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Regulatory Reform of Financial Conglomerates in Indonesia: A Policy Gap Analysis Against International Best Practices

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This study examines Indonesia's reformed financial conglomerate regulatory framework—anchored by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK) and OJK Regulation No. 30 of 2024 (POJK 30/2024)—against international best practices to identify policy gaps and reform priorities. Using qualitative comparative legal analysis and a seven-dimension benchmarking framework, this study evaluates Indonesia's framework against the Joint Forum's 29 Principles for the Supervision of Financial Conglomerates (2012) and the regulatory regimes of Japan, South Korea, Singapore, and Taiwan—four jurisdictions explicitly referenced as benchmarks in Indonesia's own regulatory documents. Indonesia's reform achieves notable advances—particularly the expanded entity scope covering 12+ financial institution types, mandatory Financial Conglomerate Holding Company (PIKK) formation, and dual asset-threshold designation criteria. However, critical gaps persist in: (1) group-wide consolidated capital adequacy methodology; (2) supervisory reach over unregulated group entities; (3) resolution framework for financial conglomerates; and (4) a structural conflict of interest inherent in the novel 'Operational PIKK' concept, which is absent from all four comparator jurisdictions. Financial conglomerates account for approximately 88% of Indonesian banking sector assets, making these gaps systemically significant. This is the first academic study to conduct a comprehensive gap analysis of POJK 30/2024 against the Joint Forum framework and four Asian regulatory models. The study identifies the Operational PIKK conflict-of-interest issue as a novel structural risk not previously discussed in the literature, and positions Indonesia's trajectory most closely along South Korea's 2018–2021 regulatory evolution.

Keywords: financial conglomerates; integrated supervision; financial holding company; OJK; Joint Forum Principles; regulatory reform; Indonesia

Introduction

Indonesia's financial system is characterized by a high degree of concentration within financial conglomerate groups. As of 2024, financial conglomerates accounted for approximately 88% of banking sector assets and nearly 70% of total financial system assets (International Monetary Fund [IMF], 2024a). Four mega-conglomerate groups—centered on BRI, Bank Mandiri, BCA, and BNI—collectively held assets exceeding IDR 1,000 trillion each, representing a dominant share of the nation's financial intermediation capacity. This structural reality renders the governance and supervision of financial conglomerates a matter of paramount macroprudential significance.

Prior to 2023, Indonesia's framework for financial conglomerate supervision rested on OJK Regulation No. 45/POJK.03/2020 (POJK 45/2020), which recognized a narrow set of four licensed financial institution (LJK) types—banks, insurance and reinsurance companies, financing companies, and securities firms—and applied a single designation threshold of combined group assets of at least IDR 100 trillion in more than one LJK type. This framework, while a meaningful step toward integrated supervision following OJK's establishment in 2013, was widely considered insufficient relative to the growing complexity, scale, and interconnectedness of Indonesia's financial conglomerate sector.

The enactment of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (Undang-Undang Pengembangan dan Penguatan Sektor Keuangan, or UU P2SK) initiated the most comprehensive overhaul of Indonesia's financial sector governance since OJK's founding legislation. Among UU P2SK's most consequential provisions is the mandated formation of a Financial Conglomerate Holding Company (Perusahaan Induk Konglomerasi Keuangan, or PIKK), the expansion of the definition of financial conglomerates to encompass twelve or more entity types, and the establishment of a dual asset-threshold designation system. These statutory provisions were subsequently operationalized through OJK Regulation No. 30 of 2024 (POJK 30/2024), which replaced POJK 45/2020 and established detailed governance, capital, and compliance requirements.

Despite the significance of this reform—and its explicit acknowledgment of international benchmarks including the Joint Forum Principles and the regulatory frameworks of Japan, South Korea, Singapore, and Taiwan—no academic study has yet conducted a systematic gap analysis of Indonesia's new framework against these international best practices. This study addresses that lacuna.

The research is guided by three questions: (1) How does Indonesia's reformed financial conglomerate regulatory framework compare with international best practices, particularly the Joint Forum's 29 Principles (2012)? (2) What policy gaps persist in the reformed framework when benchmarked against the regulatory architectures of Japan, South Korea, Singapore, and Taiwan? (3) What lessons from these comparator jurisdictions are most actionable for Indonesia's regulatory development?

The paper makes four principal contributions. First, it provides the first comprehensive policy gap analysis of POJK 30/2024. Second, it conducts an original five-jurisdiction

comparative analysis, constructing a seven-dimension benchmarking matrix across all comparators. Third, it identifies the structural conflict of interest embedded in the novel Operational PIKK concept as a governance risk unaddressed in existing literature. Fourth, it situates Indonesia's reform trajectory within the comparative experience of South Korea's landmark 2020–2021 legislative reform—the closest international analog to Indonesia's regulatory challenge—to derive actionable lessons.

The remainder of the paper is organized as follows. Section 2 reviews the relevant academic literature. Section 3 describes the methodology. Section 4 presents international regulatory frameworks. Section 5 analyzes Indonesia's reform. Section 6 conducts the policy gap analysis. Section 7 discusses the findings. Section 8 concludes with policy recommendations.

Literature Review

2.1 Theoretical Rationale for Financial Conglomerate Regulation

The theoretical case for regulating financial conglomerates rests on several interlocking rationales. The most fundamental concerns the production and transmission of systemic risk. De Nicoló et al. (2004) demonstrate that large conglomerate firms exhibit higher levels of risk-taking than smaller specialized firms, while Acemoglu et al. (2015) show that financial network features that confer resilience under ordinary conditions can amplify systemic fragility under stress, a dynamic particularly acute in densely interconnected conglomerate structures. Billio et al. (2012) provide econometric evidence that banking, insurance, and other financial sectors have become highly interrelated—with Granger-causality networks revealing significant cross-sectoral contagion channels—and that this interconnectedness, heavily concentrated in conglomerate groups, materially increases aggregate systemic risk.

A second rationale concerns the agency problems that financial conglomeration intensifies. Laeven and Levine (2007) document a persistent 'diversification discount' in financial conglomerates: markets value multi-activity financial conglomerates below the sum of their specialist parts, consistent with heightened managerial entrenchment and the misallocation of resources across diversified operations. Van Lelyveld and Knot (2009) confirm that while this discount is not universal in European bank-insurance conglomerates, it is significant where complexity and risk-taking interact. These findings directly motivate supervisory requirements for governance frameworks that align management incentives with group-level safety and soundness—requirements that figure prominently in the Joint Forum Principles (2012) and in the frameworks of all four comparator jurisdictions examined in this study.

Third, conglomerate complexity creates regulatory arbitrage risk and opacity. Herring and Santomero (1990) trace the longstanding tension between universal banking, holding company structures, and models of corporate separateness, arguing that the choice of corporate structure for financial conglomerates is not merely organizational but shapes the scope and effectiveness of prudential oversight. Herring and Carmassi (2012)

document that pre-crisis large complex financial institutions maintained hundreds to thousands of majority-owned subsidiaries, with nearly half classified as non-financial entities, demonstrating that regulatory frameworks limited to licensed entities were structurally inadequate. Carmassi and Herring (2016) find that G-SIBs averaged over 1,000 majority-owned subsidiaries and that large merger and acquisition activity—rather than organic growth—was the primary driver of structural complexity, with direct implications for supervisory design.

Finally, the too-big-to-fail (TBTf) problem provides a fourth rationale. Brown (2011) examines how regulatory failures enabled the risk accumulation that precipitated the 2007–2008 global financial crisis and analyzes whether Dodd-Frank's reforms adequately correct those failures. Omarova (2019) deconstructs TBTf into distinct failure-risk and bigness dimensions, arguing that predominantly entity-centric post-crisis reforms cannot address the macro-level systemic problems created by financial conglomerate dominance. Kaufman (2002) traces the historical persistence of implicit TBTf guarantees in banking and proposes mechanisms for resolving large complex failures without market disruption—an agenda directly relevant to Indonesia's absent conglomerate resolution framework.

2.2 Integrated Supervision and the Evolution of International Standards

The academic literature on integrated supervision of financial conglomerates has developed alongside the institutional evolution of the Joint Forum and its predecessor bodies. Dierick (2004) provides a foundational analysis of the EU Financial Conglomerates Directive (2002/87/EC), documenting the shift from solo sectoral supervision toward supplementary consolidated supervision, and identifying the core technical challenges: elimination of double gearing, management of intra-group transactions and risk concentrations, and governance of mixed financial groups. Van Lelyveld and Schilder (2003) examine the interplay between supervisory objectives and conglomerate risk management, arguing for frameworks that emphasize supervised institutions' own responsibility for identifying and managing risks—an approach reflected in the Joint Forum's governance principles.

The comparative regulatory literature on Asia-Pacific financial conglomerate frameworks has grown significantly since the 2007–2008 crisis. Fultanegara et al. (2024) conduct a comparative policy analysis of financial conglomerate regulation across Indonesia, South Korea, Taiwan, Malaysia, Singapore, and Australia, finding general alignment with Joint Forum principles across jurisdictions but identifying Indonesia's pre-reform framework as particularly limited in threshold criteria and entity scope. This paper builds directly on Fultanegara et al. (2024) by analyzing the post-reform framework (POJK 30/2024), which was not covered in that study.

Prasad (2010) synthesizes the challenges facing emerging-market economies in financial sector regulation, arguing that stability, development, and inclusion objectives can reinforce rather than conflict with each other, but require institutional capacity that many emerging regulators lack. This observation is particularly salient for Indonesia, where OJK—established only in 2013—faces the dual challenge of implementing ambitious new

conglomerate supervision requirements while simultaneously building the supervisory capacity to enforce them.

2.3 Indonesia's Financial Conglomerate Regulatory Evolution

The academic and policy literature on Indonesia's financial conglomerate regulation is dominated by IMF Financial Sector Assessment Program (FSAP) outputs. The 2017 FSAP (IMF, 2017) identified the main vulnerabilities stemming from the complex structure and weak governance of financial conglomerates, silos in OJK's internal structure, and an insufficiently intrusive supervisory approach. It recommended developing an integrated supervisory framework with legal authority over unregulated group entities, enhanced intra-group transaction monitoring, and consolidated capital assessment. The 2024 FSAP (IMF, 2024a; IMF, 2024b) found that while OJK had made significant progress implementing Basel III and that UU P2SK had strengthened OJK's legal powers, most financial conglomerates retained horizontal structures with non-regulated holding companies, and OJK's powers still did not extend adequately to non-financial entities within group structures.

The Financial Stability Board's 2014 peer review of Indonesia (FSB, 2014) noted OJK's intention to implement an integrated supervisory approach for financial conglomerates but identified gaps including insufficient legal protection for supervisors and underdeveloped cross-border cooperation mechanisms. Rahmanto (2023) examines the implications of UU P2SK's conglomerate provisions for the banking sector, finding that the mandatory PIKK requirement will materially alter the organizational landscape of banking groups but expressing concern about the implementation timeline and compliance burden for newly captured groups.

Research Methodology

This study employs qualitative comparative legal analysis, a well-established methodology in comparative financial regulation scholarship (see Dierick, 2004; Brown, 2011; Fultanegara et al., 2024). The approach involves three stages.

First, systematic document analysis of primary legal and regulatory sources: UU P2SK No. 4/2023 and POJK 30/2024 (Indonesia's reformed framework); POJK 45/POJK.03/2020 (prior framework); the Joint Forum's Principles for the Supervision of Financial Conglomerates (2012) and its accompanying technical appendices; the Financial Services Agency's Guideline for Financial Conglomerates Supervision (Japan); the Act on the Supervision of Financial Conglomerates (South Korea, 2020) and the Financial Holding Companies Act (South Korea, 2000); the Financial Holding Companies Act 2013 and relevant MAS Notices (Singapore); and the Financial Holding Company Act (Taiwan, 2001, as amended). Secondary sources include IMF FSAP reports, FSB peer reviews, legal analyses by major law firms with direct regulatory access, and academic literature identified through systematic searches of Scopus and Web of Science databases using the

terms 'financial conglomerate regulation,' 'integrated supervision,' 'financial holding company,' 'consolidated supervision,' and 'OJK Indonesia.'

Second, construction of a seven-dimension benchmarking framework derived from the Joint Forum's five-pillar structure (supervisory powers, supervisory responsibility, corporate governance, capital adequacy and liquidity, and risk management) and augmented with resolution framework and industrial-financial separation dimensions—areas of particular salience in Asia-Pacific contexts. Each dimension is assessed on a four-level scale: (1) full alignment with international best practices; (2) substantial alignment with minor gaps; (3) partial alignment with significant gaps; and (4) non-alignment or absence of provision.

Third, comparative analysis across the six regulatory frameworks (Indonesia old, Indonesia new, Joint Forum, and four comparator jurisdictions), identifying policy gaps, areas of advancement beyond international standards, and priority recommendations. The study acknowledges two principal limitations: first, POJK 30/2024's June 2025 implementation deadline means that empirical assessment of supervisory quality is not yet possible; second, the study focuses on de jure regulatory provisions rather than de facto supervisory practice, which may diverge significantly from formal requirements, particularly in emerging-market contexts.

International Regulatory Frameworks

4.1 The Joint Forum's 29 Principles (2012)

The Joint Forum—established in 1996 under the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), and the International Association of Insurance Supervisors (IAIS)—issued its Principles for the Supervision of Financial Conglomerates in September 2012, superseding the original 1999 framework (Joint Forum, 2012). The 2012 Principles constitute the global normative standard for financial conglomerate supervision and were developed with explicit reference to lessons from the 2007–2008 financial crisis.

The Joint Forum defines a financial conglomerate as any group of companies under common control or dominant influence, including any financial holding company, which conducts material financial activities in at least two of the regulated banking, securities, or insurance sectors. Critically, the definition imposes no minimum asset threshold—materiality is determined by supervisory judgment. The 29 Principles are organized across five pillars.

Pillar I (Supervisory Powers and Authority, Principles 1–4) requires the legal framework to grant supervisors powers to identify conglomerates, require transparent group structures, assess risks arising from the wider group, access boards and senior

management, and deploy corrective tools. Supervisors must have operational independence and adequate resource capacity.

Pillar II (Supervisory Responsibility, Principles 5–9) mandates identification of a single group-level supervisor responsible for coordinating between sector-specific supervisors. Risk-based prudential standards must address double gearing, contagion risk, concentration risk, and intra-group exposures. Principle 8 specifically addresses information-sharing arrangements, requiring formal mechanisms for supervisory cooperation.

Pillar III (Corporate Governance, Principles 10–15) requires a comprehensive governance framework extending across the group, including unregulated entities; transparent organizational structures; suitability assessments for significant owners and board members; group-wide remuneration policies; and mechanisms to manage conflicts of interest. Principle 14 is particularly relevant to the Operational PIKK concept discussed below: it requires that the structure and activities of the financial conglomerate do not impede effective supervision or create structural conflicts between commercial and oversight functions.

Pillar IV (Capital Adequacy and Liquidity, Principles 16–20) mandates group-wide capital adequacy assessment that eliminates double and multiple gearing, robust capital management policies, internal capital planning processes, monitoring of capital transferability restrictions, and proper liquidity risk management at the group level.

Pillar V (Risk Management, Principles 21–29) requires comprehensive group-wide risk management frameworks, risk culture and appetite policies, management of risk concentrations and intra-group transactions, group-wide stress testing, risk aggregation capabilities, and oversight of off-balance sheet activities, outsourcing, and new business areas.

4.2 Japan: FSA Integrated Model

Japan employs an integrated supervisory model under the Financial Services Agency (FSA), with no single dedicated statute for financial conglomerates. The FSA Organization Rules (Article 8, ¶4) define a financial conglomerate as a corporate group encompassing entities in at least two of banking, insurance, and securities businesses. Japan imposes no minimum asset threshold—designation is purely structural, reflecting the FSA's judgment-based, risk-focused supervisory philosophy (Financial Services Agency [FSA], n.d.).

Four conglomerate structural categories exist under Japanese law: (1) financial holding company groups, where a licensed holding company controls licensed subsidiaries; (2) de facto holding company groups, where an unlicensed parent effectively controls licensed entities; (3) financial institution parent company groups, where a licensed entity is itself the group apex; and (4) foreign holding company groups. Bank holding companies and insurance holding companies require prior FSA authorization, with permitted business

scope limited to managing subsidiaries and incidental activities—effectively a pure holding model for the licensed entity.

A pivotal supervisory reform occurred in 2019 when the FSA repealed its standalone Financial Conglomerates Supervision Guideline and integrated conglomerate provisions into sector-specific comprehensive supervisory guidelines. This shift reflects Japan's evolution from checklist-based compliance toward principles-based, risk-focused supervision oriented around the FSA's Five Supervisory Approaches—an approach that prioritizes supervisory judgment and forward-looking risk assessment over mechanical rule compliance.

Japan's three Global Systemically Important Banks (G-SIBs)—Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group, and Mizuho Financial Group—face enhanced requirements including consolidated Basel III capital adequacy (minimum Total Capital Ratio of 8% plus conservation buffer), Total Loss-Absorbing Capacity (TLAC) requirements of at least 18% of risk-weighted assets, and comprehensive recovery and resolution planning.

4.3 South Korea: Dual-Track Framework

South Korea operates the most structurally sophisticated financial conglomerate regulatory framework among the comparator jurisdictions, combining two complementary statutes. The Financial Holding Companies Act (2000) governs designated holding company groups, while the landmark Act on the Supervision of Financial Conglomerates (enacted December 2020, effective June 2021) established the first comprehensive statutory basis for supervising non-holding financial groups—directly analogous to Indonesia's challenge of regulating complex groups without a mandatory holding company structure (Kim & Chang, 2021).

Designation under the 2021 Act requires satisfaction of all three criteria: engagement in at least two of the three broad financial sectors (lending/deposit-taking, investment/securities, insurance); combined financial sector assets of at least KRW 5 trillion (approximately USD 3.75 billion); and at least one Financial Services Commission (FSC)-licensed entity. Non-holding groups satisfying these criteria must designate a Representative Financial Company (RFC)—an existing licensed entity responsible for group-level internal control, risk management, and soundness management. Seven non-holding groups received designation in 2024, alongside six formal financial holding company groups (Financial Services Commission [FSC], 2024).

Korea's intra-group transaction regime is among the most stringent globally: transactions exceeding the lesser of 5% of equity capital or KRW 5 billion require approval by a two-thirds board supermajority. The FSC conducts capital adequacy assessments for conglomerates considering double gearing, with an additional capital buffer of up to 20% based on assessment grades. Korea's strict separation of industrial and financial capital limits non-financial enterprises to 4–9% of bank holding company voting shares—a

distinctive feature reflecting Korea's historical experience with chaebol conglomerate dominance.

4.4 Singapore: Financial Holding Companies Act 2013

Singapore's Financial Holding Companies Act 2013 (FHCA) embodies the most targeted and discretionary approach among the comparator jurisdictions. The FHCA—which notably did not come into force until June 30, 2022, nine years after enactment, reflecting deliberate gradualism in regulatory expansion—establishes a designation-based regime under which the Monetary Authority of Singapore (MAS) may designate specified entities as Designated Financial Holding Companies (DFHCs) for comprehensive prudential regulation (Allen & Gledhill, 2022).

A financial holding company under the FHCA is a Singapore-incorporated holding company with at least one bank or insurer subsidiary, where financial subsidiaries account for 50% or more of group assets, capital, liabilities, or revenue. MAS exercises discretionary designation power based on size, complexity, systemic importance, and interconnectedness—reflecting the Joint Forum's materiality-based approach. DFHCs must be designated after satisfying these criteria, but the timing and conditions of designation remain subject to MAS judgment.

Designated FHCs face strict activity restrictions—permitted activities are limited to holding investments, managing the group, and providing intra-group services—effectively mandating a pure holding company model. Capital adequacy requirements under MAS Notice FHC-N637 apply Basel III standards at the group level, requiring DFHCs with Domestic Systemically Important Bank (D-SIB) subsidiaries to maintain minimum Common Equity Tier 1 (CET1) of 6.5%, Tier 1 of 8%, and Total Capital Adequacy Ratio of 10%, plus a 2.5% capital conservation buffer. DBS, OCBC, and UOB operate through DFHC structures under this framework.

4.5 Taiwan: Financial Holding Company Act 2001

Taiwan enacted the Financial Holding Company Act (FHCA) in July 2001 as a centerpiece of comprehensive financial sector reform, creating 15 financial holding companies that now collectively control approximately 70–80% of all financial institution assets (PwC Taiwan, 2025). Taiwan's framework is distinctive for its mandatory pure holding company model: all financial holding companies must be companies limited by shares with publicly offered shares, holding controlling interests in at least two financial institution subsidiaries across different financial sectors.

Taiwan's FHCA permits eleven or more categories of wholly or majority-owned subsidiaries, spanning banking, insurance, securities, futures, bills finance, venture capital, and asset management—one of the broadest subsidiary scope definitions globally. Non-financial investments are capped at 15% of net worth, a stringent firewall provision. Shareholding change controls require FSC advance approval for acquisitions

crossing 10%, 25%, or 50% thresholds, maintaining close regulatory oversight of ownership structures (Ministry of Justice, Republic of China [Taiwan], 2001).

Taiwan's firewall provisions (Articles 43–46 of the FHCA) govern related-party transactions, customer data confidentiality, and cross-selling practices, requiring prior FSC approval for many inter-subsidiary commercial arrangements. Capital adequacy is Basel III-aligned, with six designated Domestic Systemically Important Financial Institutions required to maintain an additional statutory capital buffer averaging 2%. Taiwan's 2022 Fubon-Jih Sun merger—the first FHC-to-FHC merger in Taiwanese history—and 2023 draft amendments strengthening FSC authority over major shareholders reflect the framework's continued evolution.

Indonesia's Regulatory Reform: From POJK 45/2020 To POJK 30/2024

5.1 The Prior Framework: POJK 45/POJK.03/2020

Indonesia's pre-reform conglomerate framework rested on OJK Regulation No. 45/POJK.03/2020, which established four foundational parameters. First, the definition was limited to licensed financial institutions (LJKs) in a single group because of ownership or control linkages—explicitly excluding unregulated entities and non-financial subsidiaries. Second, designation required two cumulative conditions: combined group assets of at least IDR 100 trillion and presence in more than one LJK type. Third, permitted LJK types were limited to four: banks, insurance and reinsurance companies, financing companies, and securities firms. Fourth, governance was organized around an 'Entitas Utama' (Main Entity) concept—the dominant LJK within a conglomerate—rather than a legally separate holding company, leaving the structural separation of commercial banking and holding functions unaddressed.

The IMF (2017, 2024a) and FSB (2014) identified several structural weaknesses in this framework: OJK's powers did not extend to non-financial and unregulated entities within group structures; the single high threshold potentially excluded systematically interconnected mid-sized groups; the absence of a mandatory holding company left risk management accountability diffuse; and no framework existed for consolidated group-level capital adequacy assessment across diverse entity types.

5.2 The Legislative Basis: UU P2SK No. 4/2023

UU P2SK No. 4/2023 established five statutory innovations for financial conglomerate regulation. First, it defined financial conglomerates as LJKs in a single group due to ownership or control linkages and mandated OJK's designation authority over any significant LJK group based on systemic risk considerations—extending OJK's reach beyond the binary asset threshold. Second, it introduced the mandatory PIKK requirement: every person controlling a financial conglomerate must form a PIKK owned by the controlling shareholder (PSP) or publicly listed controlling shareholder (PSPT), with

OJK approval. Third, it authorized two PIKK structures: an operational model (where the PIKK simultaneously operates as an LJK) and a non-operational model (pure holding company). Fourth, it authorized tax facilities for PIKK formation and asset transfers. Fifth, it expanded OJK's authority to examine related parties and third parties connected to financial conglomerates, substantially strengthening the statutory basis for supervisory access to unregulated group entities.

5.3 The Implementing Regulation: POJK 30/2024

POJK 30/2024, issued in December 2024 with a PIKK application deadline of June 2025, operationalized UU P2SK's conglomerate provisions through six major structural changes relative to POJK 45/2020.

First, the entity scope was expanded from four to twelve or more LJK types, adding venture capital companies, guarantee companies, pension funds, pawnbrokers, peer-to-peer lending platforms, equity crowdfunding platforms, digital financial innovation entities, and 'other LJKs' as defined by OJK—encompassing virtually the entire regulated financial sector.

Second, a dual designation threshold replaced the single criterion: (a) total conglomerate LJK assets of at least IDR 100 trillion operating in at least two different financial sectors; or (b) total LJK assets of IDR 20–100 trillion operating in at least three different financial sectors. OJK retains discretionary authority to designate groups outside either criterion based on complexity and interconnectedness.

Third, PIKK membership was expanded to include non-LJK entities supporting LJK operations, enabling OJK to consolidate the supervision of holding companies, service subsidiaries, and other non-financial affiliates within the regulatory perimeter.

Fourth, PIKK governance requirements were substantially enhanced: PIKKs must prepare a corporate charter, corporate plan, risk management framework, internal audit function, compliance function, and risk management committee. PIKK board members and significant shareholders face OJK fit-and-proper assessments.

Fifth, intra-group transaction monitoring requirements were introduced, requiring PIKK board approval for significant related-party transactions and mandatory reporting of large exposures to affiliated entities.

Sixth, POJK 30/2024 codified the 'PIKK Perantara' (intermediary PIKK) concept, recognizing that within complex group structures, certain LJKs may serve as intermediate holding entities between the apex PIKK and operational subsidiaries, requiring governance and reporting requirements to flow through these intermediate levels.

Policy Gap Analysis

6.1 Definitional Scope and Entity Coverage

Indonesia's reformed framework achieves the broadest definitional scope among all jurisdictions analyzed, encompassing twelve or more LJK types compared to the three traditional sectors (banking, securities, insurance) covered by the Joint Forum and all four comparator jurisdictions. This expansion is a genuine innovation, reflecting Indonesia's rapidly diversifying financial ecosystem—particularly the significant growth of P2P lending, equity crowdfunding, and digital financial services—and represents a forward-looking extension of the Joint Forum framework.

However, this breadth creates supervisory capacity challenges that the framework does not address. OJK must develop meaningful conglomerate-level oversight competencies across dramatically more diverse entity types than any comparator regulator. Japan's FSA supervises conglomerates across three traditional sectors. MAS designates DFHCs where financial subsidiaries dominate group assets. Korea's FSC applies its 2021 Act to groups in at least two of three broad sectors. Taiwan's FSC governs FHCs with at least two financial institution subsidiaries. None of these supervisors faces the challenge of applying conglomerate-level risk management standards to groups spanning traditional banks, P2P lenders, and digital financial innovation platforms simultaneously.

A related concern is definitional boundary clarity. Including 'digital financial innovation entities' and 'other LJKs' as open-ended membership categories creates uncertainty about designation thresholds for rapidly evolving entity types, and may generate compliance uncertainty for industry participants navigating the IDR 20 trillion secondary threshold.

6.2 Designation Thresholds and Supervisory Discretion

Indonesia's new dual-threshold system represents a meaningful improvement over the prior single criterion and broadly aligns with international practice, though with material differences in calibration. South Korea's threshold of KRW 5 trillion (approximately IDR 53 trillion) is materially lower than Indonesia's IDR 100 trillion primary threshold, making Korea's regime more expansive in absolute terms. Japan imposes no threshold. Singapore relies entirely on MAS discretion. Taiwan uses FSC-prescribed criteria without a single consolidated threshold.

The IDR 100 trillion primary threshold remains high by regional standards, potentially leaving mid-sized groups with significant cross-sectoral interconnections outside the mandatory PIKK regime unless they satisfy the three-sector secondary criterion. The IDR 20 trillion secondary threshold partially mitigates this concern, and OJK's retained discretionary designation authority—modeled on the Joint Forum's materiality approach—provides a safety valve for systemically significant outliers. Nevertheless, the secondary threshold's three-sector requirement is more demanding than Korea's two-sector criterion for groups in the IDR 20–100 trillion range, potentially creating an underinclusion gap for complex bilateral conglomerates.

6.3 Holding Company Structure: The Operational PIKK Problem

The mandatory PIKK requirement represents Indonesia's most significant structural reform, aligning the country with international best practice. All four comparator jurisdictions—Japan, South Korea, Singapore, and Taiwan—require or strongly incentivize holding company structures for large financial conglomerates. However, Indonesia's introduction of the Operational PIKK concept—allowing an existing LJK to simultaneously serve as both an operational financial institution and the group holding company—creates a structural conflict of interest that is absent from all four comparator frameworks.

Taiwan exclusively uses the pure holding model; Taiwanese FHCs cannot conduct banking or insurance operations directly. Singapore's DFHCs are restricted to holding, investment management, and intra-group services—they cannot operate as banks or insurers. Japan's authorized bank holding companies are similarly restricted to managing subsidiaries and incidental activities. Korea's Financial Holding Companies Act prohibits holding companies from directly conducting banking, insurance, or securities operations.

The Operational PIKK arrangement creates at least three governance concerns. First, the entity must simultaneously optimize commercial returns from its own LJK operations and exercise objective group-level oversight over affiliated LJKs with whom it may compete for customers, capital, and management attention. Second, the entity's board and management face divided fiduciary duties—to shareholders of the commercial LJK and to the stability and governance of the group. Third, supervisory access to group information may be filtered through an entity with commercial interests in limiting such disclosure. These concerns directly implicate Joint Forum Principle 14, which requires that group structures not impede effective supervision or create irresolvable conflicts between commercial and oversight functions.

6.4 Consolidated Capital Adequacy

The most critical technical gap in Indonesia's reformed framework concerns the absence of a standardized, comprehensive methodology for group-wide consolidated capital adequacy assessment. Joint Forum Principles 16–19 mandate capital adequacy assessment at the group level that eliminates double and multiple gearing, robust capital management policies, internal capital planning processes, and monitoring of capital transferability constraints.

All four comparator jurisdictions have established explicit methodological frameworks for group-level capital. Singapore's MAS Notice FHC-N637 applies Basel III capital adequacy requirements directly to DFHCs at the group level, with specific minimum ratios for CET1, Tier 1, and Total Capital. Korea's FSC framework mandates capital adequacy evaluation considering double gearing, with additional buffer ratios up to 20% based on group assessment grades. Taiwan prescribes FHC capital adequacy guidelines and financial ratio

requirements through FSC regulation. Japan requires consolidated Basel III capital adequacy for bank holding companies, with G-SIBs facing TLAC requirements.

POJK 30/2024 requires PIKK to monitor group-level capital and prepare group-wide financial reports, but does not establish an explicit methodology for consolidated capital assessment, double-gearing elimination, or minimum group capital ratios. This gap is particularly acute given that Indonesia's financial conglomerates now include entity types—P2P lenders, digital financial innovation platforms, equity crowdfunding entities—that lack established sector-specific capital frameworks, making group-level capital aggregation technically challenging in the absence of a regulatory methodology.

The IMF (2024a, 2024b) has consistently highlighted this deficiency across all three Indonesia FSAPs, recommending the development of a robust group-level capital adequacy framework as a priority. The absence of such methodology undermines POJK 30/2024's effectiveness in achieving its stated goal of integrated prudential oversight.

6.5 Supervisory Reach Over Unregulated Entities

A persistent structural weakness identified in every IMF assessment of Indonesia since 2017 concerns the limits of OJK's supervisory authority over non-financial and unregulated entities within conglomerate group structures. Joint Forum Principle 1 requires supervisory powers to assess risks arising from the wider group, including unregulated entities, and Principle 10 requires governance frameworks to cover unregulated entities. The IMF (2024b) found explicitly that OJK's powers 'do not extend to require banks to report information regarding non-financial and unregulated entities within the broader group structure.'

UU P2SK and POJK 30/2024 partially address this limitation. UU P2SK strengthens OJK's authority to examine related parties and third parties connected to financial conglomerates. POJK 30/2024 includes non-LJK entities supporting LJK operations within the PIKK membership definition, enabling OJK to extend some governance requirements to service subsidiaries and other non-financial affiliates. However, the primary regulatory focus remains on licensed LJKs, and it is unclear whether POJK 30/2024 grants OJK equivalent powers over unregulated entities to those possessed by MAS (under Singapore's FHCA), the FSC (under Korea's statutes), or the FSA (under Japan's FSA Organization Rules and supervisory guidelines).

6.6 Resolution Framework

The most consequential remaining gap concerns the total absence of financial conglomerates from Indonesia's resolution framework. Financial conglomerates account for nearly 70% of total Indonesian financial system assets—a concentration that makes conglomerate resolution planning a systemic imperative. The IMF (2024a) explicitly recommended that 'Indonesia's resolution framework should be more closely aligned to

the FSB Key Attributes, including regarding the bail-in tool, and should cover financial conglomerates.'

All four comparator jurisdictions have addressed conglomerate resolution in varying degrees. Korea's 2021 Act includes provisions for management improvement plans and FSC intervention powers specific to non-holding conglomerates. Singapore's FHCA Part VIII grants MAS powers of control, assumption of management, and restrictions on DFHC activities when financial soundness is impaired. Japan integrates conglomerate resolution planning into its G-SIB framework through TLAC requirements and recovery planning obligations. Taiwan's FSC has powers to impose corrective measures on FHCs and their subsidiaries.

Neither POJK 30/2024 nor any other current Indonesian regulation establishes a dedicated conglomerate resolution mechanism—no bail-in powers, no group-level recovery and resolution planning requirements, and no formal process for managing the failure of a PIKK and its subsidiary LJKs in a coordinated manner. This gap represents a structural vulnerability that could materialize acutely in a systemic stress scenario.

6.7 Industrial-Financial Separation

Korea's 4–9% limit on non-financial enterprise voting stakes in bank holding companies and Taiwan's 15% cap on FHC non-financial investments reflect deliberate policy choices to prevent industrial conglomerate dominance of the financial sector. Indonesia's framework does not establish comparably explicit industrial-financial separation provisions. Several major Indonesian financial conglomerates are embedded within broader industrial groups, with non-financial entities controlling or significantly influencing financial institution operations—a governance structure that the Korean and Taiwanese frameworks specifically prohibit or constrain.

The Joint Forum Principles do not mandate industrial-financial separation, treating it as a national policy choice, but emphasize that ownership structures must not impede effective supervision. POJK 30/2024's governance requirements for PSP/PSPT controlling shareholders and OJK's fit-and-proper assessments provide partial mitigation, but do not address the structural subordination of financial institution governance to non-financial industrial group objectives.

Table 1. Summary Policy Gap Analysis: Indonesia vs. International Best Practices

Dimension	Joint Forum	Japan	Korea	Singapore	Taiwan
Entity Scope	3 sectors	3 sectors	3 broad sectors	Bank/insurer focus	11+ subsidiary types
Indonesia Old	4 LJK types	4 LJK types	4 LJK types	4 LJK types	4 LJK types

Dimension	Joint Forum	Japan	Korea	Singapore	Taiwan
<i>Indonesia New (POJK 30/2024)</i>	12+ types	12+ types	12+ types	12+ types	12+ types
Asset Threshold	<i>None (materiality)</i>	<i>None</i>	$\geq KRW 5T$ (~IDR 53T)	<i>Discretionary</i>	<i>FSC-prescribed</i>
Holding Co. Requirement	<i>Recommended</i>	<i>Authorized HoldCo</i>	<i>Mandatory or RFC</i>	<i>Mandatory DFHC</i>	<i>Mandatory pure HoldCo</i>
Operational HoldCo	<i>Discouraged</i>	<i>Not permitted</i>	<i>Not applicable</i>	<i>Prohibited</i>	<i>Prohibited</i>
Consolidated Capital Methodology	<i>Mandated (Principles 16–19)</i>	<i>Full Basel III group</i>	<i>Double-gearing + buffer</i>	<i>Basel III (FHC-N637)</i>	<i>FSC-prescribed ratios</i>
Resolution Framework	<i>Required (Principle 9)</i>	<i>G-SIB TLAC/RRP</i>	<i>FSC intervention powers</i>	<i>MAS FHCA Part VIII</i>	<i>FSC corrective measures</i>
Industrial-Financial Separation	<i>National policy choice</i>	<i>Partial restrictions</i>	<i>Strict (4–9% cap)</i>	<i>Moderate</i>	<i>15% non-fin cap</i>

Discussion

7.1 Indonesia's Reform in Theoretical Perspective

Indonesia's 2023–2024 regulatory reform can be analyzed through at least three theoretical lenses. From an agency theory perspective, the mandatory PIKK requirement directly addresses the diffuse accountability and rent-extraction risks documented by Laeven and Levine (2007) and Van Lelyveld and Knot (2009). By establishing a legally distinct entity responsible for group-level governance, UU P2SK creates a clearer locus of fiduciary duty and supervisory accountability than the Entitas Utama concept. However, the Operational PIKK variant undermines this gain by reintroducing the commercial-oversight conflict at the holding entity level.

From a systemic risk perspective, the expansion to twelve or more entity types addresses the interconnectedness channels identified by Billio et al. (2012) and Acemoglu et al. (2015). P2P lending platforms, digital financial innovation entities, and equity crowdfunding platforms have demonstrated capacity to generate significant credit risk and contagion channels in other emerging markets. Their inclusion in Indonesia's conglomerate framework reflects awareness of these risks. However, the absence of consolidated capital methodology means that the expanded perimeter may create supervisory coverage without effective prudential constraint—a regulatory arbitrage risk of the type documented by Herring and Carmassi (2012).

From a TBTF perspective (Brown, 2011; Omarova, 2019), the absence of a conglomerate resolution framework represents the most acute structural gap. With four conglomerate groups controlling combined assets far exceeding individual bank resolution capacities, Indonesia faces a systemic vulnerability that its current resolution architecture—focused on individual LJK entities rather than group structures—cannot adequately address.

7.2 The South Korea Analogy

Among the four comparator jurisdictions, South Korea's 2018–2021 regulatory evolution provides the most instructive precedent for Indonesia's trajectory. Both countries confronted the challenge of regulating complex financial groups organized around operating entities rather than holding companies, leading both to create designated 'representative' entities (Korea's RFC) or mandatory holding structures (Indonesia's PIKK) to anchor group-level accountability. Both faced resistance from industry participants concerned about compliance costs and structural transformation timelines. Both introduced dual designation criteria (sector count and asset threshold) to capture mid-sized complex groups missed by single-criterion thresholds.

Korea's experience suggests several implementation lessons for Indonesia. First, the five-year period between Korea's Act enactment (2020) and the consolidation of its supervisory practice has involved significant supervisory capacity building in the FSC and FSS. Indonesia's June 2025 PIKK application deadline implies a compressed implementation timeline that may strain OJK's supervisory resources. Second, Korea found that the RFC concept created ambiguity about where group accountability ultimately resided, an ambiguity that Indonesia's Operational PIKK concept risks replicating at larger scale. Third, Korea's experience suggests that industrial-financial separation provisions—which Indonesia lacks—may become increasingly important as conglomerates use digital financial platforms to extend industrial group commercial activities into financial intermediation.

7.3 Emerging Challenges

Three emerging challenges merit attention beyond the structural gaps identified in the policy gap analysis. First, cross-border supervision gaps become acute as Indonesian financial conglomerates expand internationally. Several major groups have subsidiaries in ASEAN jurisdictions, creating supervisory coordination challenges that POJK 30/2024 does not systematically address. The Joint Forum's Principle 8 requirements for information-sharing arrangements and Principle 5's group-level supervisor concept provide a framework, but Indonesia's current bilateral supervisory cooperation agreements do not fully operationalize these requirements for conglomerate group structures.

Second, the inclusion of digital financial innovation entities within the conglomerate perimeter creates novel supervisory challenges. These entities operate with fundamentally different business models, risk profiles, and data architectures than traditional LJKs, and the application of conglomerate risk management standards

designed for bank-insurance groups may be technically difficult and conceptually misaligned.

Third, the potential for PIKK formation to generate new complexities in intra-group transactions deserves monitoring. International experience suggests that group restructurings to create holding companies often generate a proliferation of intra-group service agreements, capital transactions, and guarantee arrangements that can obscure risk concentrations and complicate supervisory assessment—a risk that POJK 30/2024's intra-group transaction monitoring requirements partially address but may not fully contain.

Conclusion and Policy Recommendations

This study has conducted the first comprehensive policy gap analysis of Indonesia's reformed financial conglomerate regulatory framework (UU P2SK/POJK 30/2024) against the Joint Forum's 29 Principles and four Asian comparator frameworks. The analysis yields five principal findings.

First, Indonesia's reform achieves significant advances over the prior framework, particularly in entity scope expansion, dual-threshold designation criteria, mandatory PIKK formation requirements, and enhanced PIKK governance obligations. The twelve-plus entity type coverage exceeds all comparator frameworks and demonstrates Indonesia's regulatory ambition in capturing emerging systemic risks from non-traditional financial entities.

Second, the Operational PIKK concept introduces a structural conflict of interest—between commercial and oversight functions within a single entity—that is absent from all four comparator jurisdictions and that directly implicates Joint Forum Principle 14. This design choice undermines the governance clarity that the mandatory PIKK requirement otherwise seeks to achieve.

Third, the absence of a standardized consolidated capital adequacy methodology is the most critical technical gap. Without an explicit framework for double-gearing elimination and group-level capital requirements, POJK 30/2024's risk management provisions lack the prudential teeth necessary to constrain systemic risk accumulation in conglomerate structures.

Fourth, the absence of a financial conglomerate resolution framework represents the most consequential systemic vulnerability, given conglomerates' approximately 70% share of total financial system assets. No comparator jurisdiction with this degree of financial system concentration by conglomerate groups lacks dedicated conglomerate resolution provisions.

Fifth, Indonesia's reform trajectory most closely parallels South Korea's 2018–2021 legislative evolution, offering the most directly applicable set of implementation lessons—particularly regarding the risks of representative-entity governance models, the importance of supervisory capacity building, and the potential need for explicit industrial-financial separation provisions.

Based on these findings, five priority policy recommendations emerge for OJK and the Ministry of Finance.

First, OJK should develop a comprehensive group-wide capital adequacy methodology, including explicit minimum group capital ratios, a standardized double-gearing elimination method applicable across diverse entity types, and group capital planning requirements aligned with the Joint Forum Principles and the MAS FHC-N637 model.

Second, OJK should consider revising POJK 30/2024 to restrict Operational PIKKs from exercising group-level supervisory authority over entities with which the Operational PIKK competes commercially, or alternatively, adopt a pure holding company model as the exclusive PIKK structure in line with international best practices.

Third, Indonesia should prioritize the development of a dedicated financial conglomerate resolution framework, aligned with the FSB Key Attributes and incorporating bail-in powers, group-level recovery and resolution planning requirements, and coordinated resolution mechanisms for PIKK structures—as recommended by the IMF (2024a).

Fourth, OJK should pursue amendments to clarify and strengthen its statutory authority over unregulated entities within conglomerate group structures, following the model of Singapore's FHCA grant of MAS powers over designated FHC group structures.

Fifth, Indonesia should consider whether explicit industrial-financial separation provisions—analogue to Korea's 4–9% cap or Taiwan's 15% non-financial investment limit—are warranted given the significant presence of industrial conglomerate groups as controlling shareholders of Indonesian financial institutions.

Future research should track the empirical implementation outcomes of POJK 30/2024 as the June 2025 PIKK application deadline passes, compare de facto supervisory practice against de jure requirements, and examine the cross-border supervisory coordination arrangements that Indonesia's internationally expanding conglomerates require. Quantitative analysis of the relationship between conglomerate structure and financial stability outcomes in the Indonesian context would further strengthen the evidence base for these policy recommendations.

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