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e-ISSN: 2798-4427

JGSS

Journal of Global Strategic Studies

Vol. 05 No. 02 Desember 2025

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HYBRID WARFARE THREAT

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**MASTER'S PROGRAMS IN INTERNATIONAL RELATIONS
FACULTY OF SOCIAL AND POLITICAL SCIENCE
JENDERAL ACHMAD YANI UNIVERSITY**

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Policy Diffusion, Digitalisation, and Governance Gaps in The Implementation of Indonesia's Golden Visa Programme

Gunawan Ari Nursanto, Sunarto, Pandji Sukmana, and Gatot Hery Djatmiko
Universitas Prof. Dr. Moestopo (Beragama)

Indonesia's Golden Visa, launched in 2023 through Minister of Law and Human Rights Regulation No. 22/2023, is promoted as a residence-by-investment scheme to attract foreign capital and talent for post-pandemic recovery and digital transformation. This article uses a qualitative descriptive approach based on documentary analysis of regulations, internal guidance, official statistics, and scholarly literature on Golden Visa programmes, investment migration, and digital immigration governance. It examines how Indonesia's scheme is designed and how far its monitoring and governance arrangements are specified. The findings show that Indonesia, as a latecomer, selectively borrows design elements from European models longer residence durations, high investment thresholds, and privileged treatment for targeted investors and global talents while embedding the programme in a digital-by-design architecture with online application and stay-permit services. However, there is a gap between relatively sophisticated ex-ante design and under-specified ex-post monitoring and evaluation. References to investment realisation, supervision, and revocation lack operational detail on risk-based triggers, inter-agency coordination, and data governance. The article argues that Indonesia's Golden Visa must move beyond investment-promotion rhetoric toward an end-to-end, digitally supported monitoring model and contributes to debates on policy diffusion, investor migration, and digital governance by emphasising institutional capacity and accountability.

Keywords: *Policy Diffusion, Golden Visa, Investment, Indonesia Immigration, Border Control*

Introduction

Since its formal launch in 2023 through Minister of Law and Human Rights Regulation No. 22/2023 on Visas and Stay Permits and Minister of Finance Regulation No. 82/2023, Indonesia's Golden Visa policy has been positioned as a strategic instrument to attract high-quality foreign investment and talent for post-pandemic economic recovery. The scheme offers long-term residence permits (5–10 years) to selected categories of foreign investors, global talents, former Indonesian citizens, and world figures, conditional on substantial investment commitments and other strategic contributions to the national economy. International experience shows that residence-by-investment programs can boost foreign direct investment, tourism receipts, and related economic activities (Patsoulis et al., 2025; Bastian, 2021; Elo, 2021; Surak, 2022), but they also reshape housing markets, urban development, and social stratification in host cities (Gordon et al., 2025; Holleran, 2021; Amante & Rodrigues, 2021; Nadeem & Vora, 2025). At the same time, a growing body of critical scholarship links Golden Visa schemes to tax optimization, regulatory arbitrage, and reputational risks (Ahrens et al., 2022; Koutsouva, 2020; Lipka, 2020; Shachar, 2021; Gaspar & Ampudia de Haro, 2020), highlighting the possibility that, without robust oversight, such programs may become gateways for illicit financial flows and money laundering rather than engines of sustainable development (Surak & Tsuzuki, 2021; Corrêa da Silva, 2021).

Previous research on Golden Visa schemes can be clustered into at least three strands. First, a policy-innovation strand understands the Golden Visa as an instrument to attract investment and enhance competitiveness, examining legal design, investment thresholds, and sectoral priorities (Bahri, 2023; Pitrová & Bindačová, 2024; Bastian, 2021; Patsoulis et al., 2025). Second, a comparative macro-economic strand evaluates the origins, uptake, and outcomes of residence-by-investment programs across jurisdictions, showing how different models balance revenue generation, risk, and distributional effects (Surak, 2022; Surak & Tsuzuki, 2021; Surak & Tsuzuki, 2021: "Are golden visas a golden opportunity?"; Holleran, 2021: "Buying Up the Semi-Periphery"). Third, a risk-and-governance strand foregrounds vulnerabilities related to tax evasion, financial secrecy, and weaknesses in due diligence (Ahrens et al., 2022; Koutsouva, 2020; Lipka, 2020; Anglmayer & Scherrer, 2020). Complementing these macro and regulatory perspectives, micro-level studies document how Golden Visa programs shape migrants' everyday lives, aspirations, and senses of belonging in Portugal, Spain, Hungary, Greece, and the Gulf (Cojocarú et al., 2025; Beck, 2022; Amante & Rodrigues, 2022; Santos et al., 2023; Beck & Gaspar, 2024; Üret, 2021; Gaspar & Ampudia de Haro, 2020; Nyíri &

Beck, 2024; Kostopoulos, 2024; Nadeem & Vora, 2025: “New Cartographies”; Lipka, 2020: “Passport for sale”; Corrêa da Silva, 2021; Shachar, 2021), and how they intersect with broader markets for “safe” or “strategic” mobility.

In addition to the literature on Golden Visa schemes reviewed above, a growing body of work on investor migration programs in Europe and North America further illuminates the political economy and distributive implications of residence-by-investment policies. Consterdine and Hampshire (2024), using an original immigration policy index for France, Spain, and the United Kingdom, show that investor routes are systematically more open and generous than work routes, including those targeting highly skilled migrants. They argue that the design of investor visas is conditioned by national varieties of capitalism and the political interests underpinning them rather than by purely technical migration-management considerations. Lindeboom and Meunier (2023) similarly situate European investment migration programs “in the shadow of the Euro crisis”, critically reassessing the presumed straightforward link between such schemes, foreign direct investment, and broader developmental gains. Together, these studies suggest that investor visas are deeply embedded in domestic economic models and crisis politics rather than existing solely within neutral policy-design debates.

Research on investor visas in the United States and the United Kingdom adds a complementary critical perspective. Harpaz (2022) interprets global millionaires’ demand for U.S. investor visas as a strategy of “keeping one foot on shore”, using migration law as a hedge against political and economic uncertainty rather than as a vehicle for productive embeddedness. Analyses of the EB-5 immigrant investor program (Straut-Eppsteiner, 2021) and the UK Tier 1 (Investor) route (Kamber, 2021) highlight the commodification of migration the “golden ticket” logic in which residence rights are sold as premium assets and document tensions between revenue generation, policy integrity, and public perceptions of fairness. At a more theoretical level, Surak (2021) conceptualizes “millionaires and mobility” as part of a global market in *jus peculiaris*, in which access to residence and citizenship is bundled, priced, and intermediated by a transnational industry of lawyers, consultants, and financial actors. Bringing these insights into the Indonesian context underscores that the design, monitoring, and digital governance of Indonesia’s Golden Visa cannot be separated from questions of political economy, inequality, and the regulation of private intermediaries who stand to benefit from the scheme.

Parallel to this literature, work on e-government and digital citizenship including research on “love migrants as digital citizens” and other digitally mediated mobilities

(Correction to: Love migrants as digital citizens, 2025) shows that digital infrastructures, data integration, and cross-border information exchange are increasingly central to migration governance, ex-post policy evaluation, and risk-based monitoring (Anglmayer & Scherrer, 2020; Ahrens et al., 2022). Against this backdrop, Indonesia's Golden Visa must be understood not only as a legal-economic innovation inspired by international policy diffusion (Nyíri & Beck, 2024; Surak, 2022; Surak & Tsuzuki, 2021) but also as a governance challenge that hinges on the credibility of its monitoring, validation, and revocation mechanisms in a rapidly digitalizing immigration administration. This leads to the central question of this article: How do the design and governance mechanisms of Indonesia's Golden Visa program contribute to the effectiveness and risks associated with foreign investment migration in the context of digital governance and policy diffusion?

Theoretical Framework

Analytically, this article draws on four complementary bodies of theory: policy diffusion, digital governance, risk governance, and globalization and migration. Taken together, these perspectives enable the Indonesian Golden Visa to be understood not merely as a legal-administrative innovation, but as part of a broader transformation in how states compete for capital, govern cross-border mobility, and manage the risks generated by investment migration schemes.

First, policy diffusion theory is used to explain how Indonesia's Golden Visa emerges within a global field of similar instruments and is shaped by both external models and domestic preferences. Rather than copying European "golden passport" or residence-by-investment schemes wholesale, Indonesia selectively borrows design elements such as long-term residence rights, differentiated treatment for investors and global talents, and investment thresholds while translating them into its own legal, fiscal, and institutional context. Concepts from policy diffusion, including emulation, lesson-drawing, and translation, are therefore relevant for understanding why certain features (e.g., emphasis on investment amounts) are readily adopted, whereas others (such as robust ex-post monitoring regimes) remain underdeveloped or only weakly integrated into the regulatory framework.

Second, digital governance and e-government theory provide a lens through which to analyze the program's "digital-by-design" orientation. The Golden Visa is embedded in Indonesia's broader digital transformation agenda, encompassing online application systems, digital stay permits, and planned integration with immigration and population databases. From a digital governance perspective, these features promise

streamlined processes, reduced transaction costs, and greater transparency in decision-making. At the same time, they raise critical questions about interoperability, data quality, algorithmic discretion, cybersecurity, and public institutions' capacity to leverage real-time data for risk-based supervision. Digital governance theory thus helps frame both the program's ambitions and the implementation gaps that emerge in practice.

Third, risk governance theory is employed to examine how the Golden Visa addresses or fails to address the full spectrum of risks associated with investment migration, including money laundering, tax evasion, regulatory arbitrage, and non-compliance with investment commitments. Risk governance emphasizes the complete cycle of risk identification, assessment, management, and communication. In the Indonesian case, the legal framework establishes ex-ante conditions, such as minimum investment amounts and broad grounds for revocation. However, mechanisms for ex-post verification of investment realization, ongoing monitoring of investor conduct, inter-agency data sharing, and proportional enforcement responses remain only partially specified. This gap between regulatory design and operational capacity is central to evaluating whether the Golden Visa can manage risks credibly and accountably.

Finally, globalization and migration theory situates the Golden Visa within contemporary mobility regimes shaped by global financial networks and the transnational strategies of high-net-worth individuals. Investor migration forms part of a broader pattern in which residence and, in some jurisdictions, citizenship is offered as assets in global portfolios, enabling wealthy individuals to hedge against political, economic, and environmental uncertainty. From this perspective, Indonesia's Golden Visa serves both as a tool of economic diplomacy and as a mechanism that may reproduce or intensify socio-spatial inequalities for instance, through upward pressure on urban real estate markets or by reinforcing stratified access to mobility. Globalization and migration theory thus informs the analysis of who benefits from the scheme, how it interacts with existing forms of inequality, and what its longer-term implications might be for the relationship between the state, capital, and different categories of migrants.

Research Method

This study employs a qualitative descriptive approach based on documentary analysis of legal and regulatory texts, as well as scholarly sources, to provide a contextualized account of how Indonesia's Golden Visa policy is formally designed, structured, and intended to be monitored and evaluated. The analysis centers on the

institutional framework of the Directorate General of Immigration within the Ministry of Law and Human Rights (formerly referred to as the Ministry of Immigration and Correctional Affairs), reconstructed primarily from official regulations (e.g., Minister of Law and Human Rights Regulation No. 22/2023 and related instruments), standard operating procedures (SOPs) and internal guidelines (where publicly accessible), official statistics and press releases, and academic and international policy reports on Golden Visa schemes, investment monitoring, and digital immigration governance. Relevant documents were identified through official government portals, legal databases, and scholarly search engines using targeted keywords and then purposively selected based on their direct relevance to Golden Visa regulation, monitoring and revocation mechanisms, and digital governance dimensions.

Data are analyzed using qualitative thematic analysis applied to these regulatory and scholarly sources. Text segments are coded according to key dimensions, including policy objectives and design logic, international policy diffusion and learning, monitoring and evaluation mechanisms, investment validation and risk management, and the role of digital systems and inter-institutional coordination. Codes are subsequently grouped into broader themes (e.g., “policy diffusion and design logic”, “formal monitoring and revocation framework”, “digital governance potentials and gaps”) and interpreted through the theoretical lenses of policy diffusion theory, e-government literature, and public policy evaluation frameworks. Trustworthiness is enhanced through triangulation across regulations, SOPs, official statistics, and academic or international reports; maintenance of a transparent audit trail of document selection and coding; and the provision of rich contextual description, enabling readers to assess the transferability of findings to other Golden Visa regimes or digital immigration governance contexts.

Result

The document analysis confirms that Indonesia’s Golden Visa is explicitly framed as an investment-driven migration instrument aligned with the broader post-pandemic economic recovery and digital transformation agenda. Minister of Law and Human Rights Regulation (Permenkumham) No. 22/2023 formally introduces Golden Visa categories for individual and corporate investors, global talents, and certain former Indonesian citizens, coupled with long-term residence permits of five to ten years and an entirely online application process through integrated immigration IT systems. This design mirrors core features identified in comparative work on residence-by-investment schemes: longer residence durations, elevated investment thresholds, and branding

around “high-quality” or “strategic” migrants (Surak, 2022; Surak & Tsuzuki, 2021; Elo, 2021; Bastian, 2021). At the same time, the regulation embeds the Golden Visa within a restructured visa and stay-permit regime and links it to broader reforms under Government Regulation (PP) No. 40/2023 on the implementation of the Immigration Law, indicating that the Golden Visa is not a stand-alone program but part of a systemic reconfiguration of immigration control and investment facilitation.

When read against the international literature, Indonesia’s model emerges as a latecomer that selectively borrows and adapts design elements from European and other schemes. Macro-comparative studies show that Golden Visa programs are often justified by promises of FDI inflows, tourism receipts, and urban revitalization (Patsoulis et al., 2025; Surak & Tsuzuki, 2021; Holleran, 2021). Indonesian policymakers similarly invoke investment promotion and competitiveness, yet the regulatory texts also emphasize digital service delivery, online processing, and the transition to digital stay permits dimensions that were less central in earlier European cases (Bahri, 2023; Surak, 2022). In terms of policy diffusion, this supports the argument that policies do not travel unchanged: they are translated through local agendas in this case, the digitalization of immigration services and the government’s wider e-government strategy (Nyíri & Beck, 2024; Corrêa da Silva, 2021; Ahrens et al., 2022).

The regulatory texts reviewed indicate that Indonesia’s Golden Visa is formally tied to investment commitments, immigration guarantees (*jaminan keimigrasian*), and the possibility of revocation when conditions are not met. Permenkumham No. 22/2023 sets out categories and basic requirements, while subsequent circulars such as the Director General of Immigration’s circular on the implementation of stay permits after the enactment of the new regulation clarify transitional arrangements, including how pre-existing investor stay permits are handled and how new applications must be processed through updated systems. This creates a dual regime in the short term (old versus new investor pathways), with implications for consistency in monitoring and evaluation.

A key finding of the documentary analysis, however, is that although regulations frequently refer to “investment realization”, “evaluation”, and “supervision” (*pengawasan*), they provide limited operational detail on how these functions are to be carried out over the lifetime of a Golden Visa. The provisions focus primarily on entry conditions and eligibility (e.g., size and form of investment, types of investors, guarantee mechanisms) but are far less specific about ongoing verification of capital maintenance, business performance, or risk indicators once the residence permit has been granted. This echo concerns in the international literature that residence-by-investment regimes often

specify rigorous ex-ante due diligence and capital thresholds while under-developing ex-post monitoring of whether promised investments materialize and are sustained (Surak & Tsuzuki, 2021; Ahrens et al., 2022; Gaspar & Ampudia de Haro, 2020).

Moreover, the Indonesian framework allocates broad responsibilities for guidance, supervision, and evaluation to immigration authorities and related agencies, but without a fully articulated division of labor or reporting architecture across immigration, investment, financial-intelligence, and tax authorities. European experience suggests that, in the absence of clear inter-agency arrangements and shared data infrastructures, Golden Visa schemes are particularly vulnerable to regulatory arbitrage, tax avoidance, and reputational damage (Ahrens et al., 2022; Koutsouva, 2020; Lipka, 2020; Shachar, 2021). Indonesia's regulations recognize these risks in general terms by allowing revocation in cases of non-compliance or threats to public order and security, yet they stop short of defining risk-based triggers, review timelines, or mandatory reporting obligations that would operationalize a true "lifecycle" monitoring model.

A central result of the analysis is the prominence of digitalization in Indonesia's Golden Visa architecture. Regulatory and policy documents emphasize that Golden Visa applications, approvals, and issuance of stay permits and entry visas (IMK) are processed entirely online, with outcomes delivered electronically, and that stay-permit services are being migrated from legacy applications to newer systems (e.g., Molina and SIMKIM V2). Circular guidance on the implementation of stay-permit services after Permenkumham No. 22/2023 further instructs immigration offices to handle applications via designated digital platforms during the transition period, align documentation requirements with new rules on investment and share values, and report evaluation results regularly to the Directorate General of Immigration.

From an e-government and digital governance perspective, this "digital-by-design" approach could potentially address several weaknesses documented in other Golden Visa regimes. Studies on digital immigration governance and digital citizenship underline how integrated information systems, digital identities, and cross-border data exchange can enhance data accuracy, reduce processing times, and support risk-based decision-making (Anglmayer & Scherrer, 2020; Ahrens et al., 2022; Correction to: Love migrants as digital citizens, 2025). If effectively implemented, Indonesia's online systems for application, documentation, and reporting could, in principle, enable continuous monitoring of investors' status, automatic alerts for non-compliance (e.g., failure to maintain investments), and more systematic evaluation of program outcomes.

Yet the same documents reveal significant implementation challenges. The need for transitional circulars indicates that IT systems and business processes have had to be retrofitted to accommodate the new regime, with parallel handling of older investor stay permits and new Golden Visa categories for at least part of the transition period. This risks the very fragmentation and inconsistency that e-government reforms are intended to eliminate and may create temporary blind spots in monitoring for instance, where investor data are dispersed across old and new systems or where field offices interpret transitional rules differently. Comparative research on Golden Visa programs suggests that such institutional and infrastructural frictions can undermine the effectiveness of due diligence and monitoring, even where regulations formally require high standards (Surak, 2022; Amante & Rodrigues, 2021; Holleran, 2021). In short, digitalization is necessary but not sufficient for robust oversight; it must be accompanied by clear data-governance rules, full interoperability across agencies, and adequate human capacity at the front line.

Finally, interpreted through globalization and migration theory, the Golden Visa program positions Indonesia within an increasingly crowded global market for investor migrants. By offering long-term residence to investors and selected global talents, the country seeks to attract capital, technology, and networks that can support domestic development agendas. At the same time, the benefits and burdens of such a strategy are unevenly distributed. While potential gains accrue to specific sectors and territories, the program risks predominantly serving the interests of mobile elites, with limited spill-over to broader societal welfare. This underscores the need to complement narrow investment metrics with a more holistic assessment of public value, including impacts on inequality, territorial development, and the perceived fairness of the migration regime.

In terms of risk governance, the analysis reveals that Indonesia's Golden Visa is stronger on articulating formal conditions than on operationalizing continuous oversight. The law and implementing regulations enumerate obligations and grounds for revocation, but procedures for verifying investment realization, coordinating with financial-intelligence and tax authorities, and applying graduated administrative responses remain underdeveloped. Risk is thus framed primarily as a legal-regulatory issue at the point of entry rather than as an ongoing object of systematic assessment and management. This imbalance exposes the state to reputational and fiscal risks, especially if investments are not realized as promised or if the scheme is exploited for illicit purposes.

Viewed through digital governance and e-government theory, the findings show a clear ambition to embed the Golden Visa within a wider digital immigration ecosystem,

including online submission, electronic stay permits, and links to national databases. Digital tools reduce reliance on paper, create audit trails, and could, in principle, support risk-based screening and monitoring. Yet the implementation record points to fragmentation between systems, uneven connectivity across frontline offices, and limited use of data analytics to inform supervision and enforcement. In this sense, digitalization operates more as a symbolic marker of modernity than as a fully realized governance capability, highlighting the familiar gap between front-end service innovation and back-end institutional reform.

From a policy diffusion perspective, the Indonesian Golden Visa program illustrates how global models are selectively appropriated rather than mechanically replicated. The program borrows the basic logic of residence-by-investment longer stay rights in exchange for substantial financial commitments while adjusting legal form, sectoral priorities, and administrative arrangements to domestic objectives. However, certain core design choices, such as the strong emphasis on ex-ante investment thresholds and the relatively thin specification of ex-post monitoring obligations, also mirror weaknesses found in earlier European schemes. This pattern suggests that diffusion may transmit not only best practices but also design vulnerabilities, particularly when domestic political pressures privilege rapid signaling of competitiveness over the slower work of building robust supervisory capacities.

Discussion

Taken together, these findings suggest that Indonesia's Golden Visa sits at the intersection of two competing dynamics highlighted in the literature: the pursuit of investment and competitiveness on the one hand, and the need for credible risk management and public accountability on the other (Patsoulis et al., 2025; Elo, 2021; Corrêa da Silva, 2021; Surak & Tsuzuki, 2021). On the investment side, the Indonesian framework adopts the familiar toolkit of long-term residence permits, elevated thresholds, and privileged treatment for targeted categories of investors and talents in line with policy-innovation perspectives that view the Golden Visa as a lever for FDI, tourism, and place-branding (Bahri, 2023; Bastian, 2021; Pitrová & Bindačová, 2024). On the risk side, it formally recognizes the possibility of non-compliance, illicit financial flows, and security threats, and embeds revocation powers accordingly yet without fully articulating an end-to-end monitoring and validation model that would align with the more critical risk-

governance strand of the literature (Ahrens et al., 2022; Gaspar & Ampudia de Haro, 2020; Lipka, 2020).

From a public-policy-evaluation perspective, this means that Indonesia's Golden Visa is currently stronger on ex-ante design (eligibility criteria, investment thresholds, and digital application processes) than on ex-post evaluation (systematic verification of realized investment, impact assessment, and attention to equity and distributional effects). Ex-post evaluation frameworks in the EU context emphasize integrating monitoring and evaluation throughout the entire policy cycle, with explicit criteria of relevance, effectiveness, efficiency, impact, and sustainability (Anglmayer & Scherrer, 2020). Applying this lens to Indonesia points to several priorities for further development:

(1) specifying measurable indicators for investment realization, sectoral contributions, and job creation; (2) formalizing risk-based review schedules and reporting obligations across immigration, investment, and financial-intelligence agencies; and (3) leveraging digital systems not only for processing applications but also for real-time analytics, cross-checking with tax and financial data, and public reporting of aggregate outcomes.

Finally, the Indonesian case reinforces the insight from policy diffusion theory that policy borrowing is never neutral (Nyíri & Beck, 2024; Surak, 2022). Emerging evidence from Portugal, Spain, Greece, and Hungary shows that Golden Visa schemes can reshape urban space, housing markets, and class relations in unexpected ways, while also fueling political debates about who counts as a desirable migrant (Gordon et al., 2025; Holleran, 2021; Üret, 2021; Cojocaru et al., 2025; Santos et al., 2023; Kostopoulos, 2024). By foregrounding digitalization and formal revocation powers, Indonesia signals an intention to learn from these experiences. Whether this intention ultimately translates into genuine public value defined not merely as higher investment inflows but as socially legitimate, transparent, and risk-sensitive governance will depend on how the still-nascent monitoring and digital-governance components are specified, resourced, implemented, and periodically evaluated in practice.

Conclusion

This study has shown that Indonesia's Golden Visa is best understood as both a latecomer to, and a distinctive variant of, the global wave of residence-by-investment

schemes. Formally launched through Minister of Law and Human Rights Regulation (Permenkumham) No. 22/2023 and aligned with Government Regulation (PP) No. 40/2023, the policy adopts the familiar toolkit of long-term residence permits, high investment thresholds, and preferential treatment for targeted investors and global talents in order to support post-pandemic economic recovery and enhance national competitiveness. At the same time, the Indonesian model is strongly shaped by the government's digital transformation agenda: applications, approvals, and stay-permit services are designed to be processed entirely online through integrated immigration IT systems, signaling an attempt to embed the Golden Visa within a broader shift toward e-government and digital immigration governance.

Documentary analysis, however, reveals that this sophisticated ex-ante design is not yet matched by equally robust ex-post monitoring and evaluation mechanisms. Although regulations repeatedly refer to investment realization, evaluation, and supervision, they provide limited operational detail on how these functions should be carried out throughout the life cycle of a Golden Visa permit how investments are to be verified over time, how risk indicators should trigger review or revocation, and how responsibilities and data flows are to be structured across immigration, investment, financial-intelligence, and tax authorities. The result is a framework that formally recognizes the risks highlighted in international research regulatory arbitrage, illicit financial flows, and reputational damage yet does not fully operationalize a risk-based, end-to-end monitoring model.

From a governance and public-value perspective, Indonesia's Golden Visa currently appears stronger in its legal-economic innovation and "digital-by-design" architecture than in its mechanisms for ensuring accountability, equity, and long-term sustainability. Strengthening the policy therefore requires moving beyond the promise of increased investment inflows to the hard work of:

- Specifying measurable indicators of investment realization and sectoral contribution;
- Designing clear, risk-based review schedules and reporting obligations across relevant agencies; and
- Using digital systems not only as processing tools but also as platforms for real-time analytics, cross-checking with financial and tax data, and transparent public reporting.

Finally, the Indonesian case underscores a central insight from policy diffusion theory: policy borrowing is never neutral. By adopting a Golden Visa in a context marked by rapid digitalization and heightened sensitivity to money-laundering and tax-avoidance risks, Indonesia has the opportunity to learn from the limitations of earlier schemes in Europe and elsewhere and to craft a model that balances competitiveness with credible oversight. Whether the Golden Visa ultimately generates public value as a socially legitimate, transparent, and risk-sensitive instrument of migration and investment policy will depend on how these still-nascent monitoring and digital-governance components are specified, resourced, implemented, and periodically evaluated in practice. Future empirical research, including fieldwork within immigration and partner agencies as well as analyses of program outcomes, will be essential to determine whether this potential is realized.

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