



Repositioning Oligarchy and Democratic Governance: Institutional Reform in Indonesia

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Abstract

Good governance remains a central ideal in democratic systems; however, its substantive realization in Indonesia continues to be constrained by the persistent dominance of oligarchic power, which existing studies largely frame as a pathological threat to democracy rather than an institutionally governed phenomenon. Addressing this gap, this study examines how oligarchic power can be repositioned within a framework of democratic governance through a neo-institutionalist perspective that treats oligarchy as an institutionally conditioned form of power. Using qualitative policy analysis, this research analyzes political financing, public policy formulation, and institutional reform through document analysis, regulatory review, and comparative policy evaluation. The findings show that oligarchic dominance is reproduced through weak institutional constraints, fragmented accountability mechanisms, and limited public oversight, yet can be systematically constrained through strengthened regulatory frameworks, credible law enforcement, and expanded participatory governance. By proposing the concept of repositioning oligarchy as an institutional strategy, this study contributes to governance studies, both theoretically and practically, by offering policy-relevant insights for improving democratic governance in Indonesia and other emerging democracies facing similar political-economic challenges.

Keywords: Good Governance; Oligarchy; Indonesian Government; Political Repositioning; Democratic Reform.

A. Introduction

The persistent challenge to achieving good governance in Indonesia is closely related to the entrenched operation of oligarchic power within the country's political and administrative systems (Fukuoka, 2013; Dwiono et al., 2024). Oligarchy in Indonesia operates through a dense network connecting political elites, economic actors, and state institutions, enabling a small group to exercise disproportionate influence over public decision-making (Fukuoka, 2013; Darmawan et al., 2025; Sati & Tambunan, 2025). This configuration allows political power to be maintained not solely through formal democratic mechanisms but through strategic control of resources, access, and institutional authority (Dwiono et al., 2024; Zaenurrosyid et al., 2024). Consequently, core democratic principles such as transparency, accountability, and public participation remain largely symbolic, as political decisions are often dictated by the interests of a privileged few (Ibrahim, 2021; Cholily et al., 2025; Imamah et al., 2024). In this context, oligarchy functions not merely as an external distortion of democratic governance but as an inherent structural feature that shapes the distribution of authority, resources, and policy outcomes across levels of government (Darmawan et al., 2025; Sati & Tambunan, 2025).

In Indonesia's governance system, oligarchic power operates not only through electoral financing but also by shaping institutional rules, policy priorities, and channels of political access (Tambunan, 2023; Ramli et al., 2024; M. Ali Rusdi et al., 2024). Oligarchic influence is reproduced through various mechanisms that allow economic elites to penetrate political parties, legislative processes, and regulatory institutions, thereby blurring the boundaries between public authority and private interests (Winters, 2011; Asriani et al., 2025). These mechanisms create a governance environment where closed decision-making processes weaken transparency, accountability is reduced through elite bargaining practices, and public participation is structurally hampered by unequal access to power (Hiariej, 2022; Baihaqi et al., 2024; Mahfiana et al., 2025).

Rather than functioning as autonomous democratic institutions, state institutions and political actors often operate within an elite interdependence network that normalizes oligarchic dominance (Ismail et al., 2025; Nazula et al., 2024). In this context, the challenge of good governance in Indonesia cannot be addressed solely by opposing oligarchy; rather, it requires a systematic study of how oligarchic influence can be institutionally limited, strategically redirected, and realigned with democratic principles. Understanding these pathways is important for assessing the extent to

which transparency, accountability, and meaningful public participation can be substantively strengthened in an oligarchic political economy (Bawono et al., 2024; Setyawan et al., 2023).

In global studies of governance, oligarchy is understood as a structural problem that cuts across different political and geographical contexts. In the United States, oligarchy is primarily analyzed through the failure of democratic systems to correct market-based inequalities, where material wealth serves as a political commodity to secure the interests of investors and economic elites (Winters & Page, 2009). In the European and North American contexts, academic attention has focused largely on economic inequality, access to social stability, and the representation of marginalized groups in state institutions (Martin, 2015; Saiin et al., 2024; Subakir et al., 2025). Meanwhile, studies in Asia demonstrate a different configuration of oligarchy, operating through networks of family-based power, political inheritance, and state patronage, yet producing similar patterns of material inequality between elites and the wider population (Nastain et al., 2024). This cross-regional comparison confirms that oligarchy poses a global challenge to democratic governance, while strengthening Indonesia's relevance as an analytical case in this debate.

Studies on oligarchic dominance in governance generally follow several key analytical trends. Several studies view oligarchy as a structural obstacle to democracy, emphasizing its role in political financing, elite capture, and policy distortion. For example, Winters (2011) shows that extreme wealth concentration allows oligarchs to maintain political influence through asset protection and control of the electoral process, while Robison & Hadiz (2015) emphasize how post-New Order political-economic elite coalitions reproduce power through formal democratic institutions. Other studies focus on the empirical implications of oligarchy for corruption and bureaucratic performance. Hadiz & Robison (2006) and Möller (2022), for example, show that high concentration of economic power correlates with weakened accountability and increased corruption in public institutions.

Different from the approach that positions oligarchy as a dominant actor or structure, several studies adopt an institutional approach that views elite power as a relationship shaped by regulatory design and institutional configurations that regulate access and use of political and economic power (Arlen, 2019; Asrinaldi et al., 2022; Hidayaturrahman et al., 2022). However, this overall literature still tends to position oligarchy as a pathological condition that must be opposed, thus leaving

limitations in understanding how oligarchic power can be managed or redirected institutionally within the framework of democratic governance.

Although studies on oligarchy in governance have proliferated, the existing literature remains dominated by normative and critical approaches that portray oligarchy solely as a pathological phenomenon to be eliminated (Asrinaldi et al., 2022; Robison & Hadiz, 2015; Winters, 2011). This approach is effective in revealing the negative impacts of oligarchy on democracy but is relatively limited in explaining how oligarchic power operates as part of an institutional configuration that is entrenched and reproduced in the political system. In particular, there remains an analytical gap regarding the institutional mechanisms that allow oligarchic influence to be controlled, limited, and redirected to align with the principles of transparency, accountability, and public participation. As a result, the relationship between oligarchy and good governance is often understood dichotomously, rather than as a power relationship that can be analyzed and managed. Departing from this gap, this study offers novelty by proposing that oligarchy be understood as a political institutional reality that can be strategically repositioned through institutional design, law enforcement, and participatory mechanisms, thereby opening up an alternative analytical approach in the study of democratic governance in Indonesia.

While these approaches offer important insights, they largely position oligarchy as a pathological condition to be resisted or eliminated. As a result, limited attention has been paid to the institutional mechanisms through which oligarchic power is reproduced, regulated, or potentially redirected within democratic systems. Within this framework, oligarchy is not understood solely as an external force that undermines governance, but rather as a power relation that operates through and is shaped by existing institutional arrangements (North, 1990).

A neo-institutional approach allows for analysis of how elite power is exercised, constrained, or redirected through the design of institutions, legal mechanisms, and political procedures (Kuzey et al., 2025; Hariyanto et al., 2025). Thus, governance failures are explained not only by elite dominance but also by institutional weaknesses that allow power concentration to persist without accountability. This framework serves as the primary analytical foundation for this article in examining the possibility of repositioning oligarchic influence through institutional reform, law enforcement, and strengthening public participation mechanisms within a democratic governance framework.

This study aims to analyze the strategy of repositioning oligarchy within the framework of good governance in Indonesia. Specifically, this study seeks to identify how oligarchic influence can be managed and directed through institutional mechanisms to strengthen the principles of transparency, accountability, and public participation in the political decision-making process (Kristiyanto et al., 2023; Putra & Aminuddin, 2020). From a theoretical perspective, this study contributes to the development of governance studies by broadening the approach to oligarchy, not merely as a source of democratic problems, but as a reality of power that can be analyzed institutionally. Practically, the findings of this study are expected to serve as a reference for the government, oversight institutions, and civil society in formulating more inclusive and democratic policies (Cameron, 2020; Abrar et al., 2024). Thus, this study seeks to provide an analytical basis for improving the quality of democracy and governance in Indonesia.

The core argument put forward in this study is that the repositioning of oligarchy potentially improves governance quality when implemented through comprehensive institutional reform, effective law enforcement, and active citizen engagement. Several empirical studies have shown a correlation between high concentration of oligarchic power and increasing levels of corruption and weakened accountability within the Indonesian government system. In this context, Winters (2011) demonstrates that oligarchic power is not always an obstacle but can contribute to more effective governance when regulated through adequate institutional mechanisms. Based on this framework, this article examines how legal and institutional arrangements shape the scope for oligarchic power in governance practices.

B. Method

This study employs a qualitative research approach, with its unit of analysis centered on oligarchy within Indonesia's political system (Cresswell, John W., and Cresswell, 2023; Mack et al., 2005). This analytical focus refers to elite politico-economic entities that wield significant influence over policy-making processes and the distribution of power in government. The relevance of this study is grounded in the well-documented negative impacts of oligarchic dominance on the implementation of good governance principles—namely, transparency, accountability, and public participation. By identifying oligarchy as the central unit of analysis, this research aims

to provide a comprehensive account of how oligarchic structures shape the quality of governance in Indonesia. The research process began with the identification of key oligarchic configurations and policy-relevant actors as reflected in institutional documents. These data were collected from existing literature and credible sources, including reports from independent research institutions and mainstream media.

Rather than selecting individual actors as research subjects, this study deliberately focuses on oligarchic influence as it is manifested in publicly observable institutional processes, legal frameworks, policy outcomes, and governance practices. Consequently, the research does not involve human participants, interviews, or focus group discussions, and therefore does not rely on informant selection criteria. This methodological choice is grounded in the study's analytical orientation, which prioritizes institutional configurations and policy mechanisms over personal narratives or subjective perceptions. The data sources were selected based on their relevance to governance processes, legal authority, and public accountability, ensuring that the analysis reflects structurally embedded forms of oligarchic influence within Indonesia's political system.

Data collection was conducted through a systematic combination of literature review, qualitative document analysis, and structured observation of political developments (Rennie, 1998; Thomas, 2021). The literature review mapped key theoretical debates on oligarchy, good governance, and institutional reform, while the document analysis focused on government regulations, policy documents, institutional reports, court decisions, and credible media sources documenting governance practices and political-economic relations. Observation was conducted through continuous monitoring of publicly accessible political developments on verified digital media and institutional platforms, enabling the researcher to capture real-time manifestations of oligarchic interaction within formal political processes. These procedures were implemented sequentially, beginning with source identification, followed by relevance screening, content categorization, and cross-verification to enhance analytical rigor and replicability.

Data analysis followed an interpretive qualitative framework consisting of three interrelated stages (Sugiyono, 2011). First, the restatement involved organizing empirical materials into analytically relevant categories and ensuring transparency in data presentation. Second, the description focused on identifying recurring patterns, institutional

inconsistencies, and governance practices that illustrate how oligarchic influence operates within political financing, regulatory enforcement, and policy formulation. Third, interpretation situated these empirical patterns within neo-institutionalist theory, particularly the work of North (1990), to examine how formal rules, informal norms, and institutional incentives shape elite behavior. To operationalize key concepts, oligarchy was analyzed using observable indicators such as campaign financing mechanisms, regulatory loopholes, policy outcomes favoring elite interests, and institutional responses to accountability demands, while good governance was examined through indicators of transparency, accountability, and public participation embedded in policy design and implementation.

As this study relies exclusively on publicly available documents and online sources, it does not involve human or animal participants and therefore does not require formal ethical approval. Nevertheless, ethical principles were rigorously observed throughout the research process. All data were accessed legally, cited accurately, and analyzed with due regard for research integrity, confidentiality of institutional information, and analytical neutrality.

C. Results and Discussion

This section presents the study's empirical findings, derived from a qualitative analysis of policy documents, official reports from state institutions, and credible online sources. The findings illustrate how oligarchic power operates within the Indonesian government system and influences the implementation of good governance principles. The results are systematically presented to highlight key patterns emerging from the data, emphasizing the interrelationships between political funding structures, policy formulation processes, and the formation of exclusive power relations. Specifically, this section focuses on two key dimensions of the findings: oligarchic dominance in political funding and oligarchic influence on public policy. Therefore, this section serves as an empirical basis for further discussion to understand the implications of the findings for the dynamics of governance in Indonesia.

1. Results

The Indonesian government faces significant challenges in achieving good governance due to the hegemonic influence of oligarchic interests across multiple sectors,

particularly in political financing. As a consequence, the political elite’s dependence on oligarchic actors not only results in policy decisions that disproportionately benefit these powerful groups but also contributes to the emergence of exclusive power structures (political connections) and the erosion of public agency in political participation and governmental oversight.

a. The Dominant Role of Oligarchy in Political Financing

Empirical data demonstrate a significant gap between candidates’ personal wealth and the political costs required to compete in general elections in Indonesia. According to the State Officials’ Wealth Report (LHKPN), the average wealth of regional heads and legislative candidates is around IDR 10 billion. However, various reports indicate that the total campaign costs required to win an electoral contest can reach IDR 30–40 billion per candidate. The regulatory framework for campaign funding is set out in Law No. 7 of 2017 concerning General Elections, which establishes campaign contribution limits for various political positions, ranging from IDR 750 million to IDR 25 billion, depending on the level of office contested. An official report by the Corruption Eradication Commission (KPK) also notes that the majority of campaign funds come from large-scale business actors. To illustrate this situation, Table 1 and Figure 1 present a comparison of candidates with the highest and lowest levels of wealth, while Figure 2 shows the estimated campaign costs per candidate, providing a preliminary overview of the structure of political funding in the electoral process in Indonesia.

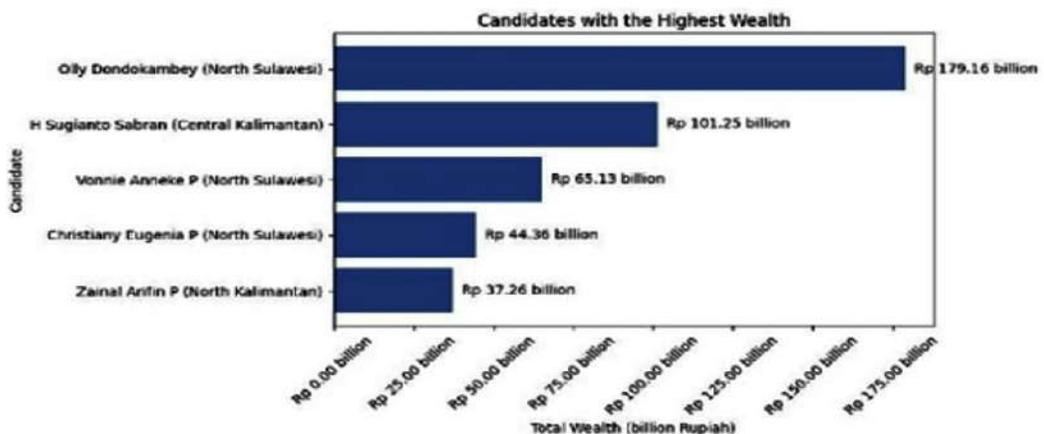


Figure 1. Wealthiest candidates

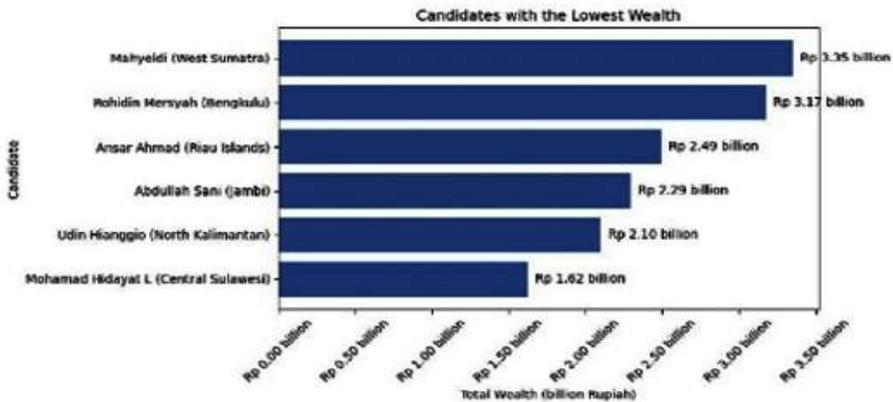


Figure 2. Least wealthy candidates

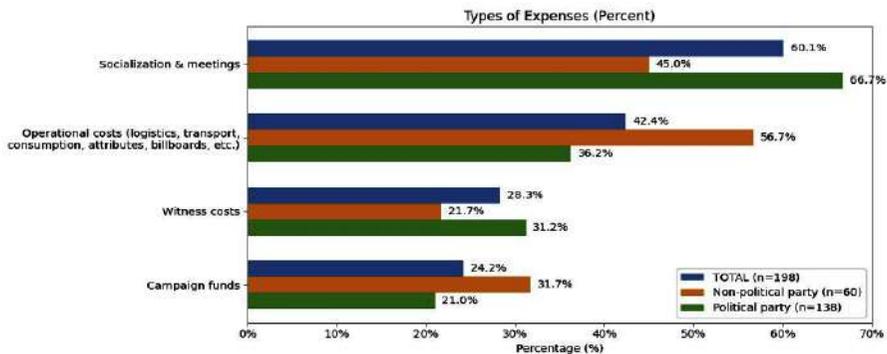


Figure 3. Escalating political campaign costs

Figures 1 and 2 present the wealth distribution of regional head candidates based on publicly available asset reports. Figure 1 depicts the candidates with the highest levels of wealth, whose recorded asset values range from tens to hundreds of billions of rupiah, with significant variation across individuals and regions. Conversely, Figure 2 depicts the candidates with the lowest levels of wealth, most of whom have assets far below the group in Figure 1, even in the single-digit billion rupiah range. Comparing these two figures illustrates the wide material disparity among the candidates competing in the electoral process. Meanwhile, Figure 3 presents the composition of campaign expenditures by type, including socialization and meeting costs, operational costs, witness costs, and other campaign funds. The data indicate that the largest portion of campaign expenditures is allocated to socialization and meeting activities, followed by operational costs, with variations in proportions across types of political

contests. This visual presentation provides an empirical overview of the structure of campaign financing in Indonesian elections.

Empirical data show that political campaign financing in Indonesia is highly concentrated among economic actors with significant financial capacity. According to reports from the Corruption Eradication Commission (KPK) and campaign finance reporting data, the majority of campaign contributions come from individuals, corporations, or business groups, with donations approaching the maximum limit permitted by election regulations. This pattern is reflected in the funding structure of political parties and candidates, where the primary source of funds comes from a relatively limited donor segment.

Furthermore, election regulation data indicate that the permitted donation limits for individuals and business entities significantly exceed the financial capacity of the average candidate, thus strengthening the role of external funders in the electoral process. Other findings indicate that candidates with access to large funding networks tend to have higher campaign spending intensity, particularly on outreach, operational logistics, and political mobilization. Overall, these findings indicate that the campaign financing structure in Indonesia is dominated by actors with significant economic resources and demonstrates a concentration of funding among specific donor groups.

b. The significant influence of oligarchy on government policy

The influence of oligarchic actors on public policy in Indonesia can be traced through various policy outcomes related to natural resource management, national-scale development projects, and regulatory reform. In this context, this study identifies three policy cases that represent the link between state policy and large-scale economic interests: deforestation in Kalimantan and Papua, the establishment of the Rempang National Strategic Project (PSN) in Batam, and the enactment of the Job Creation Law (Omnibus Law). These three cases were selected because they are supported by extensive empirical data, documented in official agency reports, policy documents, and publicly accessible environmental and regulatory data sources.

To illustrate these policy patterns, Figure 4 presents Indonesian deforestation data by region, Figure 5 shows the spatial and policy context in the Rempang case, and Figure 6 summarizes the scope of regulatory changes in the Omnibus Law. These visual

presentations aim to provide a factual picture of how public policy operates in strategic sectors involving major economic interests.



Figure 4. Deforestation cases



Figure 5. Rempang Case



Figure 6. Omnibus law case

Deforestation data shows that primary forest loss in Indonesia remains concentrated in areas with large-scale economic activity. According to Global Forest Watch data, Indonesia lost approximately 115,459 hectares of primary forest in 2022, with the highest rates of loss occurring in Kalimantan and Papua (Santoro et al., 2025). Figure 4 shows that these areas overlap with concession areas for oil palm plantations, mining, and forestry activities. Meanwhile, Figure 5 illustrates the case of Rempang, which emerged after the government designated Rempang Island as part of the National Strategic Project (PSN) and planned to develop industrial, tourism, and property areas. Planning documents indicate that this project includes spatial restructuring and the relocation of the residential regions. Furthermore, Figure 6 summarizes the key provisions of the Omnibus Law, including changes to labor regulations, environmental permits, and investment procedures. Legislative documents indicate that these changes aim to simplify administrative processes and accelerate the realization of cross-sectoral investments.

These three policy cases demonstrate a consistent pattern of public policy supporting large-scale economic activity through regulatory instruments and state administrative decisions. In the case of deforestation, data show that forest loss coincided with the expansion of the extractive and plantation sectors in certain areas. In the Rempang case, the National Strategic Project (PSN) policy was followed by adjustments to spatial planning and land tenure policies to support the region's development agenda. Meanwhile, the Omnibus Law introduces regulatory changes that apply across sectors and directly affect licensing mechanisms, industrial relations, and environmental management. Empirically, these three policies are supported by official state documents, regulatory agency reports, and public policy records that demonstrate the involvement of economic actors with significant capital in strategic sectors. Thus, the results of this study indicate a link between public policy and the political-economic structures surrounding the formulation and implementation of these policies in Indonesia.

c. The emergence of Exclusive Power Structures

The influence of oligarchy in Indonesian politics is also manifested in the formation of an exclusive power structure, in which the relationship between the economic and political elites is recurrent and organized. This structure is evident in the close relationship between prominent business actors and national political actors in various public contexts, including informal meetings, personal networks, and involvement

in national political and development agendas. In the context of this research, an exclusive power structure is understood as a pattern of relations that can be openly observed through media documentation and publicly available visual archives.

To illustrate this phenomenon, Figures 7, 8, and 9 present visual documentation of the relationship between economic and political elites in the public sphere. Figure 7 displays the representation of prominent business figures often associated in public discourse as the Nine Dragons group. Figure 8 shows meetings between political actors and business figures in informal settings, while Figure 9 documents President Joko Widodo's interactions with business groups during his presidency (2014–2024). These three visuals are used to demonstrate the patterns of presence and proximity of these actors in the same social and political space.



Figure 7. The Nine Dragons



Figure 8. Maruarar Sirait



Figure 9. Jokowi (2014-2024)

Based on Figure 7, the Nine Dragons representation shows the concentration of business actors known to wield significant influence in strategic sectors such as banking, property, manufacturing, and natural resources. This image reflects how certain figures consistently emerge in public discourse regarding economic power and its relationship to state policy. Meanwhile, Figure 8 depicts meetings between politicians and businesspeople in informal settings, demonstrating the continuity of social relations outside of official state forums. This type of documentation indicates the existence of a relatively closed space for interaction, yet it is publicly observable through media coverage.

Furthermore, Figure 9 shows President Joko Widodo’s involvement in various meetings with business actors during the 2014–2024 period. This documentation demonstrates that interactions between political and economic elites are a recurring feature of contemporary governance practices. Overall, the three figures demonstrate a consistent pattern of relationships between political actors and well-capitalized economic actors in various public contexts. These results reinforce the research finding that exclusive power structures in Indonesia are formed not only through formal policies but also through networks of relationships that can be empirically observed through visual documentation and media records.

2. Discussion

The findings of this study indicate that oligarchy does not merely function as a structural characteristic in Indonesia’s political economy but has also operated as a major institutional obstacle to achieving good governance. The dominance of oligarchic actors in political financing creates an asymmetrical power relationship

among economic elites, political institutions, and citizens, thereby undermining the corrective function of formal democratic mechanisms. This condition indicates that the main problem lies not only in the behavior of oligarchic actors but also in the institutional configuration that allows for the systematic and repeated conversion of economic power into political influence. Within the framework of neo-institutionalism, as proposed by North (1990), institutions function as the “rules of the game” that shape incentives and constraints on actor actions.

This finding strengthens the argument that weak formal and informal rules on political financing and elite accountability have created space for oligarchs to dominate the policy-making process, as also demonstrated by Winters (2011) in his analysis of wealth-based oligarchies. Therefore, this study positions the repositioning of oligarchy not as a normative demand to eliminate large economic actors, but rather as an institutional strategy to reorganize rules, incentives, and oversight mechanisms so that oligarchic power can be directed into a more transparent, accountable, and participatory governance framework.

The repositioning of oligarchy in an effort to achieve good governance needs to be understood within Indonesia’s social, political, and cultural context, which remains strongly influenced by patronage relations and transactional political practices (Bulmer & White, 2022). In this context, economic power serves not only as a material resource but also as a mechanism for maintaining and reproducing political influence through informal networks that transcend formal rules (Tambunan, 2023). This situation is exacerbated by low levels of political literacy, which limits the public’s capacity for democratic control and makes the political process vulnerable to populism and identity mobilization (Noury & Roland, 2020).

From a neo-institutionalist perspective, this oligarchic dominance reflects the failure of formal institutions to create incentives that encourage accountability and substantive public participation. Weak law enforcement and democratic institutions allow patronage practices and the concentration of power to persist without effective oversight (Wiratraman, 2025). Thus, the findings of this study indicate that the repositioning of oligarchy cannot be separated from the need to reform the institutional configuration that regulates the relationship between economic power, political practice, and public control in the Indonesian democratic system.

Theoretically, the findings of this study reinforce the neo-institutionalist framework proposed by North (1990), which emphasizes that the power dynamics of



political-economic actors are shaped by the configuration of formal and informal institutions that regulate incentives, constraints, and the rules of the game within the political system. The dominance of oligarchs in political financing and public policy formulation in Indonesia illustrates the weakness of institutional mechanisms in limiting the concentration of economic and political power, as also noted by Hadiz & Robison (2013) and Winters (2011). From this perspective, oligarchic power does not emerge naturally or independently of the system; rather, it is produced and continuously reproduced through institutional arrangements that fail to uphold transparency, accountability, and effective oversight mechanisms.

In line with Derks & Romijn (2019), the findings of this study further suggest that a strong and credible regulatory framework has the potential to reshape oligarchic relations within the political-economic system, shifting them from extractive and rent-seeking practices toward more productive and socially responsible roles. This implies that oligarchy, in itself, is not inherently antithetical to development; it becomes problematic primarily when institutional design creates incentives for the unaccountable accumulation and concentration of power (Risky et al., 2023; Choiri & Ardyansyah, 2024). With appropriate institutional reforms, oligarchic actors may instead be embedded within governance structures that encourage responsibility, compliance, and broader developmental outcomes.

Unlike previous studies that tend to view oligarchy as a relatively static power structure difficult to intervene in, this study shows that oligarchic dominance is strongly influenced by the prevailing institutional configuration and can therefore be restructured. The main contribution of this study lies in formulating the concept of oligarchy repositioning as an institutional strategy, namely an effort to limit, direct, and regulate oligarchic power through the design of transparent, accountable, and public interest-oriented institutions, rather than simply allowing or accepting oligarchic dominance as a political inevitability. Thus, this study not only strengthens the neo-institutionalist argument regarding the central role of institutions in shaping actor behavior but also offers a more operational analytical framework for understanding how oligarchic power can be managed and directed in the context of a developing democracy like Indonesia.

Efforts to reposition the oligarchy to achieve good governance need to be understood within the institutional context and Indonesian political culture, which

remains strongly influenced by patronage relations and transactional political practices. This relationship pattern creates a reciprocal dependency between political and economic elites, where political power is often maintained through the mobilization of economic resources, while economic interests gain legitimacy through access to state power (Bulmer & White, 2022; Haryanto & Mahsun, 2024; Perdana et al., 2024; Tambunan, 2023). In this context, partial institutional reforms, such as regulatory adjustments that do not strengthen accountability mechanisms, tend to be unable to substantively curb oligarchic dominance. Weak public political literacy further exacerbates this situation, as the public becomes more vulnerable to populist mobilization and identity politics, which divert attention from structural issues in governance (Arlen & Rossi, 2021).

The case of the Rempang National Strategic Project (PSN) demonstrates how development policies can be implemented within an institutional framework that is not fully responsive to the protection of citizens' rights and mechanisms for meaningful public participation. This situation is exacerbated by law enforcement and democratic institutions that have not functioned effectively as instruments of oversight of power, allowing the concentration of political and economic influence to continue without adequate controls (Zhu, 2022; Hariyanto et al., 2025). Therefore, the findings of this study confirm that repositioning the oligarchy requires a more comprehensive institutional transformation, not just procedural reform, by strengthening democratic institutions, increasing public political literacy, and establishing a political culture grounded in transparency and accountability.

The main contribution of this research lies in its integrative and forward-looking approach to understanding oligarchy, which goes beyond the tendency of previous studies to view oligarchic dominance as a deterministic phenomenon that is difficult to intervene in (Dwiono et al., 2024; Safaruddin et al., 2025). Building on North's (1990) neo-institutionalist framework, this research demonstrates that oligarchic dominance is not fixed but rather shaped and reproduced through the configuration of formal and informal institutions that regulate incentives, rules of the game, and political-economic power relations (Ramli et al., 2024; M. Ali Rusdi et al., 2024). In this perspective, oligarchy is not understood solely as a consequence of wealth concentration but rather as the result of institutional designs that enable or constrain the behavior of political-economic actors (Asriani et al., 2025; Abdullah et al., 2025). Thus, this research expands the theoretical framework of oligarchy by

positioning institutions as a key variable explaining how oligarchic power operates and can be restructured (Zaenurrosyid et al., 2024; Elfia et al., 2024).

Based on this conceptual framework, this study makes an analytical contribution by demonstrating that oligarchic power can be treated not merely as a fixed structural condition but as an institutional variable that can be managed through accountability mechanisms, transparency requirements, and restrictions on unproductive political-economic incentives. In line with neo-institutionalist arguments, oligarchic dominance is shown to be shaped by the configuration of formal rules and informal practices that regulate access to political influence and policy-making authority (North, 1990; Robison & Hadiz, 2015; Winters, 2011). The empirical findings reveal that oligarchic power does not operate autonomously or abstractly, but is mediated through concrete institutional mechanisms such as political financing arrangements, regulatory design, selective law enforcement, and limited channels of public oversight. This confirms that the persistence of oligarchic dominance reflects not only elite agency but also institutional weaknesses that fail to impose effective constraints on the conversion of economic power into political influence (Tambunan, 2023; Asrinaldi et al., 2022).

By identifying how these institutional mechanisms systematically reproduce oligarchic power, this study offers an analytical framework for locating institutional points of potential intervention within democratic governance structures. Rather than reinforcing a purely normative critique of oligarchy, the findings enrich political economy and governance literature by bridging the debate between elite dominance and institutional capacity, showing how the two are mutually constitutive (Hadiz & Robison, 2013; Hiariej, 2022; Dwiono et al., 2024). In this sense, oligarchy is not positioned as an inevitable obstacle to democracy, but as a form of power whose effects depend on institutional design and enforcement capacity.

The policy implications of this study's findings emphasize that achieving good governance cannot rely solely on procedural reforms but requires a restructuring of the institutional design that governs the relationship between economic power and the political process (Safaruddin et al., 2025; Setyawan et al., 2023). Consistent with the neo-institutional perspective, the effectiveness of public policy is largely determined by the extent to which formal institutions are able to limit exploitative incentives and create credible accountability mechanisms (North,

1990; Robison & Hadiz, 2015; Elfia et al., 2024; Wijaya, 2025). The study's findings suggest that policies aimed at strengthening transparency in political financing, ensuring consistent law enforcement, and expanding public participation will have limited impact unless accompanied by effective oversight of interactions between political actors and major economic interests (Rohman et al., 2023; Abdullah et al., 2025). Thus, the policy implications offered are structural, encouraging a shift from a technocratic approach to institutional strategies that systematically limit the dominance of oligarchic interests in the public policy arena (Afrina et al., 2025; Ariyanti & Supani, 2024).

The findings of this study also have broader relevance in the context of global debates on the relationship between economic power, democracy, and institutional governance in developing countries. The phenomenon of oligarchic dominance is not unique to Indonesia but rather represents a structural challenge faced by many countries in the Global South and developing democracies, where wealth concentration is often intertwined with weak institutional capacity and political accountability (Hadiz & Robison, 2013; Hellmann, 2017; Winters, 2011) In this context, the Indonesian case offers important lessons on how oligarchic power does not operate solely through the ownership of economic resources but is reproduced and maintained through weak configurations of formal and informal institutions.

Comparative studies from South Korea (Mendoza, 2023), Taiwan (Marandici, 2024), New Zealand (Lefkofridi & Giger, 2020), Argentina (Heredia, 2024), and Chile (Málaga & Silveira, 2024) show that prominent economic actors can be directed to become more socially responsible agents of development through strengthening state capacity, institutional reform, and transparent and competitive economic governance. Unlike approaches that emphasize solely economic or technocratic conditions, this study argues that oligarchy repositioning is a relevant institutional strategy across contexts, particularly for developing countries facing the dilemma between the need for economic growth and the demands of accountable democracy. Thus, this study positions Indonesia's experience as a conceptual contribution to the international discourse on institutional reform, democratic governance, and the management of elite power in the context of development.

This study has several limitations that warrant careful consideration in academic reflection. First, conceptually, the study focuses its analysis on a neo-

institutionalist framework to explain oligarchic dominance and repositioning, thus failing to fully explore alternative approaches such as cultural perspectives, political psychology, or micro-analyses of everyday power practices. Second, empirically, this study focuses on the Indonesian context during a specific period, so its findings and implications cannot be directly generalized to all developing countries without considering differences in political, economic, and institutional configurations. Third, data limitations, particularly regarding transparency in political funding and informal relations between economic and political actors, limit this study's ability to comprehensively uncover all power dynamics.

Overall, this discussion confirms that oligarchic dominance in the Indonesian context cannot be understood as an ahistorical or inevitable phenomenon but rather as the result of institutional configurations that shape and reproduce political-economic power relations. By integrating empirical findings with a neo-institutionalist framework, this study demonstrates that oligarchic power can be managed and restructured through institutional designs that promote accountability, transparency, and public participation. The study's main contribution lies in formulating the concept of oligarchy repositioning as an analytical and applicable institutional strategy, which goes beyond normative and deterministic approaches in oligarchy studies. Thus, this study not only enriches the academic debate on the relationship between oligarchy and democracy but also underscores the importance of institutional reform as a prerequisite for more inclusive and sustainable governance, both in Indonesia and in other developing democracies.

D. Conclusion

This study synthesizes its findings by demonstrating that oligarchic dominance in Indonesia operates as a deeply embedded institutional phenomenon that constrains the realization of democratic, accountable, and participatory governance. The findings show that political financing arrangements, public policy formulation, and accountability mechanisms are structurally interconnected, enabling the persistent concentration of political-economic power. Governance challenges, therefore, cannot be adequately addressed through procedural or administrative reforms alone, as oligarchic influence is reproduced through both formal rules and informal governance practices.

The primary contribution of this research lies in reframing oligarchy not merely as a democratic pathology, but as an institutional reality that can be strategically managed

through governance design. By introducing the concept of oligarchy repositioning, this study advances an analytical perspective that emphasizes institutional arrangements as a decisive factor in shaping elite behavior. This contribution enriches governance and political economy scholarship by offering a framework that moves beyond deterministic or purely normative critiques of oligarchy and instead highlights the possibility of institutional intervention to align elite power with public accountability and democratic principles.

Building on the limitations discussed earlier, future research should expand this analysis through comparative and cross-sectoral approaches. Further studies may examine how oligarchic repositioning operates across different levels of governance, policy sectors, or political regimes, particularly by incorporating mixed-method designs that combine qualitative institutional analysis with quantitative data on political financing, policy outcomes, and accountability performance, and empirically test practical models of oligarchic repositioning in various local and national political contexts. Comparative research across developing democracies would also help assess the broader applicability of the institutional repositioning framework proposed in this study.

The central takeaway of this research is that strengthening democratic governance requires more than opposing oligarchic power; it requires restructuring the institutional conditions that allow such power to dominate public decision-making. Substantive democracy can only be achieved when institutional capacity, transparency, and meaningful public participation are strengthened in an integrated and sustained manner. In this sense, oligarchy repositioning emerges as a critical pathway for advancing more inclusive, accountable, and resilient governance – both in Indonesia and in other democracies facing similar political-economic challenges.

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Declaration of Competing Interest

The authors declare that there is no conflict of interest regarding the publication of this article. The research was conducted independently, without any financial, institutional, or personal relationships that could be perceived as influencing the research design, data analysis, interpretation of findings, or conclusions presented in this study.

Declaration of Generative AI

The authors declare that artificial intelligence (AI) tools were used in a limited capacity during the preparation of this manuscript, specifically to assist with language refinement, clarity of expression, and grammatical editing. The AI tools were not used to generate research ideas, analyze data, interpret findings, or draw conclusions. All substantive content, arguments, interpretations, and scholarly judgments presented in this article remain the sole responsibility of the authors.

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