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From the Danantara Indonesia Investor Relations Team

PEOPLE AT DANANTARA INDONESIA

Rewiring Leadership Across Danantara Indonesia Companies

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Agus Dwi Handaya / Photo credit: Danantara Indonesia

"Working hard for something we don't care about is called stress. Working hard for something we love is called **passion.**"

SIMON SINEK, American author and speaker

Agus Dwi Handaya, Managing Director of Human Capital at Danantara Asset Management (DAM), knows a thing or two about people.

ADH, as he is popularly known, was previously Bank Mandiri's Compliance and Human Capital Director. But he did not come from a typical human capital background, instead moving across strategy, finance, and transformation.

But ultimately, ADH found his purpose in HR. It is perhaps the result of seeing the bank's leadership from every angle. The numbers, the people, the transformations, the cultural shifts.

Hence, he is not teaching theory. He is sharing what he learned inside an institution that had to reinvent itself and transform over time.

In his current role, the spirit of change is something he wants to bring to Danantara Indonesia companies.

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Agus Dwi Handaya / Photo credit: Danantara Indonesia

With the formation of Danantara Indonesia, and DAM as the operational holding company, the system has shifted to active ownership, guided by a simple idea:

Everyone, regardless of where they work, is part of one organization: Danantara Indonesia.

Mandiri may sign the payroll. Telkom may assign the email address. But culturally, professionally, and ethically, every employee belongs to a shared set of values.

This is what makes talent mobility possible and strengthens the leadership pipeline.

This is how we build institutions whose character does not depend on which CEO happens to be in office.

This shift is often described in organizational charts or strategy papers. But in reality, it is a cultural transformation. It is one that asks every individual, from the front line to the boardroom, to see themselves as part of one continuous system.

From Surprise to Substance

During the presentation, ADH shared the material he has carried from his years at Mandiri. He started with three words that shaped how the bank developed its people: *Nata, Nuntun, Nagih*. Leaders, he said, must demand results, shape the environment, and guide capability so people become stronger, not more dependent.

From there, he explained how easily leaders can weaken their own teams without meaning to. Some micromanage out of fear of mistakes, while others jump in too quickly because they want speed, but both habits produce the same outcome.

Over time, employees stop thinking for themselves and start forwarding every minor issue “for your approval.”

This led into a slide titled “Shifting Mindsets to ‘Adult Employee.’”

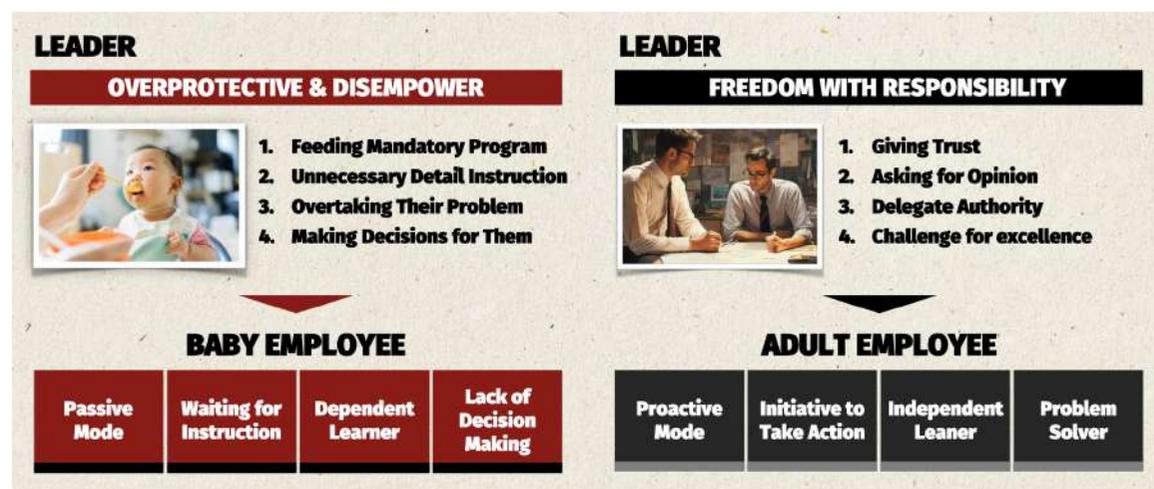


Image credit: Danantara Indonesia

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On one side was the “baby employee” who waits, hesitates and defaults to the safest answer known in corporate life: “As per your direction.”

On the other side was the “adult employee” who thinks, initiates and occasionally surprises their manager by already having a solution at 9:01 AM.

The point, he said, is that “baby employees” are often created by the leadership around them. When leaders solve every problem, give overly detailed instructions or remove all risk, they unintentionally train people to rely on them. Adults appear only when leaders trust their teams with judgment and accept that learning sometimes looks imperfect.

He explained that this was why Mandiri evaluated leaders in three roles at once: business leader, people leader, and risk leader. A leader could not be strong in one and weak in the others, because the organization moved only when all three aligned.

The system made it clear that developing people was not side work. It was literally the job.

ADH added that culture spreads through modelling rather than messaging. Younger employees copy what senior leaders tolerate and what they reward, which means behavior at the top shapes behavior across thousands of people. This is why Mandiri’s transformations could endure: the top behaved like the values deck promised.

He closed the section by talking about fixed and growth mindsets inside a changing institution. Employees who held tightly to old ways struggled each time Mandiri evolved. Those willing to learn new methods and new tools grew into larger roles.

Transformation, he said, was never a one-time project. It was something the organization had to practice continuously.

Knowledge and skill is not all there is to it. Attitude and motivation matter too. When knowledge is shallow, skills are weak, attitudes are misaligned, and motivation is low, performance collapses. But when all four rise together, the result is deep expertise, excellence, and meaningful contribution.

That may sound daunting. But it starts with something simple: being willing and disciplined enough to learn with a beginner's mindset.

As if to make a point, ADH pressed play on a video midway through the presentation. On the screen, a man who looked unmistakably like him began breakdancing.

Not just swaying to music, but dropping into footwork and spins, the kind of movements you expect from people half his age.

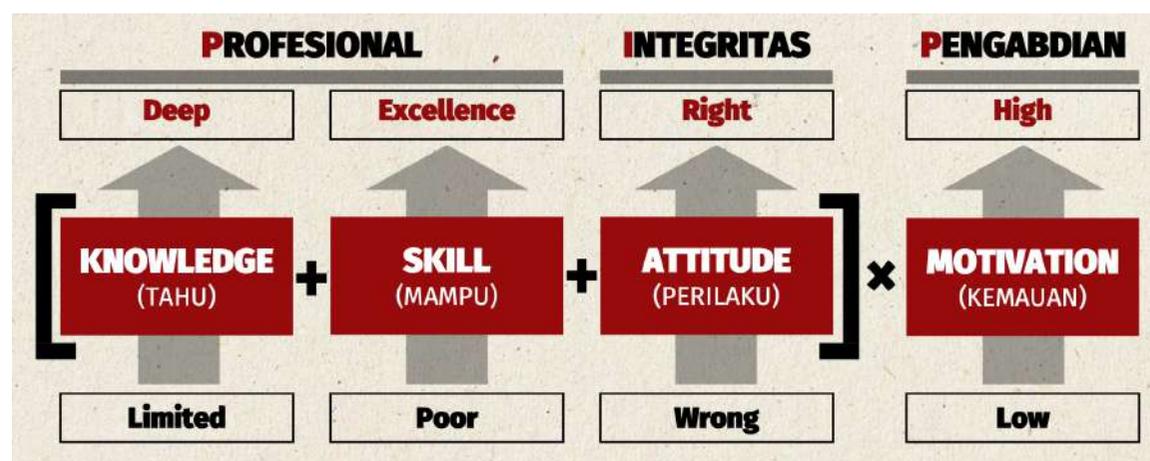


Image credit: Danantara Indonesia

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For a moment, nobody knew how to react. Laughter flickered, followed by disbelief, then a ripple of applause as people realized this was not a joke. A few whispered that if the video was AI, it was the most productive use of AI they had seen all year.

But this was not about whether the video was AI-generated or real (side note: it is real), because here was his point:

What mattered was that everyone could learn something new, no matter how young or old they were.

What Keeps Leaders Going

Once the conversation moved beyond frameworks and behavior, the discussion turned to something more elemental: where do leaders get the energy to lead in the first place?

Systems matter, but systems do not motivate anyone at 4 PM on a Tuesday. What carries people through the grind is a mix of passion, good intentions, and a purpose that reaches beyond their job title.

Passion, in this sense, is not a personality trait. It grows from experimenting with new interests instead of declaring defeat before trying. It strengthens when people push deeper into something rather than skimming the surface, and it lasts when they surround themselves with communities that sharpen and empower their efforts.

Passion becomes fuel because effort feels different when you care. Also, caring makes you surprisingly resilient to long meetings.

Alongside passion is what the framework calls "karma kerja," or "work karma." Work becomes lighter when it shifts from obligation to contribution. People move through stages: doing what is required, enjoying the craft, finding satisfaction in doing it well, and eventually developing gratitude for the role they play.

At that level, effort tends to return in unexpected ways. Sometimes through opportunities. Sometimes through trust. Sometimes through a manager who finally stops micromanaging.

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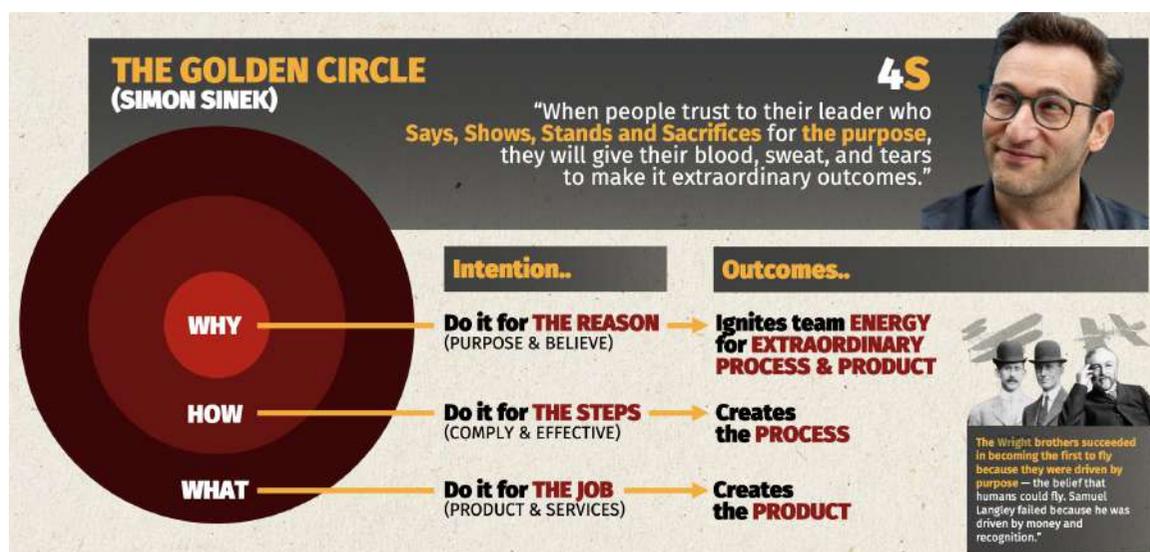


Image credit: Danantara Indonesia

But the deepest source of energy is purpose.

Motivation expands as its horizon expands: first the self, then the team, then the organization, the country, and eventually something bigger than all of them.

Leaders who operate from that level tend to lift people without dramatic speeches. Their clarity creates momentum. Their intent creates alignment. Their teams start running even when no one is handing out KPIs.

That idea is captured in the Golden Circle, a framework from American author Simon Sinek. People commit not because of the job or the workflow, but because of the why. And they commit even more when they see leaders who say, show, stand and sacrifice for that purpose.

When purpose is visible, teams will give more than effort. They will give their energy, which is a far rarer resource.

The story of the Wright Brothers, who invented airplanes, brings this to life. They succeeded because they were driven by belief. The conviction that humans could fly. Samuel Langley, backed by money, prestige and institutional support, still failed because his motivation rested on personal recognition.

The TL;DR? When one group chased purpose and the other chased headlines, purpose won. It usually does.

A System That Lasts

There is one challenge that emerged from Mandiri's system: its talent often leaked to other organizations. Once people grew into strong managers, other firms tried to recruit them.

The evidence is everywhere. Former Mandiri executives now lead banks, fintechs, and state enterprises, appearing in press releases like surprise cameos. But having people good enough that they can thrive in other organization is, ultimately, a good problem to have.

To understand where this comes from, it helps to look at Mandiri's own transformation. The bank rose because its leaders brought in external talent, built successors, and treated performance as the basis for progression.

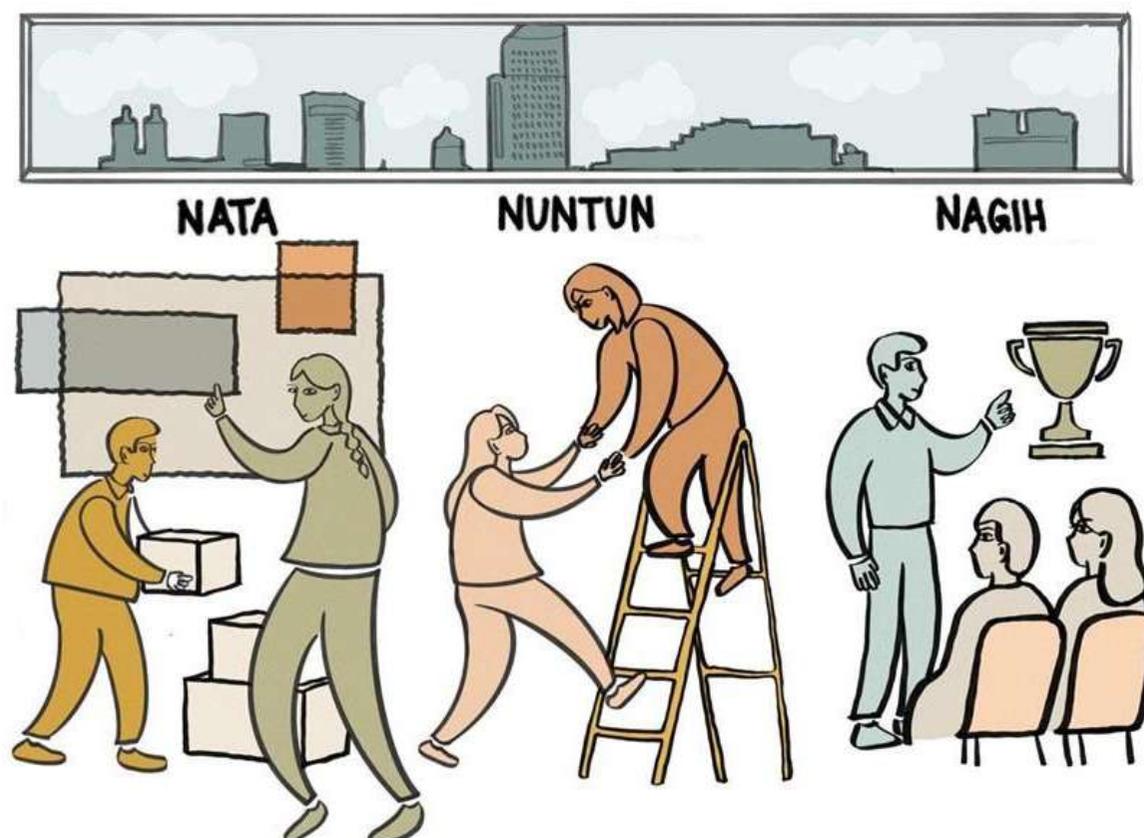


Image credit: Joelle

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ADH's work sits within a broader shift across Danantara Indonesia companies. For the first time, human-capital functions across a vast ecosystem are being unified under one direction. What used to be separate HR practices are now guided by shared standards for professionalism, capability, and ethics.

It is certainly a major upgrade from SOPs so old no one was sure what century they came from.

At the employee level, for instance, development is no longer optional. Careers that were once limited by organizational walls are becoming more fluid, shaped by common expectations and shared opportunity.

These are the kind of reforms that allow institutions to endure. Active ownership is not just restructuring or financial discipline, but also shaping the people who, in turn, shape the institutions. It means reminding thousands of employees that they belong to something larger than their job description. It means helping directors rediscover leadership that serves rather than commands.

Ultimately, it means building a culture that survives any single CEO or strategy cycle. This is what Danantara Indonesia is building. And this is the leadership it hopes the country will one day inherit.

Did You Know?

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Photo credit: Matamiyu

ADH is not the only breakdancer in town. 11-year-old Miyu Ananthamaya Pranoto, better known as Matamiyu, is a freestyle dancer and choreographer who has won competitions at home and abroad.

Matamiyu also turned heads this year when she performed on the hit Korean dance competition franchise, "World of Street Woman Fighter," while featuring in a Tik Tok with rising K-pop boyband (and BTS labelmate) CORTIS.

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Danantara Indonesia Diaries is a newsletter produced by Danantara Indonesia's investor relations team.

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