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From the Danantara Indonesia **Investor Relations** Team

INVESTING AT DANANTARA INDONESIA

The Pizza is Not the Point

On talent, evidence, and the fights worth having: a conversation with Professor Stella Christie, Indonesia's Vice Minister of Higher Education, Science, and Technology.

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Photo credit: Ministry of Higher Education, Science, and Technology

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"I always thought the idea of education was
to learn to think for yourself."

JOHN KEATING, the English teacher portrayed by Robin Williams
in the 1989 film *Dead Poets Society*

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"I stand upon my desk to remind myself that we must constantly look at things in a different way."
- John Keating

Joko Anwar's *Ghost in the Cell*, now in theaters all over Indonesia, presents itself as a film made to entertain. It plays ping-pong between in-your-face slapstick comedy and femurs sticking out against split kneecaps.

Inside the fictional Labuan Angsana prison, the ghost is intelligent, deliberate, almost patient. It does not kill at random, instead hunting people by their aura. Those corroded by rage, by corruption, by the accumulated darkness of a life lived badly: they glow a specific shade. And they die specifically.

Our first thought was that we are lucky this is a fictional prison. With how intense our investor meetings have been the last couple of months, none of us at the investor relations team would have survived.

Meanwhile, the inmates discover, almost by accident, that the salvation to "improving" one's aura is to create, in art or in prayer.

Photo credit: IMDb

This is a horror film about Indonesia. But it is also a film about hope: the stubborn, slightly irrational kind that survives repeated disappointment. It asks: what happens to people when the system fails them? And more uncomfortably: what were they capable of, all along?

Last week, we published our quarterly *Danantara Indonesia Perspectives*, available on the Danantara Indonesia website and LinkedIn page. There, we made the case that as the world returns to the physical economy, Indonesia's advantages run deep: its natural resources, its geography, its demographics. That latter point means education may be more pivotal than ever.

These are not rhetorical questions. They have a real-world answer. And it sounds a lot like a discussion we had with Professor Stella Christie, Indonesia's Vice Minister of Higher Education, Science, and Technology.

Her work, honed across Harvard, Northwestern, Swarthmore, and Tsinghua, begins from a similarly radical premise: that human potential is far more universal than societies assume. What separates people and countries is often less talent itself than the systems surrounding it.

Indonesia has spent decades talking about natural resources, demographics, and infrastructure. But its most underdeveloped asset may be something consistently overlooked: the unrealized potential already sitting inside millions of its people.

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Seeing the Structure Underneath

Professor Stella walks into a room with a haircut and a pair of glasses that suggest she has never once made an unintentional decision. She seemed like someone who would enjoy *Ghost in the Cell* in the most intellectual, in-depth way. For the record, though, she did not mention prisons. She did not mention ghosts. We will be honest: we watched *Ghost in the Cell* after we spoke to Professor Stella, not before. We were not planning to write about it. And yet somehow it fits. We will burn some incense for the gods of metaphor this weekend.

Her research on how humans actually learn begins from a finding that should be better known: mathematical ability is not reserved exclusively for the gifted, but is everyone's birthright.

"One of my published papers shows that three-month-olds already have mathematical ability," she told us. "And this is not dependent upon your genes, but it will be dependent on your culture: of thinking, of teaching, of families, and how you grow up."

Photo credit: Kementerian Pendidikan Tinggi, Sains, dan Teknologi

If every child arrives already equipped with the raw material for pattern recognition and structural reasoning, then the vast gaps we see between countries and schools cannot be blamed on nature. They expose what we built instead. Or failed to build. Or built badly, albeit with good intentions.

Ultimately, Indonesian teaching still relies heavily on rote instruction. Students are trained to recall and to calculate, but are rarely asked to generalize: to take a principle learned in one context and apply it somewhere else, which is what a complex economy runs on.

It is like someone who has cooked Indomie a hundred times, but is impossibly reliant on the instructions written on the packet. They know how to boil water. They know how to add the seasonings. But take the packet away, and they stare at the pot like it owes them an explanation.

Ghost in the Cell gives us characters who are not so much branded as criminals as people who ended up in the wrong place. The roots are desperate acts of survival, bad timing, broken circumstances. The prison did not create their failure, but rather confirmed a verdict that had already been written elsewhere, long before.

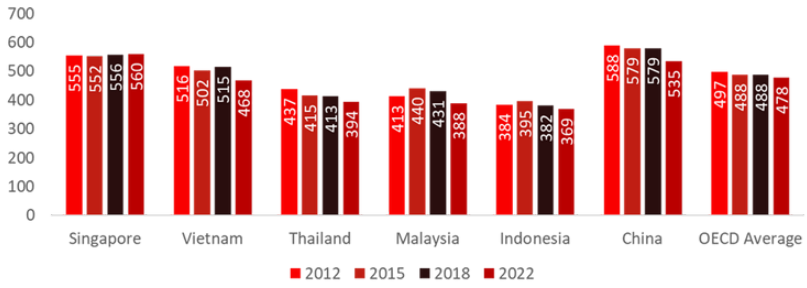
This raises an uncomfortable parallel: what do we make of the students deemed unfit for higher education?

The evidence is measurable. Indonesia's PISA scores sit among the lowest in both ASEAN and the OECD. The problem is not calculation, because students can do the algebra. What they cannot do is apply it.

Put the same problem inside a real-world sentence, and they freeze. A child who knows three times five is fifteen may not be able to answer: if five people each have three bags, how many bags does the group have? An identical structure, yet they were taught to execute the formula, never to understand beneath it. The formula is remembered. The structure underneath it is not.

What Professor Stella studies is not intelligence in the simplistic sense of memorization or raw IQ, but relational thinking: the ability to perceive structures beneath apparently unrelated things. "The most important skill," she explained, "is the ability to see not only features, but structures."

Average PISA scores for five SEA countries, China, and the OECD
Source: OECD



The pizza is where this gets counterintuitive. Say a teacher uses the Italian dish to explain fractions to a roomful of kids. It seems obviously right: tangible, relatable, fun.

"But the scientific evidence says you are all wrong," she pointed out. "When kids learn with the pizza, they focus on the pizza and fail to learn the abstraction of one-over-four."

Intuition alone is not enough. "We cannot base things on common sense. Your common sense tells you the pizza is better, the science shows it is not."

That stung a little, because if we at the investor relations team were investors ourselves, we would make decisions based on what we thought was common sense... and we would prefer not to discuss the returns.

The arrival of AI only raises the stakes. A system built around memorizing answers becomes fragile in a world where answers are increasingly free. Professor Stella argues that the danger is not AI itself, but bypassing the cognitive process required to evaluate whether an answer is good in the first place.

"If you never ever write," she said, "then you cannot tell whether a piece of writing is good or not."

The ghost in Labuan Angsana sees through all of this. It is not fooled by surfaces, only by what lies beneath. The inmates who survive are those who eventually learn to do the same.

"Almost all the results are a product of environment: teaching, the quality of schooling," Professor Stella pointed out. The window is longer, and the damage more reversible, than we fear. It is almost never too late.

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What Talent Actually Requires

Our investor relations team includes equity sales professionals, an investor relations officer, a technology journalist, an English literature major, and a Japanese speaker. Between us, we have exactly one relevant qualification for writing about education policy. We have not yet determined which one.

But the inmates of Labuan Angsana survive not because any one of them is exceptional, but because they finally act together.

For that to happen, someone had to build the conditions that made it possible. Professor Stella is direct about what those conditions require in her context. "Number one: funding. Number two: talent. Indonesia is not recognizing the importance of talent, that researchers actually need to be funded. China recognized that."

The students exist. The raw material exists. What has consistently been missing is the institutional seriousness to develop it.

Photo credit: Husniati Salma / Unsplash

China's research ecosystem in the 1990s was, by any global ranking, unremarkable. What changed was not genius. It was a decision to invest in talent before the return was visible, whether in funding strategic research areas or luring researchers from overseas. The message was deliberate: you matter here.

Professor Stella experienced this firsthand. Recruited simultaneously by Tsinghua and Peking University while tenured at Swarthmore, she was offered five and a half million US dollars for her team of seven, funded entirely by industry. She went. So would we, for much, much less.

"Indonesia has the money, if we are actually serious about that," she said. "We just are not being serious about whether we should be investing it in talent development and research."

There is a subtler problem underneath the funding one. Indonesian academia has long assumed that researchers and entrepreneurs are different species. Professor Stella rejects this entirely: in the US and China, a researcher who cannot sell their work does not survive. She trains all her PhD students to deliver an elevator pitch: one minute, investor-friendly, no jargon. In Indonesia, that is still considered unusual.

She has spent her tenure as vice minister trying to change both things at once. The ministry's research budget has increased 118 percent since she took office. A regulation that prohibited researchers from receiving any personal share of their grants, effectively punishing success, was reversed in January 2026. Around 40 percent of funds are now tied to real, industry-defined problems.

One Tsinghua University has a research budget of US$1.2 billion. Indonesia's entire ministry budget, after the increase, is roughly one-sixth of that. The gap is enormous. But the direction has changed, and in policy, direction is often what matters first.

Graduating high school students celebrating with a time-honored Indonesian tradition: writing on each others' uniforms / Photo credit: Gading Ihsan / Unsplash

The argument is not that Indonesia should spend more money, but that Indonesia has not yet fully decided what research is for.

In countries that have pulled ahead, research is infrastructure: the kind that produces industries. Applied knowledge attracts private investment, which funds more research, which creates more commercial relevance. The system then sustains itself without relying on government budgets.

Our Gen Z colleagues' algorithm-addled brains may no longer allow them to get through a 40-page research paper, or for that matter, a ten-minute conversation without once looking at their phone. But that does not mean nobody can. Somewhere out there is a CEO who needs an obscure finding, on an obscure subject, published in an obscure journal: one that can never be repurposed as an interpretive dance on TikTok, or whatever future social media app replaces it. One person's painful attempt at exorcising their ADHD tendencies is another person's billion-dollar decision.

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The Fights Worth Having

Between us in the investor relations team, we have made many career decisions. Not one involved walking away from a five and a half million dollar budget.

Professor Stella did. She gave up a tenured chair, a funded lab, and the freedom to work on whatever she found interesting, answerable to no one but the evidence. She traded all of it for a ministry role in a country whose institutions she knows are imperfect.

She is in a position to judge us, but in testament to her character, she did nothing of the sort.

"I already made a lot of impact with my science," she said. "But at this point, one of the most important things for me personally is to make [more of that] impact. And I see that being a Vice Minister is an opportunity to do exactly that."

"If the impact is very huge, I do whatever it takes. If it's not feasible, forget about it. And if the resistance is very high, maybe don't prioritize that yet. Do something that has the most impact, with the least resistance, and is most feasible." It is a framework designed to protect hope from being wasted, to store it as fuel for the fights worth having.

"No matter what anybody tells you, words and ideas can change the world."
- John Keating

Photo credit: Reyhan Aviseno / Unsplash

In the final scenes of *Ghost in the Cell*, the few remaining survivors are those who, despite everything the prison did to them, chose to remain hopeful. The system that built Labuan Angsana remains intact when the credits roll. But hope, the film suggests, has a way of being the last thing standing.

Indonesia has never been a prison. But for too long, it has governed as though potential were scarce.

In reality, the evidence and the science suggest the opposite.

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Did You Know?

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A summer evening in Tsinghua University /
Photo credit: Vincent Lin / Unsplash

Before returning to Indonesia, Professor Stella Christie founded China's largest cognitive developmental laboratory: the Tsinghua Child Cognition Center in Beijing.

She led over nine active research streams, from how bilingualism shapes young minds to how children process counterfactual thinking. The lab takes a hands-on approach: real families are invited as research partners, with children enrolling as "Little Scientists" through an online platform.

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