

Regulating Political Funding in Southeast Asia: A Comparative Legal Analysis of Transparency and Accountability in Malaysia and Indonesia

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M. Yakub Aiyub Kadir ¹, Najwa Shafiya ², Eka Kurniasari ³

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ABSTRACT

The Political Funding Act serves as a crucial regulatory framework for managing campaign financing and ensuring transparency in political processes, with notable distinctions between Malaysia and Indonesia. This article employs doctrinal and comparative legal analysis to examine statutes, regulatory mechanisms, and enforcement practices in both countries. In Malaysia, the proposed Political Funding Act aims to address accountability and corruption by mandating strict disclosure of donations and expenditures, while Indonesia's fragmented regulations result in inconsistent enforcement. The disparities highlight the importance of effective political finance regulation in fostering equitable participation for marginalized groups in the democratic process and lead to social justice issues. The study finds that legal clarity and enforcement capacity are key determinants of effective oversight. These findings have important implications for political science, illustrating how legal frameworks shape party system reform and electoral integrity in the Global South. For public policy, the analysis highlights the need for harmonized regulations and robust oversight to strengthen transparency and accountability in political funding. This study contributes to the growing body of literature on political integrity and legal institutionalism in emerging democracies, offering both theoretical insights for scholars and practical recommendations for policymakers seeking to strengthen party system regulation and electoral fairness.

¹ Faculty of Law, Universitas Syiah Kuala, Indonesia.

² Corresponding Author: Department of Political Science, International Islamic University Malaysia, Malaysia. Email: m.yakub.akadir@usk.ac.id

³ Faculty of Law, Universitas Syiah Kuala, Indonesia.

1. INTRODUCTION

Political funding is a foundation of democratic governance, playing a pivotal role in shaping electoral processes and political representation (Nugroho et al., 2024). However, regulating political financing remains a complex issue, particularly in countries where transparency and accountability are undermined by corruption and opaque financial practices (Dettman & Gomez, 2020). Malaysia and Indonesia, two prominent democracies in Southeast Asia, have adopted different approaches to regulating political funding, reflecting their unique political, cultural, and historical contexts (Pinto-Duschinsky, 2002).

In Malaysia, the introduction of the Political Funding Act, though still currently a bill, represents a significant step toward addressing long-standing issues of accountability and corruption in campaign financing. The Act mandates strict guidelines for political donations and expenditures, emphasizing the need for transparency in funding sources. Existing literatures regarding political funding give further recommendations in regards to the existing policies, for example introducing vote-based direct public funding for regular party and campaign expenses, however research on Malaysia's political funding also overlooks whether institutions are able to effectively manage, implement, and safeguard public funding. Another overlooked aspect is the monitoring of citizen's awareness and how public funding affects democratisation. In contrast, Indonesia's regulatory framework is more fragmented, with political funding laws dispersed across various national and regional regulations, leading to inconsistencies in enforcement and compliance (Ufen, 2007). Existing literature concerning Indonesia's political funding laws have gaps regarding the stricter implementation of the already existing laws, and the high cost of maintaining and running public office in Indonesia, one of the main points leading to corruption.

This paper seeks to explore the similarities and differences in the political funding frameworks of Malaysia and Indonesia, focusing on the challenges of ensuring transparency, accountability, and enforcement (Schaffer, 2007). By examining the strengths and weaknesses of each system, this study aims to highlight the critical role of legal structures in promoting democratic integrity and electoral fairness.

Literature Review

The regulation of political funding has long been recognized as a cornerstone of democratic integrity, with scholars emphasizing its role in shaping electoral competition, party behaviour, and public trust (Pinto-Duschinsky, 2002). In Southeast Asia, the literature on party finance is especially robust for Malaysia and Indonesia, two countries that have navigated significant political transitions and continue to grapple with the influence of money in politics.

In the Indonesian context, the post-Soeharto era has seen persistent concerns about "money politics" - the widespread use of illicit funds to secure political influence and maintain power. Ufen (2007) and Mietzner (2015) document how the high cost of running for office, coupled with weak enforcement of party finance laws,

has led to a situation where political parties are often perceived as among the most corrupt institutions. Despite the introduction of state subsidies and new legal frameworks, such as Law No. 2/2011 on Political Parties and Election Law No. 7/2017, enforcement remains inconsistent. The fragmentation of regulations across national and regional levels has created significant gaps in compliance and oversight, allowing for practices such as vote buying and under-the-table fundraising to persist (Schaffer, 2007). These challenges are compounded by the fact that political parties in Indonesia frequently rely on patronage networks and informal fundraising channels, further undermining the effectiveness of formal legal provisions.

Malaysia, while sharing some similarities, is shaped by its own unique political and institutional context. The literature highlights the long-standing debate over the need for a comprehensive legal framework to address issues of transparency and accountability in political finance (Dettman & Gomez, 2020; Gomez, 2016). The proposed Political Funding Act, still at the bill stage, is seen as a significant legislative step forward, introducing mandatory disclosure of donations, banning corporate contributions, and proposing the establishment of an independent oversight body. However, scholars such as Hamid & Sani (2020) note that ambiguities in legal definitions, particularly regarding what constitutes a “donation” and the thresholds for disclosure, continue to create loopholes that can be exploited by political actors. There is also ongoing debate about the capacity and independence of regulatory agencies tasked with enforcement, with past scandals revealing the difficulties of ensuring ethical and transparent financing practices in the absence of strong institutional safeguards.

Theoretical approaches in the literature often draw on two main paradigms. The neo-Marxist perspective frames political parties as vehicles for elite capture, emphasizing how capitalistic and oligarchic interests can subvert democratic processes and perpetuate systemic corruption (Ufen, 2007). This view is complemented by anthropological or self-interest models, such as those discussed by Mietzner (2015), which focus on the ways in which political actors use parties to pursue personal gain, social status, and influence. While these frameworks provide valuable insights into the motivations and behaviours of political elites, they are often critiqued for overlooking the structural and institutional dimensions of party financing. Recent scholarship has begun to address this gap by examining how legal clarity, regulatory coherence, and the operational capacity of oversight bodies shape the real-world effectiveness of political finance laws (Dettman & Gomez, 2020).

Globally, comparative studies highlight a range of regulatory approaches to political funding. Many established democracies, such as Germany and Canada, combine strict limits on private donations with robust disclosure requirements and public funding mechanisms (Zainal-Abidin, 2017). These systems are often supported by independent oversight bodies with the authority to audit party finances and enforce compliance. In contrast, countries with weaker institutions or fragmented legal frameworks tend to struggle with issues such as “dark money,” loopholes in reporting, and inadequate enforcement (Pinto-Duschinsky, 2002). The rise of digital fundraising and the increasing use of social media for campaign finance have further

complicated the regulatory landscape, with existing laws often lagging behind technological developments (Schaffer, 2007).

Despite the growing body of research, several gaps remain. Much of the existing literature focuses on the formal presence or absence of rules, with less attention paid to how these rules are implemented in practice or circumvented through informal channels. In Malaysia, for example, there is limited research on whether institutions are prepared to manage and safeguard public funding, or on how public awareness and support for reforms might influence democratization. In Indonesia, the literature often highlights the problem of high campaign costs and the persistence of money politics, but offers fewer solutions for strengthening enforcement and harmonizing regulations across different levels of government. Furthermore, there is a need for more empirical studies that examine the impact of regulatory reforms on actual compliance, as well as the role of civil society and media in promoting transparency.

This study seeks to address these gaps by providing a thematic, comparative analysis of the political funding frameworks in Malaysia and Indonesia. By focusing on legal structure, enforcement capacity, and the evolving challenges posed by new fundraising technologies, the research aims to answer the question: To what extent do legal frameworks in Malaysia and Indonesia succeed in ensuring transparency in political finance? In doing so, it contributes to the literature by moving beyond descriptive accounts to offer a nuanced understanding of the interplay between formal rules, institutional design, and real-world outcomes in the regulation of political funding in emerging democracies

2. RESEARCH METHOD

This paper employs a dual methodological approach, integrating the doctrinal method with a comparative analysis to examine the political funding legislation in Indonesia and Malaysia. The doctrinal method is particularly suitable for this research because the primary focus is on the content, structure, and interpretation of existing laws, statutes, and regulations governing political funding in both countries. Unlike empirical methods, which require extensive fieldwork or data collection from stakeholders, the doctrinal approach allows for a detailed, systematic analysis of the legal texts and their intended regulatory mechanisms. This is especially relevant given that Malaysia's Political Funding Act is still at the bill stage, and Indonesia's framework is dispersed across multiple legal instruments, making legal interpretation and synthesis essential.

The comparative law method advances understanding beyond mere description by systematically contrasting the legal frameworks of Malaysia and Indonesia across key regulatory dimensions. Rather than simply cataloging differences, this approach allows for the identification of best practices, gaps, and the contextual factors that influence the effectiveness of political funding regulation. By situating both countries within a broader comparative context, the study can draw insights that are relevant for both academic theory and policy reform in other emerging democracies.

Effectiveness in this study is assessed through a combination of legal clarity, institutional enforcement capacity, and the practical outcomes observed in compliance and accountability. Specifically, the analysis considers: the precision and comprehensiveness of legal definitions and provisions, the robustness of compliance and reporting mechanisms, the strength and independence of supervisory institutions, and the application and deterrence effect of legal sanctions.

Legal sources were selected through purposive sampling, focusing on primary legislation and key regulatory texts that directly govern political funding. For Malaysia and Indonesia, this includes the Political Funding Act (in its current bill form), electoral laws, and relevant statutory amendments. For international comparison, authoritative statutes and regulations from Canada and Germany were chosen, given their established reputations for transparent and effective political finance regimes. To benchmark the effectiveness of each country's framework, the study references internationally recognized criteria and indicators, including the International IDEA Political Finance Database and relevant provisions of the United Nations Convention against Corruption (UNCAC). These benchmarks provide an external standard for evaluating whether the legal frameworks meet global norms for transparency, accountability, and anti-corruption in political finance. The combination of doctrinal and comparative methods thus ensures a structured and rigorous analysis, enabling the study to move beyond surface-level description to a critical evaluation of how legal frameworks shape political integrity and electoral fairness in Malaysia and Indonesia.

Countries were selected for this comparative analysis based on several interrelated considerations. First, the study sought to include both established and emerging democracies, allowing for a broader understanding of how political finance regulations function across different political contexts; Canada and Germany represent established democracies, while Malaysia and Indonesia are classified as emerging democracies in Southeast Asia. In addition, the selection process considered each country's ranking on Transparency International's Corruption Perceptions Index, ensuring variation in the perceived integrity of political finance systems and providing insight into the relationship between regulatory frameworks and corruption risks. The status of political funding laws was also an important factor, with the analysis encompassing countries where legal frameworks are fully enacted as well as those, like Malaysia, where reforms remain at the bill stage. Finally, priority was given to countries that have been the subject of significant academic discussion or international assessment regarding political finance transparency and accountability, ensuring that the comparative findings would be both relevant and applicable to ongoing policy debates in the region.

The doctrinal method will serve as the foundational framework for this research. This approach involves a thorough examination of existing legal texts, statutes, and case law relevant to political funding in both countries. The primary objective is to identify and analyze the legal principles, rules, and regulations governing political funding in Indonesia and Malaysia. This will include a review of the Political Funding Acts, electoral laws, and any pertinent amendments or judicial interpretations. The

doctrinal analysis will focus on the following aspects, i.e. the legal definitions and scope of political funding in both jurisdictions, the regulatory frameworks established to oversee political contributions and expenditures, and compliance mechanisms and enforcement measures in place to ensure adherence to the laws.

Following the doctrinal analysis, a comparative approach will be employed to highlight the similarities and differences between the political funding Acts of Indonesia and Malaysia. This will involve, i.e. identifying key themes and issues related to political funding, such as transparency, accountability, and the role of regulatory bodies; analysing how each country addresses these themes within their respective legal frameworks; evaluating the effectiveness of the political funding regulations in achieving their intended objectives, such as reducing corruption and promoting fair electoral competition; and drawing insights from the comparative analysis to assess best practices and potential areas for reform in both jurisdictions. The combination of these methodologies will provide a comprehensive understanding of the political funding landscape in Indonesia and Malaysia, facilitating a critical evaluation of their legal frameworks and contributing to the broader discourse on electoral integrity and governance as well as social justice. This methodology outlines a structured approach to your research, ensuring clarity and depth in the analysis of political funding legislation in both countries.

3. RESULTS AND DISCUSSION

Defining Political Funding

Political funding laws differ significantly across countries, shaped by unique political, cultural, and historical contexts. Despite these differences, common themes emerge in regulatory goals and challenges. Many nations aim to reduce reliance on private donations by providing public funding to political parties. This funding can take various forms, such as direct subsidies, tax incentives, or campaign activity financing. For example, Germany allocates state funding based on electoral performance, while Canada uses public subsidies tied to votes received (Zainal-Abidin, 2017).

Private donations are generally permitted in most jurisdictions but are often subject to limits and disclosure requirements. In the United States, campaign contributions are regulated at both federal and state levels, with caps on individual donations and mandatory reporting. Similarly, countries like Australia and the UK mandate transparency by requiring political parties and candidates to disclose their funding sources and expenditures. These measures help voters scrutinize potential conflicts of interest or undue influence from wealthy donors (Schaffer, 2007).

To combat corruption risks, many nations prohibit anonymous or undisclosed contributions. European countries often enforce strict rules requiring full disclosure of donor identities and contribution amounts. Independent oversight bodies, such as the Federal Election Commission (FEC) in the U.S., play a crucial role in enforcing campaign finance laws, monitoring compliance, and investigating violations (Schaffer, 2007).

Despite these efforts, challenges persist globally. Issues such as "dark money" (undisclosed donations) and loopholes in regulations undermine transparency in regions like Asia and the U.S. The rise of online fundraising and social media campaigning further complicates enforcement as existing laws struggle to address digital finance mechanisms effectively (Schaffer, 2007).

Table 1. Comparison of Political Funding Regulatory Frameworks
Malaysia (PFA) and Indonesia

Dimension	Malaysia (PFA)	Indonesia (current framework)
Funding Sources	Disclosure on all sources; ban on corporate and foreign donations	Multiple sources; less stringent on corporate/individual donations
Donation Rules	Limits on donations; prohibition for certain sources	Limit exists, but threshold and enforcements vary
Reporting and Auditing	Mandatory disclosure and regular audits; central reporting authority	Reporting required, but fragmented and often not enforced
Supervisory Institutions	Centralised oversight body proposed	Multiple bodies with overlapping or unclear mandates
Legal Sanctions	Fines, disqualification, criminal penalties	Sanctions exist but are rarely applied, weak deterrence

Thematic Comparative Analysis

To provide a more analytical synthesis of the political funding regimes in Malaysia and Indonesia, this section compares both countries across four central themes: (1) main legal framework, (2) audit and reporting mechanisms, (3) oversight institutions and their independence, and (4) donation sources, particularly the distinction between domestic and foreign contributions. This thematic approach not only highlights the structural differences but also draws attention to the practical implications for transparency and accountability in each context. Below is a table to compare the main points.

Table 2. Thematic Comparative Analysis of Political Funding Regimes
Malaysia and Indonesia

Theme	Malaysia	Indonesia
Main Legal Framework	Political Funding Act (bill stage); supplemented by Election Offences Act and AMLA	Combination of Law No. 2/2011 on Political Parties, Election Law No. 7/2017, and regional regulations
Audit & Reporting Mechanisms	Mandatory disclosure; some ambiguity in thresholds; reporting to proposed central agency	Annual reports to KPU; verification inconsistent; delays and gaps in enforcement
Oversight Institutions & Independence	Proposed independent oversight body; concerns about political influences and resources	KPU and BPK; limited autonomy and resources; political pressures persist
Donation Sources (Foreign/Domestic)	Ban on foreign and corporate donations; capped individual donations	Ban on foreign donations; corporate donations allowed with conditions; individual donation limits

Main Legal Framework

Malaysia's approach is centred on the proposed Political Funding Act (PFA), representing an attempt to consolidate and clarify the rules governing political contributions and expenditures. However, due and the bill still not being passed yet, Malaysia relies on the Election Offences Act and the Anti-Money Laundering Act, which still leaves many loopholes unaddressed and open for exploitation. In contrary, Indonesia's legal framework is dispersed across several national laws such as Law No. 2/2011 and Election Law No.7/2017, alongside various regional provisions. This has led to inconsistencies in interpretation and enforcement, particularly at the local level (Ufen, 2007).

Audit and Reporting Mechanisms

Both countries formally require political parties to disclose their financial sources and expenditures. Malaysia's proposed Act mandates disclosure, but there are lingering ambiguities regarding reporting thresholds and the definitions of what constitutes a "donation," potentially allowing significant sums to remain unreported (Hamid & Sani, 2020). Operational details and capacity remains unclear although there is an envisioned central oversight agency meant to standardise reporting. In Indonesia, annual financial reports must be submitted to the General Elections Commission (KPU), nonetheless the process is often hampered by late submissions, inconsistent verification, and limited follow up, undermining the effectiveness of these mechanisms.

Oversight Institutions and Their Independence

Oversight and enforcement remain pivotal challenges for both countries. Malaysia's bill proposes an independent oversight body, but questions and scepticism remain regarding its actual autonomy and resources, especially given the history of political influence over regulatory agencies (Dettman and Gomez, 2020). In Indonesia, the KPU and the Supreme Audit Agency (BPK) are tasked with oversight, but both institutions face significant constraints in terms of independence and capacity. Political pressures and resource limitations often hinder their ability to enforce compliance and conduct thorough investigations (Ufen, 2007).

Donations Sources (Domestic vs Foreign)

Malaysia's bill takes a strict stance by banning both foreign and corporate donations, and also imposing caps on individual contributions. Indonesia also prohibits foreign donations, but allows for corporate contributions under certain conditions, while limiting individual donations.

The Political Financing Act Malaysia

The Political Financing Act in Malaysia addresses core concerns of transparency, accountability, and corruption in campaign financing. A key feature of the Act is its requirement for political parties to declare their funding sources. However, ambiguities regarding definitions of "donations" and disclosure thresholds create gaps that may allow significant contributions to go unreported or inadequately detailed (Mietzner, 2015).

Although the Political Funding Act has been discussed in Malaysia for over a decade, it remains at the bill stage as of 2025. The legislative process has been characterized by repeated delays, primarily due to political sensitivities and resistance from parties that benefit from the current lack of transparency in political financing. Despite sustained advocacy from civil society and international observers, as well as recommendations from academic literature, the Act has not yet been enacted into law (Dettman & Gomez, 2020; Hamid & Sani, 2020; Gomez, 2016). This protracted timeline highlights the challenges of reforming entrenched practices and underscores the institutional inertia that can impede legislative progress. In the interim, Malaysia continues to rely on general statutes, such as the Election Offences Act and the Anti-Money Laundering Act, which provide only fragmented coverage of political funding issues and lack comprehensive enforcement mechanisms.

The challenges associated with enforcing Malaysia's Political Funding Act are well explained by theories of regulatory capture and institutional weakness. Regulatory capture, as conceptualized by Stigler (1971), occurs when regulatory agencies are influenced or controlled by the interests they are supposed to oversee, leading to ineffective enforcement (Dettman & Gomez, 2020). In Malaysia, enforcement agencies often face resource constraints, ambiguous legal definitions, and insufficient political will, all of which undermine their ability to ensure compliance (Mietzner, 2015; Gomez, 2016). These institutional weaknesses create opportunities for elite capture, where powerful actors can circumvent regulations and maintain control over political financing. Therefore, even well-designed legal

frameworks may fail to achieve their intended objectives unless accompanied by robust institutional support and a genuine commitment to transparency and accountability.

Enforcement remains a critical challenge for the Act's effectiveness. Regulatory bodies tasked with oversight often face resource limitations and potential political influence, which can weaken enforcement efforts. Previous scandals involving large sums of unaccounted political donations highlight difficulties in ensuring ethical and transparent financing practices (Hamid & Mohd Sani, 2020).

One notable provision of the Act is the prohibition of corporate donations to political parties. This measure aims to prevent undue corporate influence on electoral outcomes and ensure elections remain free from excessive business interests. By banning corporate contributions, the Act seeks to curb unethical practices tied to financial power (Gomez, 2016).

Restoring public trust is a primary objective of the Act. Stricter regulations enhance voter confidence that elections are conducted fairly without manipulation by financial interests. Mandatory reporting requirements provide greater insight into campaign funding sources, reducing suspicions of corruption (Pinto-Duschinsky, 2002).

However, the success of Malaysia's Political Financing Act depends heavily on public perception and political will. If citizens feel the Act fails to ensure transparency and accountability, trust in political institutions may erode further. Resistance from stakeholders benefiting from existing systems could also impede reforms. Ultimately, effective implementation, enforcement, and commitment from political actors are essential for achieving cleaner political financing.

A comparative analysis of Malaysia's proposed provisions with international best practices reveals both strengths and limitations. The Malaysian bill introduces caps on individual donations, mandates disclosure of funding sources, and prohibits corporate donations to political parties. These measures are consistent with international norms. For instance, Canada enforces strict individual donation caps, prohibits corporate and union contributions, and requires timely disclosure of all significant donations (Pinto-Duschinsky, 2002). Germany similarly imposes limits on individual donations, allows regulated corporate contributions, and provides substantial public funding to political parties based on electoral performance, thereby reducing reliance on private sources and enhancing fairness (Ufen, 2007). Unlike Canada and Germany, however, Malaysia's bill does not currently include provisions for public funding, a gap that scholars have identified as limiting the Act's potential to reduce undue private influence (Zainal-Abidin, 2017). Moreover, while Canada and Germany have established robust, independent oversight bodies, concerns persist in Malaysia regarding the proposed agency's independence and resource adequacy.

Transparency and Accountability

The government's effort to introduce laws related to political funding is aimed at ensuring transparency and integrity within the country's political system. The issue of political funding had been discussed for a long time, but has yet to become a reality.

Political funding was a sensitive issue for political parties, particularly regarding transparency and the need to make such funding public information public. Currently, laws like the Election Offences Act and the Anti-Money Laundering Act are already in place, but there is still no specific law governing political funding (Hamid, 2025). A specific law is needed not only for political funding but also for the registration of political parties. There needs to be a strengthened law on political party registration to differentiate political organisations from other types of organisations. This is important because the members of a political party can become policymakers, administrators, and government officials (Pinto-Duschinsky, 2002). Thus, we need specific laws to regulate these political parties. There is a need for strict enforcement of such laws to ensure they enhance political integrity and strengthen transparency in the country's democracy. The lack of specific laws regulating political funding can create significant gaps that increase the risk of corruption (Hamid, 2025). The Act will reinforce the belief that regulating political funding can help mitigate opportunities for corruption and demonstrate the government's strong commitment to institutional reforms. The delays in legislative improvements, including amendments to the Whistleblower Protection Act and the enactment of the Political Funding Act is questionable.

Political financing remained unregulated, with little progress on laws to enhance transparency in political party and election funding. It was time to develop a strong and effective political funding law. The lack of laws regulating political funding had created significant gaps that increased the risk of corruption. The need for regular reporting and independent audits, requiring all political parties to submit periodic financial reports audited by independent firms.

The enactment of the Political Funding Act would help regulate financial influence over the democratic process and curb money politics, undisclosed funding and donations from vested interests that could potentially shape policies. The Act could improve Malaysia's ranking in the Corruption Perceptions Index (CPI) and ensure greater transparency in political financing. One of the key factors assessed in the CPI is transparency in political financing. By enacting this law, Malaysia can demonstrate its commitment to political integrity and reduce concerns about opaque financial contributions influencing governance. Countries with stringent political financing regulations, like Germany and Canada, consistently rank highly in the CPI, while those that fail to enforce such measures are often linked to kleptocracy and cronyism.

The lack of specific laws to regulate the financing of political funds could make it difficult for the authorities to determine if such contributions are for the stated purposes or for corrupt reasons. Regulations and transparency in political financing is high on the global anti-corruption agenda. For instance, Article 7.3 of the United Nations Convention Against Corruption (UNCAC) calls on countries to enhance "transparency in the funding of candidatures for elected public office and where applicable, the funding of political parties."

While Malaysia does not have a Political Financing Act, the Elections Offences Act 1954 was enacted to provide the terms and matters relating to elections, and to

prevent corrupt and illegal practices during elections. However, it does not have the depth and breadth of a political financing law that would govern the regulations on sources of funding, caps on donations, obligation to disclose and declare the amount of funding, etc.

Malaysia can look to best practices from other countries as it forms its own guidelines for a Political Financing Bill. Key components of regulations of political financing regulatory frameworks must include regulations of private funding and donations, provisions of public funding, regulations on spending, including its limits, and monitoring and oversight (Hamid, 2025).

Private funding in the form of donations, whether from local or foreign sources, constitutes a large part of party and campaign income in many countries. Malaysia's absence of clearly defined regulations on political funding has given rise to a situation where any politician or political party could receive contributions without limit and from sources that are not disclosed. The danger of this lack of regulation and transparency is that the private contributions or donations could influence the politician to extend favourable treatment, for instance, awarding of contracts or influencing the formulation of policies in favour of private interests (Hamid, 2025).

Without a robust and clearly defined political financing law and legislation, the giving and receiving of political funding will continue and the parties involved would have no obligation nor interest to disclose or to declare the source or the amount of the donation. Currently, simply proving that a large amount of money is being given to a certain politician does not constitute an offence as there are no laws or regulations on what constitutes legitimate political financing, and what is not. To further the case, the prosecution has to prove beyond reasonable doubt that the receiver of the donations was in a position to reward or extend certain benefits for the donor, so it would then constitute a bribe, or that the money itself was ill-gotten gains, which would fall under anti-money laundering law.

According to research by the International Institute for Democracy and Electoral Assistance (IDEA), globally, 46 countries ban corporate donations to limit the influence of funding from vested corporate interests. Further, 88 countries prohibit politicians and political parties from receiving political donations from corporations with partial government ownership or government-linked corporations (GLC). This is to avoid the uneven level playing field caused by the ruling parties in government being able to access these funds.

While Malaysia has no laws that regulate how political parties fund their operations, Indonesia, the Philippines, and Timor-Leste ban both foreign and anonymous donations. Globally, 67.8% of 122 countries ban anonymous sources, while 68.3% ban foreign sources. This is to ensure transparency of the source of funding as well as to prevent foreign influence from hijacking domestic interests. In addition to donation bans, some countries place a limit on the amount a donor can contribute to political parties or candidates in order to reduce the power of a few large donors gaining excessive influence in the politics and decision-making of a nation. Globally, 46.1% of 83 countries place donation limits on political parties.

The allocation of public funding based on the percentage of women or minorities in elected seats could also make way for more women and marginalized populations in politics. In many countries, allocation of public funding is in proportion to either the votes received or the seats won by political parties. In addition, public funding can be given indirectly in the form of access to media, tax relief, free or discounted premises for campaign meetings, and subsidised postage costs.

In Malaysia, spending limits are applied only to candidates, not to political parties. According to the Elections Offences Act, state candidates can spend up to RM100,000 and Parliamentary candidates only up to RM200,000. This threshold is considered too low by many politicians, and research has indicated that candidates have underreported their spending during campaigns (Marpang, 2024).

Globally, 49.2% of countries place a limit on the amount a candidate can spend, while 35% of countries limit it to political parties. The rationale behind putting a cap on political spending is to reduce the unfair advantages certain political parties or candidates with access to a large amount of money can spend, and to prevent a spending race between political parties, which may breed corrupt practices in the process (Gomez & Tong, 2021).

Finally, a Political Financing Act needs to have monitoring and stringent oversight by independent bodies. The enforcement of political financing regulations has been a struggle and a challenge of many countries that already have political financing laws. Oversight bodies should co-operate closely with existing anti-corruption agencies that tackle other regulations relating to money laundering, public procurement, and fraud, to regulate political financing matters holistically and comprehensively. In addition, a critical media, educated electoral, rule of law and whistleblower protection are key elements that would help monitor and ensure political parties and candidates abide by regulations (Mohamed, n.d.).

Political Financing in the Indonesian Legal System

Since the onset of the reformation period, marked by the general elections of 1999, 2004, 2009, and 2019, the financial regulation of political parties in Indonesia has adhered to a prescriptive model. This regulatory framework establishes directives regarding the sources of revenue for political parties but does not govern the utilization of those funds. To enhance the financial arrangements of political parties, thereby ensuring their independence and reinforcing accountability, it is essential to reformulate the regulations governing funding sources from the state budget. This can be achieved by implementing in-kind assistance, such as providing advertising support to all parties participating in the general election in the lead-up to the elections (Mamonto, M. A., & Gani, 2022).

Indonesia's approach to political funding is marked by fragmented regulations and enforcement challenges. Unlike Malaysia's centralized framework, Indonesia's rules are dispersed across multiple national and regional laws. This decentralized system leads to varying interpretations and uneven enforcement, creating loopholes that can be exploited for illicit funding (Mietzner, 2015).

The absence of a unified national legal framework governing political donations exacerbates confusion among parties regarding their obligations and contribution limits. Regional-level regulations further complicate oversight, allowing actors to bypass restrictions through localized loopholes (Dettman & Gomez, 2020).

Weak enforcement mechanisms compound these issues. Regulatory bodies often face resource constraints, bureaucratic inefficiencies, and political interference that undermine their ability to enforce compliance effectively. Consequently, corruption, bribery, and unregulated contributions remain prevalent within Indonesia's political landscape. Disclosure requirements for campaign funds are insufficiently robust in Indonesia, making it difficult to trace donation origins. This lack of transparency raises concerns about undue influence from undisclosed donors on political decision-making processes. Such opacity erodes public trust in electoral systems and democratic institutions (Aspinall & Sukmajati, 2016).

Reform is urgently needed within Indonesia's political funding framework. Establishing unified regulations, strengthening enforcement mechanisms, and improving transparency requirements are critical steps toward accountability in campaign financing (Dettman, 2018).

The political financing regimes and practices in two countries that have held elections in the past two years reveal several critical issues, including a lack of regulations, the intertwining of business and politics, an uneven playing field for large and small parties, corruption, and inadequate monitoring mechanisms. Notably, Malaysia presents a compelling case due to its lack of restrictions on foreign donations to political parties (Jones, 2020).

The connection between business and politics is pervasive in both countries. In Indonesia, this is exemplified by the role of oligarchs within political parties, either as founders of new, individual-centric parties or as influential figures leveraging existing parties to advance their political ambitions. The Gerindra, Hanura, and Nasdem parties illustrate the former, while Golkar, which has embraced the leadership of billionaire businessmen Jusuf Kalla and Aburizal Bakrie, exemplifies the latter (Simandjuntak, 2021).

Transparency and Accountability

Since the reform period has led all political elites in Indonesia to carefully discuss the basic issues of democracy including transparency and accountability in political party financial management, this is because one of the ideal benchmarks for the success of democracy is that political parties in the country have implemented transparency and accountability practices (Muliahati, 2023). The need arises for political party financial reporting to be carried out periodically, prepared based on certain standards and guidelines so that users can understand it, and published transparently. All of these ideas should ideally be the design for financial management arrangements for political parties in a democratic country (Wibowo, 2018).

Since the enactment of Law Number 2 of 2011, which is an amendment to Law Number 2 of 2008 concerning political parties, the government has made tangible efforts to encourage political parties to become transparent and accountable

institutions, so that the problem of corruption within political parties should be resolved. handled optimally. Article 39 Paragraph (2) of the Law regulates the financial management of political parties which must undergo an audit process by a public accountant every 1 year and be announced periodically. This regulation begins to indicate the obligation of Political Parties to make regular annual financial reports to audit the budget used.

In general, the financial reports of political parties are still far from adequate, both in routine reports and election activities. The inadequacy of these reports, apart from being careless and not being "well organized", is also caused by the absence of comprehensive financial accounting standards for political parties (Wibowo & Srijadi, 2023).

There is the fact that even an initial audit by a public accountant does not prevent corruption from occurring and can even be misused to cover up corruption. This is exacerbated by the absence of threats of sanctions for non-compliance by political parties in managing their finances, where up to now the issue of transparency and accountability of political funds is still a challenge to the democratic system in Indonesia where in practice, Law Number 2 of 2008 concerning Political Parties jo. Law Number 2 of 2011 concerning Amendments to Law Number 2 of 2008 concerning Political Parties (UU Political Parties) is considered to still have many weaknesses and needs improvement related to the financial governance arrangements of political parties (Juniar, 2021).

In the current era of disruption and affirmation, it is still found that the majority of political parties in Indonesia do not produce well-drafted reports, and political parties' commitment to transparency and accountability regarding party finances is still very weak. In practice, the above statutory provisions have not been properly complied with by political parties; such regulations are often just mere lip service. Realizing the weaknesses in the Political Party Law, in 2018, the Corruption Eradication Commission (KPK) and the Indonesian Institute of Sciences (LIPI) launched a Political Party Integrity System (SIPP), one of the components of which is related to political party finances. SIPP was signed on December 4, 2018, by 13 of the 16 political parties participating in the 2019 Election (Lestari et al., 2021).

4 years since it was first introduced, the SIPP, which contains ideal norms, unfortunately, has not been implemented effectively, especially because there have been no changes to the Political Party Law. The SIPP implementation strategy itself includes changes to the Political Party Law as the main thing that must be carried out, apart from political parties being expected to improve internally. However, the political law package (which includes the Political Party Law) failed to be produced in 2021, making the prospect of SIPP implementation even more distant (Kholmi, 2013).

Supported by research data collected by Transparency International Indonesia (TII) in October 2022, the results showed that political party funding governance practices in Indonesia still face problems in the dimensions of transparency and accountability. With no mechanism regarding whom financial reports must be

reported and no sanctions for parties who do not prepare financial reports, political parties feel there is no obligation to prepare annual financial reports. This has resulted in a low number of political parties preparing annual financial reports by the accounting standards applicable in Indonesia. In line with the phenomenon of weak financial accountability of most political parties in Indonesia, Transparency International Indonesia (TII) in collaboration with the Central Information Commission has developed an instrument that can credibly determine the level of financial transparency and accountability of political parties, including those within the National Awakening Party. Several weaknesses in the Political Party Law ultimately have implications for party financial management practices that are not transparent and accountable. This not only happens in almost all parties, including the National Awakening Party (Pratama, 2018).

From observations and documentation carried out in the financial management reporting process which has not fully complied with Law No. 2 of 2008 in conjunction with Law No. 2 of 2011 concerning Political Parties, complete and timely accountability has not been found after the end of the fiscal year in the 2020 and 2022 FY periods, which refers to Article 39 of Law Number 2 of 2011. Amendments to Law Number 2 of 2008 concerning Political Parties state that the financial management of political parties is carried out in a transparent and accountable manner, which is audited by a public accountant every year and announced periodically so that the PKB DPP is obliged to make financial reports for fund audit purposes which include political party budget realization reports, balance sheets and cash flow reports.

This condition is strengthened by the viral condition in cyberspace regarding an open letter from the Anti-Corruption Civil Society Coalition on May 2, 2023. Currently, the law does not require political parties to hire public accountants to audit their financial statements. In practice, none of the 13 parties mentioned in the Civil Society Anti-Corruption Coalition's application letter provided information regarding internal bookkeeping practices (Pratama, 2018). Indonesia still faces various challenges in creating a transparent political party funding system. Although Law Number 2 of 2008 concerning Political Parties and its amendments have regulated political party funding, its implementation is often inconsistent. Private donations received by political parties are not always reported correctly, and the existing oversight mechanisms are not strong enough to ensure transparency. Additionally, the public also has limited access to political party financial information, exacerbating the transparency issue (Pratama, 2018).

Regulations on political party funding in Indonesia have attempted to accommodate various forms of funding sources, including donations from individuals and companies. However, the reporting and accountability of these donations are often inadequate. Based on the report by the Indonesian Corruption Watch (ICW), many political parties do not fully disclose their funding sources, especially those from private donations. This creates room for corruption practices and misuse of funds that can undermine the integrity of the political process.

In this digital era, financial technology (fintech) offers opportunities to enhance transparency and efficiency in political party funding. Fintech, through the use of

digital platforms for fundraising, can provide more transparent and easily monitored mechanisms. For example, blockchain technology enables tamper-proof and real-time auditable transaction records, which can reduce the risk of corruption and fund misuse. However, the adoption of fintech in political fundraising requires clear and comprehensive regulatory frameworks. Currently, existing regulations do not specifically address the use of fintech in political donations. The reformulation of regulations governing the use of fintech in political donations needs to be undertaken to ensure that all transactions are properly recorded and transparent. The new regulations should include clear provisions on donation recording and reporting, as well as stricter oversight mechanisms to prevent fund misuse (Darmawan, 2024).

One of the main obstacles in the implementation of political funding regulations in Indonesia is the lack of effective supervision. The Election Supervisory Agency (Bawaslu), which is tasked with overseeing political party funding, often lacks adequate resources and capacity to perform its duties effectively. Therefore, regulatory reform should include capacity-building and resource allocation for Bawaslu to ensure more effective oversight.

Public access to political party financial information needs to be improved. The public has the right to know how the political parties they support are financed. This can enhance public trust in political parties and the political process as a whole. The new regulations should require political parties to disclose their financial reports openly and transparently. Research by shows that financial information transparency of political parties can enhance political participation and strengthen democracy (Muhtar, 2020).

Political Funding and Social Justice

Political funding should be understood not merely as a technical issue concerning transparency or legality, but as a fundamental structural determinant of democratic inclusion. It plays a crucial role in shaping who has access to political power and influence, ultimately affecting the representation of diverse social groups within the democratic process. The significant disparities may impact democratic inclusion. (Yamin, M., et al. 2024).

Indonesia's political finance framework is characterized by fragmentation and inconsistency, with a mix of national and regional laws that create a complex and often unclear regulatory environment. This decentralization can lead to unequal access to funding for political parties, resulting in some regions or groups being disproportionately represented while others remain marginalized. The lack of coherent enforcement mechanisms further exacerbates these disparities, allowing for potential exploitation and corruption that can side-line the voices of underrepresented communities. (Yamin, M., et al. 2024).

In contrast, Malaysia is currently working towards a more centralized approach through the proposed Political Funding Act. This legislation aims to establish a unified framework that includes clear regulations on political donations, mandatory disclosure requirements, and the creation of an independent oversight body. While the act is still awaiting enactment, its intent is to promote transparency and

accountability in political financing. If successfully implemented, this centralized model could enhance democratic inclusion by ensuring that all political parties, regardless of their financial backing, have a fair opportunity to compete. This would be particularly beneficial for marginalized groups, as it could help level the playing field and ensure that their interests are represented in the political arena. The regulation or lack thereof of political finance directly affects the participation of marginalized groups in both countries. In Indonesia, the fragmented system can lead to unequal opportunities for political engagement, as those with greater financial resources may dominate the political landscape, leaving marginalized communities without a voice. (IDEA, 2021).

The political funding challenges in Malaysia and Indonesia have distinct impacts on social justice, primarily through their effects on equity, representation, and public trust in governance. For Malaysia, the challenge of Equity and Access can be seen from the proposed Political Funding Act aims to create a more equitable political landscape by banning foreign and corporate donations. However, the delays in its enactment mean that the current system may still favour wealthier individuals and entities, potentially marginalizing underrepresented groups. If the Act is implemented effectively, it could promote social justice by ensuring that all voices, regardless of economic power, have a fair chance in the political arena. (Yamin, M., et al. 2024).

In terms of Representation, a centralized and transparent funding system could enhance the representation of diverse social groups, including marginalized communities. If political parties are required to disclose their funding sources and adhere to strict regulations, it may lead to a more inclusive political environment where various interests are represented. The ambiguity and delays in the Political Funding Act can erode public trust in the political system. When citizens perceive that political financing is opaque or influenced by powerful interests, it can lead to disillusionment and disengagement from the political process, further exacerbating social inequalities. (USAID, 2021)

The gaps in enforcement and oversight in Indonesia's political financing system can facilitate corrupt practices, which disproportionately affect marginalized communities. When political decisions are influenced by unregulated funding, the needs and rights of these communities may be overlooked, further entrenching social injustices. The inconsistent application of political funding laws at national and local levels can create a scenario where local interests are neglected in favour of national agendas driven by wealthier donors. This can lead to a lack of accountability to local populations, diminishing their ability to advocate for their rights and needs. (IDEA, 2021).

Political Party Financing and Power Inequality of Political party financing is a critical aspect of the democratic process, as it directly influences the ability of parties to compete in elections and engage with the electorate. In both Indonesia and Malaysia, the methods of financing political parties include state subsidies, private donations, and informal contributions. However, the implications of these financing

mechanisms can lead to significant power inequalities, reinforcing elite dominance and limiting the political participation of marginalized groups. (Ufen, A. 2021).

Informal contributions, such as cash donations from individuals or businesses, are prevalent in both countries. These contributions often operate outside the formal regulatory framework, making them difficult to track and regulate. This lack of transparency can lead to corruption and the entrenchment of elite interests, as political parties may become beholden to those who provide substantial informal support. - In Indonesia, the prevalence of informal contributions can exacerbate existing inequalities, as parties that rely on these funds may prioritize the interests of their donors over those of their constituents. In Malaysia, the reliance on informal contributions can similarly undermine the integrity of the political process, particularly if these funds come from sources with vested interests.

Implications of Unequal Access to Funding in both Indonesia and Malaysia has profound implications for political competition and representation. When certain parties or candidates have significantly more financial resources, they can afford more extensive campaign efforts, including advertising, outreach, and mobilization of supporters. This creates an uneven playing field where wealthier parties can dominate the political landscape, reinforcing elite dominance and marginalizing voices from less affluent backgrounds. Moreover, political elites and oligarchic interests often shape campaign financing and access to state resources. In both countries, established political figures and wealthy individuals can leverage their financial power to influence party dynamics and policy decisions. This can lead to a situation where the interests of a small elite are prioritized over the needs of the broader population, perpetuating social and economic inequalities. (Yamin et al. 2024).

The financing of political parties in Indonesia and Malaysia is characterized by a mix of state subsidies, private donations, and informal contributions, each with its own implications for power dynamics. The unequal access to funding not only affects political competition but also reinforces elite dominance, as wealthier parties and candidates can leverage their resources to maintain their influence. Addressing these disparities through effective regulation and transparency in political financing is essential for fostering a more equitable democratic process that truly represents the interests of all citizens, particularly marginalized groups. (Ufen, 2007).

Impact on Representation of Marginalized Groups, such as women, ethnic minorities, and grassroots movements in political systems is significantly influenced by the structures and mechanisms of political finance. Access to political finance is often fraught with barriers that hinder these groups from participating fully in the political process, thereby perpetuating broader issues of political exclusion and social injustice. Women and minority candidates often face significant financial barriers when seeking to enter politics. They may lack access to the same networks of wealthy donors or established party structures that can provide financial support. This financial disadvantage limits their ability to mount competitive campaigns, which often require substantial resources for outreach, advertising, and mobilization. (Yamin et al. 2024).

Political parties may not prioritize the inclusion of women or minority candidates, often favouring established male candidates who have historically dominated the political arena. This lack of institutional support can manifest in the form of inadequate training, mentorship, or resources for aspiring candidates from marginalized backgrounds. - In many cases, party financing structures do not incentivize the inclusion of diverse candidates. Without specific provisions or quotas to promote gender or ethnic diversity, parties may continue to overlook the contributions and perspectives of marginalized groups. (IDEA, 2023)

Barriers to obtaining financial resources not only limit their ability to participate in the political process but also perpetuate broader issues of political exclusion and social injustice within party systems. Women and minority candidates often face significant financial barriers when attempting to enter politics. They may lack access to the same networks of wealthy donors or established party structures that can provide financial support. This financial disadvantage restricts their ability to mount competitive campaigns, which typically require substantial resources for outreach, advertising, and mobilization. Grassroots organizations, which often operate on limited budgets, struggle to compete against well-funded political parties. Their reliance on small donations or volunteer efforts can make it challenging to gain visibility and influence within the political landscape. (USAID, 2021)

Societal biases and cultural norms can further complicate the ability of women and minorities to access political finance. In some cultures, women may face additional scrutiny or resistance when seeking leadership roles, deterring them from pursuing political careers. Similarly, minority candidates may encounter prejudice that undermines their credibility and viability as political leaders. Grassroots movements often challenge the status quo, which can lead to push back from established political elites who may view these movements as threats to their power. This resistance can manifest in limited access to funding, media coverage, and political platforms. When women, minorities, and grassroots movements are systematically excluded from political financing, their voices and concerns are often marginalized in policy discussions and decision-making processes. (UN Women, ND)

The lack of representation from diverse groups can result in policies that do not adequately address the needs and interests of all citizens. For instance, issues such as gender equality, minority rights, and social justice may be overlooked or inadequately addressed in legislative agendas dominated by elite interests. When marginalized groups perceive that the political system is unresponsive to their needs, it can lead to disillusionment and disengagement from the political process. This erosion of trust can further entrench social injustices, as individuals may feel that their participation in politics is futile. (UN Women, 2019)

4. CONCLUSION

In comparing Malaysia and Indonesia's regulatory landscape, this study finds that both countries face persistent challenges in building and retaining transparent and accountable political finance systems, yet both use disparate methods to tackle

the aforementioned problems. Malaysia's Political Funding Act, currently still waiting for enactment, aspires to create a unified and centrally enforced framework, with clear bans on foreign and corporate donations, mandatory disclosure, and an independent oversight body. However, progress has been hindered by ambiguities in definitions, reporting thresholds, and legislative delays. On the other hand, Indonesia's political financing boundaries rely on a more fragmented set of national and regional laws, which permit certain corporate donations and annual party finance reporting to the KPU. This decentralisation has led to inconsistent enforcement and oversight, leaving gaps that can be negatively utilised at both national and local levels. These findings answer the research question by demonstrating that while Malaysia's centralised model offers a stronger legal foundation for reform, Indonesia's system struggles with regulatory coherence and effective enforcement.

This article contributes to the literature on law and democracy by highlighting the critical role of institutional design and legal clarity in shaping the integrity of political finance. While previous studies have often focused on elite capture or self-interest, this analysis shows that the effectiveness of political funding regulation in emerging democracies depends just as much on the operational independence and resources of oversight institutions as on the formal rules themselves. By drawing attention to the specific mechanisms, such as audit procedures, reporting requirements, and the independence of supervisory bodies, this study offers a more nuanced understanding of how legal frameworks can either support or undermine democratic accountability.

The barriers faced by women, minorities, and grassroots movements in accessing political finance significantly impact their representation in political systems. These barriers reflect broader issues of political exclusion and social injustice that undermine the democratic process. Addressing these barriers through targeted reforms in political financing, such as implementing quotas, enhancing support for diverse candidates, and promoting transparency, is essential for fostering a more inclusive and equitable political landscape. By ensuring that all voices are represented, societies can work towards more just and responsive governance that reflects the needs and aspirations of all citizens.

Looking ahead, the findings suggest several actionable steps for policymakers and researchers. Malaysia would benefit from expediting the enactment of its Political Funding Act, clarifying reporting obligations, and ensuring the genuine independence of its oversight agency, possibly by adopting statutory protections against political interference. Indonesia should focus on harmonizing its legal provisions, strengthening the audit authority of the KPU, and closing loopholes around illicit fundraising. It is important to acknowledge that this study's reliance on legal texts and formal institutional analysis may not fully capture informal practices or the evolving impact of digital fundraising. Future research should therefore incorporate empirical data on compliance and enforcement, as well as explore the role of civil society and new technologies in shaping political finance transparency in both countries.

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