ENTREPRENEURSHIP AND INNOVATION REVIEW
Volume 4, Issue 1, June 2026 | pp. 129-141
https://doi.org/10.63208/210113-724

Check for updates

E- ISSN: 3031-4224

Natural Resource Governance and Downstream Industrialization in Indonesia: A Systematic Literature Review of Economic Development

Roderikus Agus Trihatmoko[1] and Yuvensius Sri Susilo[2]

Universitas Surakarta, Surakarta, Indonesia[1]; Universitas Atma Jaya Yogyakarta, Yogyakarta, Indonesia[2]

ABSTRACT

Indonesia possesses abundant strategic natural resources that provide significant opportunities for economic development but also create challenges related to governance, resource dependence, and value creation. This study aims to systematically review the literature on natural resource governance and downstream industrialization in Indonesia, focusing on resource nationalism, state-owned enterprises, domestic value creation, and economic development. A Systematic Literature Review (SLR) was conducted using academic databases and publications from the last five years. Relevant studies were selected based on predefined inclusion and exclusion criteria and analyzed using qualitative thematic synthesis. The findings indicate that natural resource governance, resource nationalism, and downstream industrialization are closely interconnected. Downstream policies can increase domestic value added, investment, and industrial development, but their effectiveness depends on technological capacity, infrastructure, investment, skilled labor, institutional quality, and policy consistency. State-owned enterprises can support strategic resource management and national economic objectives when accompanied by effective corporate governance and operational efficiency. The study concludes that Indonesia needs an integrated approach that combines resource governance, domestic value creation, industrial development, and sustainability to strengthen the long-term economic contribution of strategic natural resources.

Keywords: *Downstream Industrialization, Economic Development, Natural Resource Governance, Resource Nationalism, State-Owned Enterprises.*

CORRESPONDING AUTHOR:
Roderikus Agus Trihatmoko
Universitas Surakarta, Surakarta, Indonesia
contact: *roderkus623@gmail.com*

ARTICLE HISTORY

Received	: December 20, 2025
Final Revised	: May 27, 2026
Accepted	: June 20, 2026
Published	: June 30, 2026

1. | INTRODUCTION

Indonesia is endowed with abundant natural resources, including minerals, energy resources, forests, and other strategic commodities that have an important role in national economic development. Natural resources can provide government revenues, investment opportunities, employment, and industrial development. However, the availability of abundant natural resources does not automatically guarantee sustainable economic development. The literature on the natural resource curse shows that countries with substantial natural resource wealth may experience slower economic development when resource dependence is not supported by effective institutions, appropriate economic policies, and strong resource governance (Rahma et al., 2020; Ridena et al., 2021). This condition indicates that the economic benefits of natural resources depend not only on the amount of resources available but also on how these resources are governed and transformed into productive economic activities.

Natural resource governance therefore becomes an important issue in determining whether resource wealth can contribute to broader economic development. Effective governance involves institutional capacity, policy effectiveness, stakeholder participation, and efficient decision-making in managing natural resources (Aysan et al., 2023). In the Indonesian context, the role of government and state-owned enterprises (SOEs) is particularly important because strategic natural resources are closely related to national economic interests. Trihatmoko and Susilo (2024) argue that the management of natural resources and strategic economic resources is connected to the functions of government and state enterprises in supporting economic development and public welfare. The role of SOEs is also relevant because natural resource rents can create opportunities for state enterprises to develop domestic investment and production linkages (Lim & Morris, 2022).

Another important development is the increasing use of resource nationalism as a policy approach to strengthen state control over strategic natural resources. Resource nationalism generally involves greater state intervention, domestic ownership, restrictions on raw material exports, and efforts to increase domestic value creation. In Indonesia, resource nationalism has developed alongside changes in commodity markets and the interests of the state and domestic business actors (Warburton, 2023). Recent literature also shows that resource nationalism represents an interaction between economic interests, political considerations, and the changing global demand for strategic minerals (Xu et al., 2024).

One of the main policy instruments associated with this approach is downstream industrialization or *hilirisasi*. The policy aims to move natural resources from primary production toward domestic processing and higher-value industrial activities. In Indonesia, the discussion of mineral downstreaming has increasingly focused on the development of nickel processing and other mineral-based industries (Khoiro, 2024). However, downstreaming does not automatically produce the same economic outcomes across all stages of the value chain. Khalil and Broughel (2025) found that Indonesia's nickel policy generated substantial growth in the stainless steel sector, while the development of the electric vehicle battery industry remained more limited. This finding suggests that export restrictions and domestic processing policies need to be supported by investment, technology, infrastructure, and industrial capabilities to generate higher domestic value added.

Previous studies have examined natural resource governance, the natural resource curse, resource nationalism, SOEs, and downstream industrialization from different perspectives (Rahma et al., 2020; Lim & Morris, 2022; Warburton, 2023; Ali et al., 2024; Trihatmoko & Susilo, 2024). Nevertheless, these discussions are often presented separately, making it necessary to synthesize the existing evidence to understand how governance and state intervention influence the transformation of strategic natural resources into economic value. Therefore, this study aims to systematically review the literature on natural resource governance and downstream industrialization in Indonesia, with particular attention to resource nationalism, the role of state-owned enterprises, domestic value creation, and economic development. Based on this objective, the study addresses two research questions: (1) How has existing literature described the relationship between natural resource governance, resource nationalism, and downstream industrialization in Indonesia? and (2) What economic outcomes and challenges are associated with Indonesia's downstream management of strategic natural resources?

2. | LITERATURE REVIEW

Natural Resource Governance and Economic Development

Natural resource governance refers to the institutional and policy arrangements through which natural resources are managed, controlled, and utilized to achieve economic and social objectives. Effective governance is important because the availability of natural resources does not automatically produce sustainable economic development. Governance determines how resource revenues are collected, distributed, and transformed into productive economic activities. Aysan et al. (2023) emphasize that natural resource governance is influenced by institutional arrangements and competing economic and political interests. In the Indonesian context, natural resource management is closely connected with the role of government and state-owned enterprises in managing strategic economic resources (Trihatmoko & Susilo, 2024). The role of SOEs is also relevant because resource rents can influence corporate performance and the capacity of state-owned firms to contribute to national economic objectives (Lim & Morris, 2022). However, resource abundance may also create economic challenges when countries become highly dependent on natural resources. Studies in Indonesia indicate that natural resource dependence can be associated with the natural resource curse, particularly when financial and institutional development is insufficient (Rahma et al., 2020; Ridena et al., 2021). Therefore, natural resource governance should not only focus on resource extraction but also on creating economic value, strengthening institutions, and supporting broader economic development.

Resource Nationalism, Downstream Industrialization, and Value Creation

Resource nationalism represents a stronger role of the state in controlling and managing natural resources to increase domestic economic benefits. In Indonesia, resource nationalism has developed through changes in ownership structures, state intervention, and policies aimed at strengthening domestic control over strategic resources (Warburton, 2023). Recent research also shows that resource nationalism reflects the interaction between political interests, economic objectives, and the strategic importance of natural resources (Xu et al., 2024). One important policy instrument is downstream industrialization, which seeks to move natural resources from primary extraction toward domestic processing and higher-value production. Indonesian research shows that downstreaming has become an increasingly important topic, particularly in relation to nickel, export restrictions, and mineral processing policies (Khoiro, 2024). However, downstreaming does not automatically guarantee higher economic value. The development of Indonesia's nickel industry demonstrates that progress may differ across stages of the industrial value chain, with stronger development in stainless steel compared with the battery sector (Khalil & Broughel, 2025). Therefore, the effectiveness of resource nationalism and downstreaming depends on investment, technology, industrial capabilities, infrastructure, and governance. These factors determine whether natural resources can be transformed into sustainable domestic value and broader economic development.

3. | RESEARCH METHOD

This study employed a Systematic Literature Review (SLR) to identify, evaluate, and synthesize previous studies concerning natural resource governance and downstream industrialization in Indonesia. The SLR approach was selected because the study aims to provide a structured synthesis of existing knowledge rather than collect primary data from respondents or conduct field observations. Through a systematic review, relevant studies can be identified based on predefined criteria, compared according to their research focus and findings, and synthesized to identify dominant themes, research gaps, and relationships among the main concepts. Previous studies have demonstrated that SLR is appropriate for examining natural resource governance because the literature covers diverse issues, including institutional arrangements, resource management, conflicts, economic development, and governance challenges (Aysan et al., 2023). The present study follows the same general principle while narrowing its focus to the relationship between natural resource governance, resource nationalism, downstream industrialization, and economic development in Indonesia.

The literature search was conducted using several academic databases and search platforms, including Google Scholar, ScienceDirect, Springer, Wiley Online Library, Taylor & Francis, and other relevant academic sources. The search strategy used combinations of keywords related to the research questions, including “natural resource governance” AND Indonesia, “resource nationalism” AND Indonesia, “downstream industrialization” AND Indonesia, “natural resource” AND “economic development”

AND Indonesia, "nickel" AND "resource nationalism" AND Indonesia, and "natural resource governance" AND "state-owned enterprises". The use of several keyword combinations was intended to capture studies using different terminology to describe similar issues. This strategy is important because studies on Indonesian natural resources may use different concepts, such as downstreaming, value addition, mineral processing, resource nationalism, extractive governance, or industrialization. The search period was limited to publications from the last five years in accordance with the scope of the study. Articles published outside this period were excluded from the main review, except for highly relevant theoretical sources when necessary to provide conceptual context.

The inclusion criteria consisted of studies published between the last five years, written in Indonesian or English, published in academic journals or other credible scholarly publications, and directly related to natural resource governance, resource nationalism, downstream industrialization, strategic natural resources, state-owned enterprises, or economic development. Studies were also considered relevant when they examined Indonesia directly or provided comparative evidence with clear implications for Indonesia. The exclusion criteria included duplicate publications, non-academic materials, news articles, opinion pieces, studies unrelated to the economic or governance dimensions of natural resources, and studies focusing only on technical aspects of mining without discussing governance, policy, industrial development, or economic outcomes. This selection process was intended to ensure that the final literature set remained consistent with the research objectives and research questions.

The screening process consisted of several stages. First, the titles and abstracts of identified publications were examined to determine their initial relevance. Second, potentially relevant studies were reviewed in greater detail based on their objectives, methods, and findings. Third, duplicate and irrelevant publications were removed. Finally, the studies that met all inclusion criteria were selected for qualitative synthesis. The review process was organized according to the general principles of the PRISMA framework to improve transparency in the identification, screening, eligibility, and inclusion of studies. The use of systematic screening is consistent with previous SLR studies in natural resource research, which have applied predefined search terms, database searches, screening procedures, and thematic analysis to reduce selection bias and identify patterns in the literature (Aysan et al., 2023).

For data extraction, information from each selected study was recorded according to several categories, including author and publication year, research context, natural resource or commodity examined, governance issue, policy or state intervention, resource nationalism dimension, downstream industrialization, role of state-owned enterprises, economic outcomes, and main findings. The extracted information was then compared across studies to identify similarities, differences, and recurring findings. The analysis used a qualitative thematic synthesis approach. Studies were grouped into major themes consisting of natural resource governance, natural resource curse, resource nationalism, downstream industrialization, state-owned enterprises, and economic development. This thematic approach allows the study to move beyond a simple description of individual publications and instead identify relationships among the concepts. The final synthesis was used to answer the two research questions concerning the relationship between governance, resource nationalism, and downstream industrialization, as well as the economic outcomes and challenges associated with the management of strategic natural resources in Indonesia. The methodological design therefore provides a systematic basis for developing a conceptual synthesis of how natural resources can be transformed from primary economic assets into domestic value and broader economic development.

4. | RESULTS

The systematic review indicates that the literature on natural resource governance and downstream industrialization in Indonesia can be grouped into several closely related themes, namely natural resource governance, the natural resource curse, resource nationalism, downstream industrialization, the role of state-owned enterprises, and economic development. Across these themes, the literature generally shows that the economic contribution of natural resources is strongly influenced by the quality of governance and the policies used to manage resource extraction, processing, ownership, and distribution. Natural resource abundance alone is therefore not sufficient to ensure broad economic benefits. Instead, institutional capacity, state intervention, industrial policy, investment, and domestic production capabilities determine how natural resources are transformed into economic value (Rahma et al., 2020; Ridena et al., 2021; Aysan et al., 2023; Trihatmoko & Susilo, 2024). The reviewed literature consequently presents natural resource governance as an important link between resource availability and economic development.

The first major finding concerns the relationship between natural resource governance and economic development. The literature indicates that governance determines how natural resources are controlled, utilized, and converted into economic benefits. Effective governance requires appropriate institutional arrangements, policy coordination, accountability, and the ability of public institutions to manage competing economic interests (Aysan et al., 2023). This perspective is consistent with Trihatmoko and Susilo (2024), who emphasize the role of government and state-owned enterprises in managing strategic economic resources and supporting economic development. The role of state enterprises is also supported by evidence showing that natural resource rents can influence the profitability and performance of SOEs across countries (Lim & Morris, 2022). However, governance challenges can reduce the ability of resource-rich economies to translate natural resource wealth into sustainable development. Studies of Indonesia indicate that natural resource dependence can be associated with the natural resource curse, particularly when financial development and institutional capacity are insufficient (Rahma et al., 2020; Ridena et al., 2021).

The second finding relates to the natural resource curse and the distribution of economic benefits. The reviewed literature does not suggest that natural resource abundance necessarily produces negative economic outcomes. Rather, the impact depends on how resources are governed and how resource revenues are integrated into the wider economy. Rahma et al. (2020) identify the natural resource curse as an important issue in Indonesian regional development, indicating that resource-rich areas may not always experience development outcomes proportional to their resource potential. Ridena et al. (2021) further show that financial development is an important factor in understanding the relationship between natural resources and economic performance in Indonesia. More recent evidence from Ali et al. (2024) suggests that Indonesia's ability to escape the natural resource curse is related not only to resource management but also to financial and institutional conditions. The findings of Adams et al. (2019) similarly demonstrate that changes in control over natural resources can have important implications for local economic development, particularly in resource-dependent regions. These studies indicate that the economic value of natural resources depends on whether resource activities generate wider linkages with other productive sectors.

The third major finding concerns the increasing importance of resource nationalism in Indonesia's natural resource policy. The literature describes resource nationalism as a form of state intervention intended to increase national control and domestic economic benefits from natural resources. It can take the form of restrictions on raw material exports, domestic processing requirements, changes in ownership arrangements, greater state participation, and policies designed to strengthen domestic industrial capabilities (Warburton, 2023; Xu et al., 2024). Warburton (2023) demonstrates that resource nationalism in Indonesia is closely related to the interaction between the state, large businesses, foreign investors, and domestic political interests. Xu et al. (2024) further position resource nationalism at the intersection of political and economic interests, indicating that resource policies cannot be understood solely as economic policies. Poncian (2021) also highlights the importance of community participation and local interests in extractive resource governance, suggesting that the distribution of benefits from natural resources is an important part of resource governance.

The fourth finding is that downstream industrialization has become a central instrument for increasing domestic value creation. The reviewed literature indicates that downstreaming seeks to move economic activity from the extraction of raw materials toward domestic processing and higher-value production. In Indonesia, this policy has become particularly prominent in the mineral sector, with nickel representing the most important example (Khoiro, 2024; Khalil & Broughel, 2025). The policy is intended to reduce dependence on exports of unprocessed resources, encourage domestic investment, create industrial linkages, and increase the share of value added retained within the domestic economy. From this perspective, downstreaming represents a shift from a resource-based economy toward a more industrially integrated economy.

However, the literature also shows that downstream industrialization does not automatically generate the same outcomes across different products or stages of the value chain. Khalil and Broughel (2025) provide particularly important evidence from Indonesia's nickel industry. Their analysis shows that stainless steel exports increased substantially, reaching approximately US$11.9 billion in 2022, while battery exports declined between 2014 and 2022. The difference is associated with the timing of policy support, differences in industrial capabilities, and the availability of midstream processing capacity. The battery industry requires more complex production capabilities and intermediate products, including nickel sulfate, which were initially insufficiently developed in Indonesia. This finding indicates that export restrictions and raw material processing requirements alone are insufficient to establish a complete high-value industrial chain.

The fifth finding concerns the importance of industrial linkages in determining the success of downstreaming. The literature indicates that domestic value creation requires connections between upstream extraction, midstream processing, and downstream manufacturing. In the stainless-steel sector, Indonesia was able to develop forward linkages by connecting nickel production with processing and steel manufacturing. In contrast, the battery sector faced a gap in the middle of the value chain because critical intermediate processing capacity was initially limited (Khalil & Broughel, 2025). This suggests that downstream industrialization should be assessed not only through the existence of processing facilities but also through the completeness of the industrial ecosystem. Investment, technology, infrastructure, skilled labor, and access to intermediate inputs are necessary to move from basic processing toward more advanced manufacturing.

The sixth finding relates to the role of state-owned enterprises in strategic resource management. The reviewed literature indicates that SOEs can function as instruments for achieving national economic objectives because they can participate in resource ownership, investment, processing, and infrastructure development (Trihatmoko & Susilo, 2023; Trihatmoko & Susilo, 2024). Their role is particularly important in sectors considered strategic because government involvement can influence the direction of investment and domestic value creation. Lim and Morris (2022) show that natural resource rents can have significant implications for SOE profitability, while Warburton (2023) demonstrates that state participation is an important component of Indonesia's resource nationalism. Nevertheless, state ownership alone does not guarantee economic efficiency. Effective corporate governance, financial capacity, technological capability, and coordination with private and foreign investors remain necessary to ensure that SOEs contribute effectively to industrial development.

The seventh finding concerns the relationship between natural resource governance, resource nationalism, and broader economic development. Across the reviewed literature, these concepts are not independent. Governance provides the institutional framework for managing resources; resource nationalism represents a form of state intervention; downstream industrialization provides an economic mechanism for increasing domestic value added; and SOEs can function as institutional instruments for implementing strategic economic policies (Aysan et al., 2023; Warburton, 2023; Trihatmoko & Susilo, 2024). The economic outcomes of these policies include increased domestic processing, investment, export diversification, industrial development, and potential employment creation. Nevertheless, the benefits are dependent on the ability of government and industry to develop productive linkages beyond the extraction stage.

The reviewed studies also identify several challenges. First, strong state intervention may create market distortions, trade disputes, and uncertainty for investors when policies change rapidly (Xu et al., 2024; Khalil & Broughel, 2025). Second, technological and industrial capabilities can limit the ability of downstream industries to move toward more sophisticated products. Third, dependence on foreign capital and technology remains an important issue in the development of strategic mineral industries. Fourth, environmental and social impacts can reduce the sustainability of resource-based industrialization. Evidence from Indonesia's nickel sector indicates that mining expansion can generate economic benefits while also producing mixed outcomes for local well-being and environmental conditions. These challenges demonstrate that economic value creation should not be separated from environmental and social considerations.

The literature synthesis answers the first research question by showing that natural resource governance, resource nationalism, and downstream industrialization are closely interconnected. Stronger state control can provide the basis for domestic value creation, but its effectiveness depends on institutional quality, industrial capabilities, investment, technology, and policy coordination. The second research question is answered by identifying increased domestic processing, export development, investment, and industrialization as major potential economic outcomes, while technological limitations, incomplete value chains, investment dependence, environmental pressures, and policy risks remain important challenges. The findings therefore suggest that successful management of strategic natural resources requires a transition from simple resource extraction toward integrated industrial development supported by effective governance.

5. | DISCUSSION

The findings of this systematic literature review show that natural resource governance plays a central role in determining whether Indonesia’s natural resource wealth can generate broader economic benefits. Natural resources do not automatically produce sustainable economic development because their contribution depends on institutional capacity, policy effectiveness, financial development, and the ability to connect resource activities with other productive sectors (Rahma et al., 2020; Ridena et al., 2021; Aysan et al., 2023). This finding strengthens the argument that the main challenge for Indonesia is not only how to manage abundant resources, but also how to transform resource wealth into sustainable economic value.

The results further indicate that resource nationalism has become an important mechanism through which the state seeks to increase domestic benefits from strategic resources. Export restrictions, domestic processing requirements, state participation, and changes in ownership can strengthen national control over natural resources (Warburton, 2023; Xu et al., 2024). However, resource nationalism should not be considered successful simply because it increases state control. Its economic effectiveness depends on whether stronger control is followed by improvements in domestic industrial capacity, investment, technology, and value creation. This is consistent with the evidence that resource nationalism in Indonesia has produced different outcomes across stages of the nickel value chain (Khalil & Broughel, 2025).

Downstream industrialization therefore represents an important bridge between resource governance and economic development. The literature suggests that downstreaming can increase domestic value added and strengthen industrial linkages by moving economic activity from raw material extraction toward processing and manufacturing (Khoiro, 2024; Khalil & Broughel, 2025). Nevertheless, the results show that downstreaming is not simply a matter of processing raw materials domestically. The development of higher-value industries requires technology, infrastructure, skilled labor, capital, and reliable intermediate inputs. The limited development of some parts of Indonesia's nickel battery value chain illustrates this challenge (Khalil & Broughel, 2025).

The role of state-owned enterprises is also important because SOEs can support state objectives through investment, resource management, and participation in strategic industries (Lim & Morris, 2022; Trihatmoko & Susilo, 2023; Trihatmoko & Susilo, 2024). However, state ownership needs to be accompanied by effective corporate governance and operational efficiency. Therefore, the findings support a broader perspective in which natural resource governance, resource nationalism, SOEs, and downstream industrialization should operate as complementary components of economic policy. Overall, sustainable resource-based development requires the state to move beyond controlling natural resources toward building domestic productive capacity, increasing value added, and ensuring that economic benefits are distributed more broadly.

6. | CONCLUSION

This systematic literature review concludes that natural resource governance is an important factor in determining the economic contribution of Indonesia's strategic natural resources. The literature shows that abundant natural resources do not automatically result in sustainable economic development. Their economic benefits depend on institutional capacity, effective policies, financial development, industrial capabilities, and the ability to create linkages between resource-based activities and other sectors of the economy.

Resource nationalism and downstream industrialization have become important approaches for increasing domestic economic benefits from natural resources. Policies that encourage domestic processing, restrict the export of raw materials, and strengthen state participation can increase domestic value creation and support industrial development. However, the effectiveness of these policies depends on more than state control. Technology, investment, infrastructure, skilled labor, industrial capacity, and policy consistency are necessary to develop competitive and integrated value chains.

State-owned enterprises can also play an important role in managing strategic resources and supporting national economic objectives. Nevertheless, their contribution depends on good corporate governance, efficiency, financial capacity, and effective coordination with other economic actors. Indonesia's natural resource policy should move beyond resource extraction and focus on developing integrated domestic industries. Future policy should therefore balance resource control, value creation, industrial development, environmental sustainability, and public welfare. This approach can strengthen the contribution of strategic natural resources to long-term and inclusive economic development.

Acknowledgment

We gratefully acknowledge the contributions of individuals who supported the completion of this article.

Funding Information

This research did not receive any funding.

Conflict of Interest Statement

The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

REFERENCES

Adams, D., Adams, K., Ullah, S., & Ullah, F. (2019). Globalisation, governance, accountability and the natural resource 'curse': Implications for socio-economic growth of oil-rich developing countries. *Resources Policy*, *61*, 128-140.

Ali, A., Ramakrishnan, S., Faisal, F., Bazhair, A. H., Sulimany, H. G. H., & Rahman, S. U. (2024). Does escaping the natural resource curse complement evading the financial resource curse too? Empirical evidence from Indonesia. *International Review of Economics & Finance*, *91*, 539-555.

Aysan, A. F., Bakkar, Y., Ul-Durar, S., & Kayani, U. N. (2023). Natural resources governance and conflicts: Retrospective analysis. *Resources Policy*, *85*, 103942.

Dzaki, H. M. (2025). Shifts in the control of natural resources: An analysis of the resource curse in Tin-Rich Bangka Belitung, Indonesia. *The Extractive Industries and Society*, *23*, 101682.

Khalil, S. B., & Broughel, A. (2025). Stainless success, battery lag: Evaluation of Indonesia's resource nationalism in nickel. *The Extractive Industries and Society*, *23*, 101677.

Khoiro, E. U. (2024). Kebijakan hilirisasi sumber daya alam mineral di indonesia: Analisis bibliometrik. *Jurnal Edueco*, *7*(2), 131-137.

Lim, K. Y., & Morris, D. (2022). Thresholds in natural resource rents and state owned enterprise profitability: Cross country evidence. *Energy Economics*, *106*, 105779.

Poncian, J. (2021). Resource nationalism and community engagement in extractive resource governance: insights from Tanzania. *Review of African Political Economy*, *48*(170), 529-551.

Rahma, H., Fauzi, A., Juanda, B., & Widjojanto, B. (2021). Fenomena natural resource curse dalam pembangunan wilayah di Indonesia. *Jurnal Ekonomi Dan Pembangunan Indonesia*, *21*(2), 2.

Ridena, S., Nurarifin, N., Hermawan, W., & Komarulzaman, A. (2021). Testing the existence of natural resource curse in Indonesia: the role of financial development. *Jurnal Ekonomi & Studi Pembangunan*, *22*(2), 213-227.

Trihatmoko, R. A., & Susilo, Y. S. (2023). Conditions, challenges and prospects of state-owned enterprises in Indonesia: The governance perspective based on economic constitution. *Applied Research in Quality of Life*, *18*(5), 2459-2484.

Trihatmoko, R. A., & Susilo, Y. S. (2024). Natural resource governance and strategic economic resources: The perspective of Indonesia Raya Incorporated. *Humanities and Social Sciences Communications*, *11*(1), 395.

Warburton, E. (2023). *Resource nationalism in Indonesia: Booms, big business, and the state*. Cornell: Cornell University Press.

Xu, D., Dou, S., Zhu, Y., & Cheng, J. (2024). Resource nationalism: the intersection of politics and economics. *Humanities and Social Sciences Communications*, *11*(1), 1423.