026). Across many developing democracies, business elites who once operated behind the scenes have increasingly emerged as party leaders, public officials, media owners, and political advisers, blurring the distinction between public authority and private interests (Aspinall & Berenschot, 2019; Priyadi, 2026). Consequently, institutions designed to distribute power more broadly may ultimately serve to reinforce its concentration (Jeffrey A. Winters, 2013).

This tendency has become particularly visible in Southeast Asia, where political competition is increasingly shaped by the close relationship between economic elites and political actors (Reuter, 2015; Mujtahid et al., 2025). Political support is no longer driven solely by ideology, but also by strategic calculations concerning access to policymaking processes, state resources, and institutional influence (Kingsbury, 2007). As a result, electoral competition has become inseparable from broader struggles over economic interests, political authority, and state control. Although these relationships are frequently portrayed as legitimate forms of political participation, they continue to raise important questions regarding political ethics, conflicts of interest, and the capacity of democratic institutions to protect the public interest from private domination (Jeffrey A. Winters, 2013; Aspinall & Berenschot, 2019).

Indonesia offers a particularly compelling setting in which to examine these dynamics because the country's democratic transition has coincided with the growing political visibility of influential business elites (Dhwyduari, 2019). Over the past decade, numerous entrepreneurs with extensive business networks have entered formal political institutions, assumed ministerial positions, established strategic alliances with political parties, or openly supported particular presidential candidates (Binekasri, 2024). Figures such as Erick Thohir, Surya Paloh, Hary Tanoesoedibjo, Sandiaga Uno, Rachmat Gobel, and Aburizal Bakrie illustrate how economic influence has increasingly intersected with political authority in contemporary Indonesia (Dhwyduari, 2019; Binekasri, 2024). This

pattern became even more apparent during the 2019 and 2024 presidential elections, in which large business conglomerates mobilized substantial financial resources and organizational networks to support competing candidates.

The 2024 presidential election, in particular, demonstrated the increasingly open and institutionalized relationship between corporate power and electoral politics. Arsjad Rasjid, chairman of the Indonesian Chamber of Commerce and Industry (KADIN) and owner of PT Indika Energy, played a central role in the Ganjar Pranowo-Mahfud MD campaign (Praditya, 2024; Dhwyduari, 2019). Similar support was provided by Oesman Sapta Odang and Hary Tanoesoedibjo, whose business empires extend across multiple economic sectors (Binekasri, 2024). On the other side, Rosan Roslani, Aburizal Bakrie, Adaro Energy Indonesia, Arsari Group, and several other prominent business actors openly aligned themselves with the Prabowo-Gibran coalition (Aprilia, 2024; Susanti, 2024; Mawardi, 2024). Meanwhile, Anies Baswedan received support from Surya Paloh, Tom Lembong, and several entrepreneurs associated with the rapidly expanding digital economy (Aco, 2024). These developments suggest that the strategic involvement of conglomerates in Indonesian electoral politics has become increasingly normalized and publicly legitimized.

The extensive involvement of corporations in electoral politics extends far beyond individual political preferences because it reflects a broader strategy through which economic power is transformed into political influence and institutional protection. According to Kingsbury (2007), relationships between entrepreneurs and political elites frequently create mutually beneficial arrangements that provide privileged access to state resources, legislation, and policymaking processes. These mechanisms, manifested in the forms of domain management, domain defense, and domain maintenance, enable corporations to shape regulatory frameworks, secure economic advantages, and preserve their market dominance (Muksin et al., 2022; Putra et al., 2025). Evidence of such practices can be observed in the influence of tobacco companies on public policy and lobbying efforts concerning corporate social responsibility regulations in Indonesia (Subagyo & Primawanti, 2022; Finance, 2024; Tempo, 2024). Similar patterns have also emerged in other democratic settings, particularly in the United States, where political lobbying and campaign financing have long served as instruments for advancing corporate interests (Lemmon, 2008; Ali & Attanasio, 2021; Qosim et al., 2025).

The relationship between business interests and political institutions has attracted considerable scholarly attention. Some scholars have emphasized the increasing political engagement of corporate executives and their ability to influence legislative outcomes and

public policy agendas (Abatecola & Cristofaro, 2019; Ashford, 1986; Mulyo et al., 2025). Other studies have concentrated on the role of campaign finance regulations in limiting corporate intervention in electoral politics while simultaneously acknowledging the adaptability of alternative channels of influence (Richter & Werner, 2017). Meanwhile, other scholars have demonstrated that corporate participation becomes particularly intense when firms anticipate significant material benefits arising from political engagement (Babenko & Zhang, 2016; Bonica, 2016; Mulyo et al., 2025). Within the Indonesian context, existing studies have primarily concentrated on clientelism, patronage networks, oligarchic domination, and the persistence of elite interests in democratic institutions (Jeffrey A. Winters, 2013; Budi, 2024; Qosim et al., 2025).

Nevertheless, these studies have generally examined corporate financing, elite networks, political lobbying, democratic institutions, and oligarchic structures as relatively separate phenomena. Consequently, the increasingly visible participation of conglomerates in Indonesia's presidential elections has rarely been examined as a multidimensional process through which economic interests simultaneously influence electoral competition, shape legal and political institutions, redefine democratic accountability, and transform the ethical foundations of political representation itself. As a result, important questions remain unanswered regarding how corporate involvement in electoral politics reshapes the quality of democracy and reproduces oligarchic power within formally democratic institutions.

Building upon this gap, this article argues that the growing involvement of conglomerates in Indonesia's presidential elections represents not merely an expansion of campaign financing practices but a broader transformation in the relationship between wealth, power, and democratic legitimacy. By integrating perspectives from oligarchy studies, political ethics, and democratic accountability, this study moves beyond conventional explanations that portray corporate participation as a purely rational economic strategy. Its novelty lies in conceptualizing presidential elections as arenas in which economic capital is converted into political influence, institutional access, and enduring forms of legitimacy. From this perspective, oligarchy is understood not simply as the concentration of wealth but as a dynamic process through which economic elites reproduce and institutionalize their power within democratic institutions.

Accordingly, this study examines the involvement of conglomerates and large corporations in Indonesia's presidential elections in 2019 and 2024 and investigates the

implications of this phenomenon for political accountability, legal integrity, democratic governance, and business stability. More broadly, the study seeks to demonstrate how the increasing convergence of economic and political power has fundamentally altered the relationship between electoral competition, public representation, and democratic accountability in contemporary Indonesia.

B. Method

This study employed a qualitative research design combining desk research and empirical investigation to examine the involvement of conglomerates and corporate actors in Indonesia's 2019 and 2024 presidential elections and to assess the implications of their participation for democratic accountability, legal integrity, and political stability (Van Hoecke, 2015). A qualitative approach was considered appropriate because the study sought to explore the patterns, motivations, and mechanisms through which economic power is translated into political influence within the broader context of Indonesian electoral politics.

The study focused on the networks linking presidential candidates, political parties, business actors, and other stakeholders involved in the electoral process. The desk research phase was conducted by compiling and organizing data from various official and publicly accessible sources. Particular attention was devoted to information obtained from the General Election Commission, candidates' profiles, campaign organizations, reports on candidates' wealth disclosed through the State Officials' Wealth Report (*Laporan Harta Kekayaan Penyelenggara Negara* [LHKPN]), and reports published by national and local media outlets. These sources were systematically examined to identify patterns of interaction among political actors, corporate groups, and electoral institutions and to trace the evolving dynamics of presidential elections in Indonesia.

To complement the documentary analysis, the study incorporated in-depth interviews with selected informants representing diverse professional and institutional backgrounds. These informants included academics, political party officials, political elites, representatives of non-governmental organizations (NGOs), journalists, business actors, and commissioners from the General Election Commission. The inclusion of multiple categories of informants enabled the study to capture a broad range of perspectives concerning the relationship between corporate power and electoral politics while simultaneously strengthening the credibility of the findings through data triangulation.

The collected data were analyzed through an interpretative qualitative approach aimed at identifying recurring themes, patterns of interaction, and forms of political engagement that characterized the relationship between corporate actors and presidential candidates. Rather than attempting to establish direct causal relationships, the analysis focused on understanding how oligarchic networks operate, how political and economic interests intersect, and how these relationships influence democratic institutions and public policymaking processes.

Throughout the research process, ethical considerations were carefully observed. Participation in the interviews was entirely voluntary, and all informants provided their consent before the interviews were conducted. Personal information was treated confidentially, and the collected data were used exclusively for academic purposes. The study also relied extensively on publicly available documents and information sources to ensure transparency and maintain the integrity of the research process.

C. Results and Discussion

This section presents the findings of the study concerning the involvement of conglomerates and corporate actors in Indonesia's 2019 and 2024 presidential elections and discusses their implications for democratic accountability, legal institutions, and political governance. The analysis is organized around the patterns of interaction between political elites and business actors, the mechanisms through which corporate interests are translated into political influence, and the broader consequences of these relationships for the quality of democracy in Indonesia. By integrating empirical findings with the conceptual perspectives of oligarchy, political ethics, and democratic accountability, this section seeks to provide a comprehensive understanding of how economic power is reproduced and institutionalized within electoral competition.

1. Results

This section presents the empirical findings on the involvement of conglomerates and corporate actors in Indonesia's presidential elections, particularly the 2019 and 2024 electoral cycles. The findings are organized into four interrelated themes: the electoral and coalition structure, the participation of business actors, campaign-finance transparency, and the concentration of economic power within political networks.

a. The Electoral Structure and Political Coalition Formation

Indonesia employs an open-list proportional representation system that allows voters to elect legislative candidates directly. Compared with a closed-list system, this arrangement gives candidates greater freedom to compete for public support regardless of their position within the party hierarchy (Wardani, 2024; Aspinall & Berenschot, 2019). Since its implementation in 2004, the system has intensified competition both between parties and among candidates within the same party, increasing the importance of personal popularity, campaign mobilization, and financial resources (Armia et al., 2022; Muhtadi, 2019). Candidates consequently devote substantial resources to attracting voters, particularly undecided constituencies (Aspinall & Berenschot, 2019; Aspinall & Sukmajati, 2016; Muhtadi, 2019).

The 2024 presidential election involved three candidate pairs: Anies Baswedan–Muhaimin Iskandar, Prabowo Subianto–Gibran Rakabuming Raka, and Ganjar Pranowo–Mahfud MD. Under Law Number 7 of 2017 concerning Elections, each pair was required to secure support from political parties or coalitions meeting the legally established nomination threshold. The composition of these coalitions is presented in Table 1.

Table 1: List of Political Parties Supporting Presidential Candidates in the 2024 Presidential Election

No.	Presidential Candidate	Supporting parties	Number of seats in Parliament	Percentage
1.	Anies – Muhaimin (AMIN)	PKB	58 seats	10,09%
		PKS	50 seats	8,7%
2.	Prabowo – Gibran	Nasdem	59 seats	10,26%
		Gerindra	78 seats	13,57%
		Golkar	85 seats	14,78%
		Demokrat	54 seats	9,39%
		PAN	44 seats	7,65%
		PSI	0 seat	1,89%
		Partai Bulan Bintang	0 seat	0,79%
3.	Ganjar – Mahfud	Partai Garuda	0 seat	0,50%
		PDIP	128 seats	22,26%
		PPP	19 seats	3,30%
		Perindo	0 seat	2,67%
		Hanura	0 seat	1,54%

Table 1 shows clear differences in the size and composition of the coalitions. Prabowo–Gibran was supported by the broadest alliance, comprising Gerindra, Golkar,

Demokrat, PAN, PSI, the Crescent Star Party, and the Garuda Party. Anies–Muhaimin relied on PKB, PKS, and Nasdem, whereas Ganjar–Mahfud was supported by PDI-P, PPP, Perindo, and Hanura. These data indicate that electoral competitiveness depended not only on candidate popularity but also on the organizational reach and strategic resources available through coalition formation.

Article 222 of Law Number 7 of 2017 and General Election Commission Regulation Number 22 of 2018 require candidate pairs to secure either at least 20 percent of parliamentary seats or 25 percent of the valid national vote from the preceding legislative election. A candidate pair may win in one round by obtaining more than 50 percent of the national vote and at least 20 percent in more than half of Indonesia’s provinces, as stipulated in Article 416 of the Election Law and Article 6A of the 1945 Constitution.

During the campaign, Prabowo–Gibran repeatedly expressed confidence in achieving a single-round victory. Surveys conducted in January and February 2024 supported this expectation. Indonesian Political Indicators reported an electability rate of 51.8 percent for Prabowo–Gibran, compared with 24.1 percent for Anies–Muhaimin and 19.6 percent for Ganjar–Mahfud (Tempo, 2024). The findings therefore show that Indonesia’s electoral structure rewards candidates capable of combining broad party coalitions with substantial organizational, financial, and strategic resources.

b. The Role of Business Actors in Presidential Elections

The findings demonstrate that business actors and large corporations occupied increasingly visible positions in presidential elections. Their involvement extended beyond financial contributions to participation in campaign organizations, political mobilization, media activity, and strategic alliances with political elites (Javier, 2024; Richter & Werner, 2017). Corporate participation therefore appeared not merely as external sponsorship but as an increasingly institutionalized component of electoral competition.

Presidential candidates required extensive financial and organizational resources to mobilize voters and sustain national campaigns (Muhtadi, 2019). Political alliances consequently extended beyond parties to include prominent entrepreneurs and corporations capable of providing capital, networks, and media exposure. This pattern was especially visible in 2024, when several business figures publicly endorsed specific candidates through print, broadcast, and digital media (Javier, 2024).

The Prabowo–Gibran coalition was widely associated with the support of President Joko Widodo, members of the cabinet, regional political leaders, and influential business networks (Tapsell, 2015). Giraldi “Boy” Thohir publicly indicated that several major corporate groups were prepared to support the ticket, including actors associated with Djarum Group, Sampoerna Group, Adaro Group, and PT Persada Capital Investama Tbk. (Javier, 2024). Referring to the economic influence represented by these networks, he stated: *“Although we are a minority, it is possible that about one-third of Indonesia’s economy is concentrated in this district”* (Javier, 2024).

Tempo estimated that the combined wealth of these business figures reached approximately USD 54.39 billion, equivalent to IDR 839.73 trillion (Tempo, 2024). This concentration demonstrates the scale of economic resources surrounding electoral competition.

Corporate support was not always publicly acknowledged. Although some entrepreneurs openly endorsed candidates, others avoided formal declarations. Djarum Group and Adaro Energy, for example, denied officially supporting the Prabowo–Gibran campaign (Binekasri, 2024). Documentary and interview data nevertheless indicated that business involvement frequently extended beyond publicly declared donations and operated through personal and informal networks (Fahmi, 2023).

A political observer explained: *“Corporate support is often much broader than the figures reported publicly because many forms of assistance are provided indirectly through personal networks and informal arrangements”*. (Interview with Political Observer, 2024)

A political party official similarly described corporate participation as a long-term strategy: *“The issue is not merely about financial contributions during election campaigns. What is more important is the expectation of future access to policymaking processes and strategic state resources”*. (Interview with Political Party Official, 2024)

These findings show that corporations functioned not only as campaign financiers but also as actors embedded in broader political and economic networks. Their involvement included formal endorsements, informal assistance, organizational participation, and expectations of continuing access to political institutions.

c. Campaign-Finance Transparency and Regulatory Limitations

Campaign-finance transparency emerged as a major empirical concern. Article 325 of the Election Law allows campaign funds to originate from state allocations, political parties, candidate pairs, and legally recognized external donations. General Election

Commission Regulation Number 18 of 2023 further regulates reporting requirements and limits individual contributions to IDR 2.5 billion and corporate donations to IDR 25 billion. Official audit data for the three presidential candidate pairs are presented in Table 2.

Table 2. Campaign Fund Audit Results for 2024 Presidential and Vice-Presidential Candidates

No.	The Candidate	Campaign Funds		Balance
		Reception	Spending	
1.	Anies-Muhaimin	Rp.49,341,955,140.00	Rp.49,340,397,060.00	Rp.1,558,080.00
2.	Prabowo-Gibran	Rp.208,206,048,243.00	Rp.207,576,558,270.00	Rp.629,489,973.00
3.	Ganjar-Mahfud	Rp.506,894,823,260.20	Rp.506,892,847,566.66	Rp.1,975,693.54

Table 2 shows substantial differences in declared campaign resources. Ganjar-Mahfud reported the highest total funding, followed by Prabowo-Gibran and Anies-Muhaimin. These figures document officially recorded receipts and expenditures but provide limited information about the wider networks through which political assistance was mobilized.

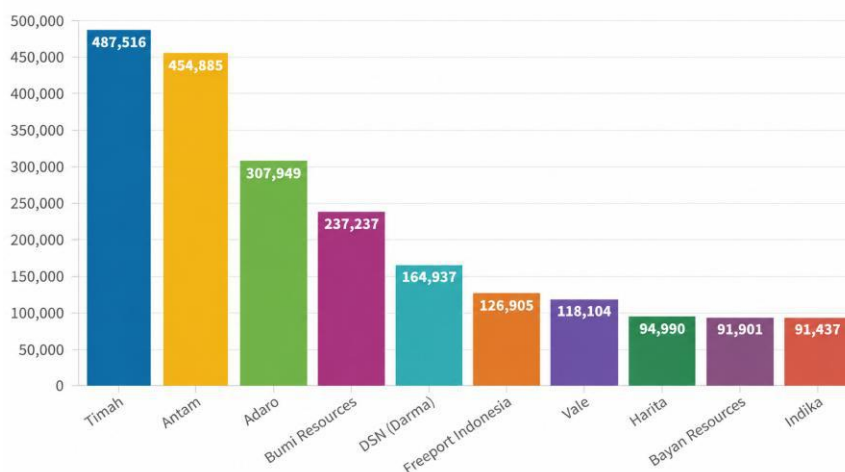
PERLUDEM questioned the completeness and reliability of the financial reports submitted to the General Election Commission, particularly because the available documents did not sufficiently identify the origins of contributions or provide detailed expenditure information (Perludem, 2024). Its monitoring also identified substantial digital-advertising expenditure through numerous advertiser accounts. Anies-Muhaimin reportedly spent IDR 444 million through 15 accounts, Prabowo-Gibran IDR 778 million through 33 accounts, and Ganjar-Mahfud IDR 829 million through 87 accounts during the monitored period (Perludem, 2024).

Agustiyati (2021) similarly found that campaign-finance reports frequently operated as administrative requirements rather than effective accountability instruments. The evidence therefore indicates a gap between formal regulation and the actual transparency of electoral financing. Official reports captured declared transactions but did not fully reveal informal contributions, indirect support, or spending undertaken through affiliated networks.

d. Concentration of Economic Power and Oligarchic Networks

The findings further reveal that economic resources were concentrated among a limited number of business actors operating in strategic sectors, particularly mining, energy, infrastructure, telecommunications, plantations, and agribusiness (Jarmanisa et

al., 2021; Multatuli, 2024). These corporations possessed not only substantial financial capacity but also extensive relationships with political elites and state institutions. The concentration of corporate influence in the extractive sector is summarized in Graph 1.



Graph 1. The Largest Extractive Companies in Indonesia

Graph 1 demonstrates that a relatively small number of corporate groups controlled extensive operations across mining, energy, transportation, plantations, and infrastructure. Their ownership structures and investment portfolios provided considerable capacity to establish and sustain relationships with policymakers.

Project Multatuli identified interconnected networks involving several influential political and business figures. These included Aburizal Bakrie through PT Bumi Resources Tbk.; Fuganto Widjaja through the Sinar Mas Group; and Sandiaga Uno, Boy Thohir, and Edwin Soeryadjaya through interests associated with PT Adaro Energy Tbk., PT Saratoga Investama Sedaya Tbk., and other major corporations (Jarmanisa et al., 2021). Multatuli (2024) also reported direct and indirect connections between political officeholders and corporations operating in extractive industries.

Interview evidence indicated that these relationships were not confined to a single election or candidate. Business actors frequently cultivated connections across competing coalitions to reduce political uncertainty and protect long-term interests. An academic informant stated: “Business actors generally do not limit their involvement to a single electoral cycle. Their objective is to maintain influence regardless of which candidate ultimately assumes power”. (Interview with Academic Expert, 2024)

A journalist similarly observed: “Many business groups tend to distribute their support across different political camps because the primary objective is not ideological commitment but the preservation of long-term interests”. (Interview with Journalist, 2024)

Overall, the findings identify a consistent pattern: corporate participation in presidential elections involved more than isolated donations or public endorsements. It operated through party coalitions, campaign organizations, informal financial channels, ownership networks, and long-term relationships with political actors. These empirical patterns show that business interests have become deeply embedded in Indonesia’s contemporary electoral landscape.

2. Discussion

The findings indicate that corporate involvement in Indonesia’s presidential elections extends far beyond campaign financing and reflects a broader process through which economic resources are transformed into political access and long-term influence over public policy. This reinforces Ashford’s (1986) argument that corporations enter politics not merely to express preferences, but to shape the institutional environment in which their interests are protected. In Indonesia, this relationship has become increasingly entrenched because electoral competition, party financing, elite recruitment, and access to strategic sectors are closely interconnected. Political candidates become dependent on corporate resources, while business actors gain privileged access to state institutions and policymaking processes (Susanti, 2024; Aspinall & Berenschot, 2019; Reuter, 2015). Oligarchy in contemporary Indonesia therefore operates not outside democratic institutions, but through them.

This process is best understood through the concept of *state capture*. Conventional corruption usually involves the violation of existing rules for private gain, whereas *state capture* occurs when powerful actors influence the formulation, interpretation, or enforcement of the rules themselves (Richter & Werner, 2017; Sitorus, 2011). The Indonesian case consequently reveals a structural problem rather than a series of isolated transactions. Corporate financiers do not merely seek post-election benefits; they cultivate networks capable of shaping legislation, licensing, regulatory priorities, and access to strategic resources. Similar patterns have been identified in Russia, Ukraine, and Central Asia, but Indonesia is distinctive because such influence is increasingly mediated through electoral coalitions, campaign organizations, and the

formal recruitment of business figures into government (Sitorus, 2011; Jeffrey A. Winters, 2013; Hidayaturrahman et al., 2022).

The distribution of mining entrepreneurs across all presidential coalitions reinforces this interpretation. Their support was not concentrated in a single ideological camp, but strategically distributed among competing candidates. Corporate participation therefore functions more as political risk management than ideological alignment. Business actors seek continuity of access regardless of electoral outcomes, while candidates accept their support because the high cost of elections makes independent competition increasingly difficult (Armia et al., 2022; Tapsell, 2015; Muhtadi, 2019; Qosim et al., 2025). The similarity between the 2019 and 2024 elections further suggests that these arrangements are not temporary but form durable networks in which businesspeople act simultaneously as donors, campaign strategists, party allies, media owners, and public officials (Aspinall & Sukmajati, 2016; Babenko et al., 2023; Bonica, 2016).

The Indonesian case thus extends existing theories of corporate political participation. Previous studies often emphasize lobbying, campaign donations, or CEO preferences (Babenko & Zhang, 2016; Bonica, 2016; Abatecola & Cristofaro, 2019), whereas the present findings reveal a wider institutional chain: financing supports electoral mobilization, electoral success produces access, access generates regulatory influence, and regulatory influence helps preserve economic dominance. This mechanism resembles Kingsbury's (2007) concepts of domain management, domain defense, and domain maintenance, in which political relationships are used to secure projects, protect market positions, and shape regulatory environments (Fuad, 2024; Muksin et al., 2022; Prabowo et al., 2025). Oligarchy should therefore be understood not merely as the possession of wealth, but as a dynamic process through which wealth is repeatedly converted into political authority and institutional permanence.

The consequences become most evident when electoral competition intersects with legislation and resource governance. In this context, *state capture* may manifest through legal reforms, licensing arrangements, institutional restructuring, and selective law enforcement (Fahmi, 2020). The revision of the Mineral and Coal Mining Law, the enactment of the Job Creation Law and the State Capital Law, and the amendment of the Corruption Eradication Commission Law illustrate how regulatory changes may disproportionately benefit politically connected actors (Bubandt, 2014; Budi, 2024). Although these developments do not establish a direct causal relationship between campaign support and specific policy outcomes, they indicate that close relationships

between political coalitions and corporate networks may give organized business interests greater influence over public policy than ordinary citizens.

This institutional imbalance becomes particularly visible in the extractive sector, where investment-oriented policies have lowered licensing barriers, expanded incentives, and facilitated access to natural resources, particularly for mining and processing companies (Cotula, 2020). Provisions under the Job Creation Law, including royalty incentives and regulatory concessions, further demonstrate how development policies are increasingly framed around the priorities of investment expansion (Nadia & Fahmi, 2020). The problem lies not in investment incentives themselves, but in their implementation without adequate community protection, environmental safeguards, and meaningful public participation. As a result, when politically connected corporations receive regulatory flexibility while communities opposing mining activities face criminal sanctions, the law ceases to function as a neutral framework and instead becomes a mechanism for distributing rights and risks unevenly.

These developments have been further reinforced by the weakening of the Corruption Eradication Commission (KPK). Changes to the institution's authority altered the balance between investigative independence and external supervision, particularly through the transfer of important powers to the supervisory board (Budi, 2024; COOPER, 2011). This shift is especially significant because *state capture* often operates through formally legal mechanisms, complex corporate arrangements, and indirect networks that are difficult to uncover through conventional criminal investigations. As Bose (2023) argues, weak institutional protection in land and resource governance can deepen tensions between economic development and community rights. In Indonesia, reduced investigative autonomy may therefore create greater opportunities for politically connected actors to influence or evade accountability.

The consequences of these institutional arrangements extend beyond political institutions and become increasingly visible at the community level. National Strategic Projects have enabled the state and selected business entities to acquire land for large-scale development, but their implementation has frequently generated conflicts with communities whose historical and customary rights remain weakly recognized (Ricks, 2016). The displacement of the Paser community in Penajam and indigenous residents of Rempang illustrates how the costs of investment-led development are distributed unevenly (Widadio & Budhi, 2024; Asmaaysi, 2023). These cases demonstrate that

oligarchic influence is not merely an abstract expression of elite competition; it directly affects territorial rights, environmental security, social justice, and the capacity of marginalized communities to participate in decisions affecting their livelihoods (Fahmi, 2024; Fahmi & Armia, 2022; Mulyo et al., 2025).

The Rempang Eco City case is particularly revealing because it illustrates how state–corporate partnerships can marginalize communities when procedural participation and legal protection remain weak (Media, 2023). Similar tensions are evident in the selective enforcement of mining regulations. Tempo's investigation into PT Meta Mineral Pradana raised questions concerning conflicts of interest, regulatory consistency, and equality before the law (Tempo, 2024). Likewise, the extensive concessions controlled by Adaro and its affiliated companies demonstrate the concentration of resource ownership among politically connected corporate networks (Walhi, 2022). Although such concentration does not automatically indicate illegality, it strengthens the case for transparent licensing, beneficial ownership disclosure, independent oversight, and consistent law enforcement.

Environmental disputes further expose the consequences of weak accountability. JATAM (2022) documented recurring problems involving expired licenses, illegal mining, environmental degradation, and inconsistent enforcement. Concerns surrounding PT Adaro and the 2021 South Kalimantan disaster show how environmental risks intensify when economic expansion outpaces regulatory supervision (Firdhausiyah, 2023; JATAM, 2022; Walhi, 2022). These risks become more severe when mining concessions overlap customary territories, exposing indigenous communities to displacement, prolonged legal uncertainty, and the erosion of collective rights (Fahmi, 2024; Fahmi et al., 2023; Prabowo et al., 2025). Corporate influence over politics therefore cannot be separated from wider questions of environmental justice, legal protection, and human rights.

These patterns of weak accountability are also reflected in corruption cases involving strategically important industries. The PT Timah case demonstrates how weaknesses in governance can generate consequences that extend far beyond electoral politics. Alleged state losses amounting to IDR 271 trillion reveal the scale of damage that may arise when corporate interests, political authority, and regulatory failures converge (ICW, 2024). Earlier estimates of losses associated with illegal tin smuggling likewise suggest that weaknesses in natural resource governance have persisted for decades (ICW, 2024). Collectively, these cases indicate that *state capture* undermines not

only democratic representation, but also fiscal stability, legal certainty, environmental sustainability, and public trust in public institutions.

Taken together, the findings indicate that Indonesia's democratic regression cannot be explained solely by weak institutions or individual misconduct. It reflects a political system increasingly characterized by elite bargaining, transactional access, and the continuous transformation of private wealth into public authority (Fukuoka, 2013; Hakim & Jurdi, 2018). Elections continue to provide procedural legitimacy, but policy choices after elections may already be constrained by actors possessing the resources to organize, finance, and sustain political coalitions. This reinforces Winters's argument that oligarchs derive influence not simply from wealth, but from their capacity to preserve and reproduce it through institutional mechanisms (Jeffrey A. Winters, 2013; Prabowo et al., 2025).

The Indonesian case also carries broader international significance because it demonstrates how oligarchic power adapts to, rather than dismantles, electoral democracy. Across different political systems, economic elites convert financial resources into political influence through campaign financing, media ownership, lobbying networks, and privileged access to policymaking (Ashford, 1986; Bonica, 2016; Richter & Werner, 2017). Research in the United States and Southeast Asia likewise shows the growing influence of corporate actors over political competition (Babenko et al., 2023; Babenko & Zhang, 2016; Reuter, 2015; Kingsbury, 2007). Indonesia therefore offers an important comparative case of oligarchic networks operating from within democratic institutions while gradually weakening accountability, participation, and institutional independence (Jeffrey A. Winters, 2013; Fukuoka, 2013; Hakim & Jurdi, 2018; Hidayaturrehman et al., 2022; Qosim et al., 2025).

Taken together, these findings suggest that meaningful reform must extend beyond contribution limits and formal reporting requirements. More comprehensive measures are needed, including transparent disclosure of beneficial ownership, stricter monitoring of indirect political support, independent auditing mechanisms, stronger conflict-of-interest regulations, greater protection for anti-corruption institutions, and wider participation by communities affected by extractive development (Agustiyati, 2021; Perludem, 2024). Without addressing the broader relationship between electoral financing, political access, and policymaking authority, regulatory reforms will capture only the most visible manifestations of corporate influence while leaving the underlying structure of power intact.

This study nevertheless remains subject to several limitations. Although the qualitative approach adopted in this research provides a deeper understanding of the relationships among corporate actors, political elites, and state institutions, the informal and opaque nature of political financing makes it difficult to establish direct causal links between particular forms of corporate support and specific policy outcomes. In addition, the focus on presidential elections and the extractive sector limits the extent to which these findings explain similar patterns operating in other sectors or at subnational levels. These limitations, however, do not diminish the significance of the study. Instead, they reinforce the importance of understanding corporate influence as an institutional process through which economic resources are transformed into political authority and long-term influence over public policy.

D. Conclusion

This study demonstrates that corporate involvement in Indonesia's 2024 presidential election extends beyond campaign financing and constitutes a broader process through which economic resources are transformed into political access, institutional influence, and long-term control over public policy. The findings show that oligarchic power is reproduced not outside democratic institutions, but through the very mechanisms designed to sustain them. These dynamics are reflected in campaign financing patterns, the strategic distribution of corporate support, the concentration of influence within the extractive sector, and the increasingly close relationship between political authority and economic power.

This study contributes to the literature on oligarchy, corporate political participation, and *state capture* by showing that corporate influence extends beyond campaign donations, lobbying, and individual political preferences. The Indonesian case illustrates how financial resources generate political access, political access produces regulatory influence, and regulatory influence reinforces economic dominance. In doing so, the study expands existing theories by demonstrating how oligarchic networks adapt to and operate within democratic institutions.

The findings also carry important policy implications. Strengthening democratic accountability requires more than campaign finance reform; it also demands greater transparency in beneficial ownership, stronger conflict-of-interest regulations, more effective oversight mechanisms, stronger protection for anti-corruption institutions, and wider public participation in natural resource governance. At a broader level, the

Indonesian experience contributes to international debates on democratic resilience, institutional integrity, and the relationship between political and economic power.

Future studies should expand the scope of analysis beyond presidential elections and the extractive sector to examine how similar patterns of influence operate within local political institutions, other strategic industries, and different levels of government. Comparative studies involving other emerging democracies would likewise provide a deeper understanding of the ways in which oligarchic networks evolve across diverse institutional settings and socioeconomic contexts.

Ultimately, this study argues that the greatest challenge facing contemporary democracies lies not in the presence of wealthy political actors, but in the institutionalization of mechanisms through which private wealth is transformed into public authority. The Indonesian case demonstrates that democratic resilience depends not only on the integrity of elections, but also on the ability of institutions to uphold transparency, accountability, and the public interest in the face of increasingly concentrated economic power.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Declaration of Generative AI Use

During the preparation of this manuscript, the authors used Grammarly and QuillBot solely for language editing, including grammar checking, sentence refinement, and improving the clarity and readability of the text. These tools were not used to generate research data, conduct data analysis, develop findings, formulate interpretations or conclusions, or generate references. All AI-assisted revisions were carefully reviewed and verified by the authors, who take full responsibility for the accuracy, integrity, and final content of the manuscript.

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