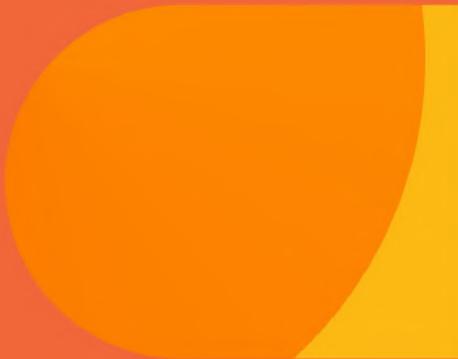
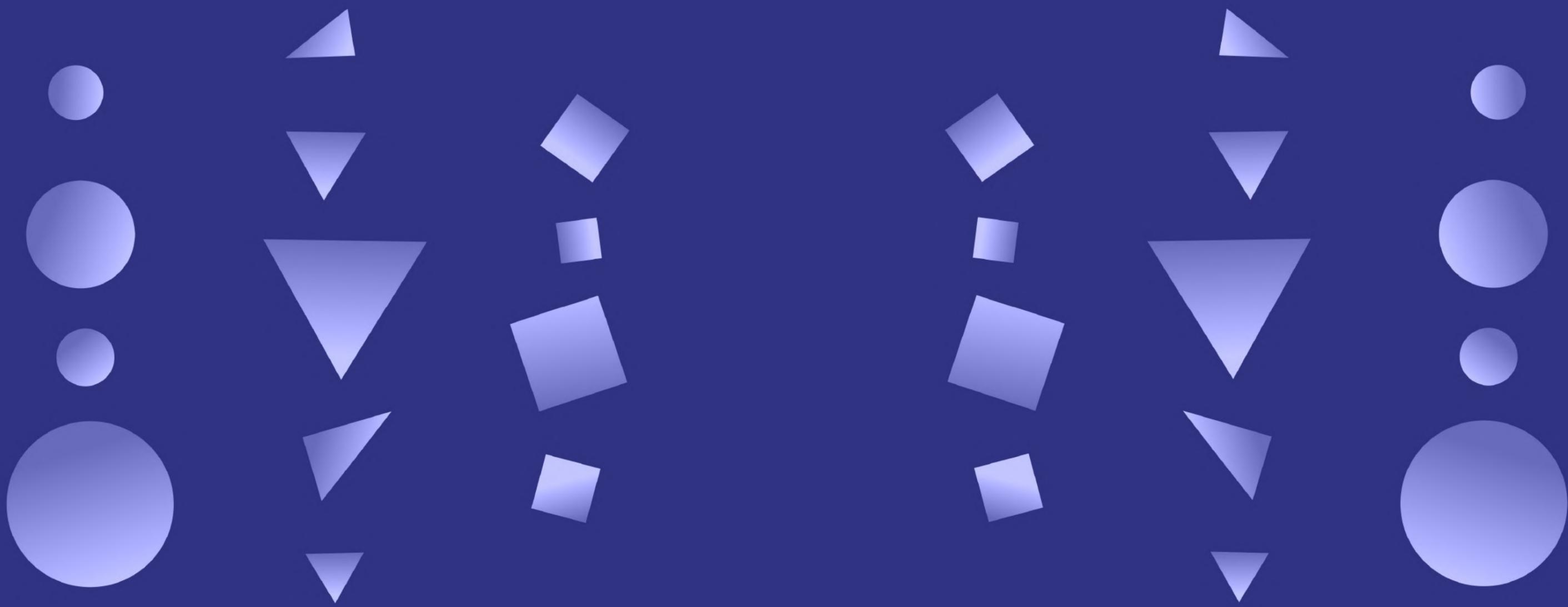


20 24

Annual Report
Indonesia Endowment
Fund for Education
(LPDP)



**Exploring Potential,
Responding to Change**



00

Introduction

Every journey begins with a bold step. A step that pushes us to go beyond boundaries. This chapter serves as the main door, not only enclosing space but also opening pathways to new possibilities and leading us to greater potential.



00



A. Visual Concept Overview: Geometric Forms

Serving as the foundation of a solid and functional structure, geometric forms symbolize the potential for significant impact resulting from the exploration of a set of distinct basic elements. The circle signifies continuity, the triangle represents growth, and the square reflects stability. The integration of these forms creates something meaningful, embodying the spirit of collaboration upheld by the Indonesia Endowment Fund for Education (LPDP) in nurturing national potential.

In fulfilling its mandate, LPDP provides a platform where diverse backgrounds, academic disciplines, and visionary goals converge. Through its scholarship, research, and cultural initiatives, LPDP empowers individuals to reach their full potential and contribute meaningfully to addressing global challenges as part of Indonesia's collective strength.

B. Theme Overview



2024

Exploring Potential, Responding to Change

Just as forms are continuously explored in search of perfect balance, a nation's potential must be unearthed and nurtured to remain relevant in an ever-changing world. Potential is not only about what we already possess, but also about how we uncover deeper layers to create something even greater.

However, exploration alone is not enough. As global challenges continue to evolve, we need to adapt with agility. From technological transformation to socio-economic disruptions, adaptability becomes key to ensuring that our explored potential leads to meaningful impact.

Through its endowment fund, disbursed for scholarships, innovative research, and strategic programs, LPDP acts as a catalyst that enables individuals and institutions to unlock their full potential. From advancing cultural heritage to strengthening the global competitiveness of higher education, LPDP ensures that exploration is not just a journey, but a purposeful step toward the future. Now is the time to #EksplorPotensimu and become part of Indonesia's transformation.

C. Theme Continuity

2023 11 Years of LPDP: Enlivening Indonesia, Advancing The Nation



Entering its eleventh year, LPDP marks the beginning of a new decade with an unwavering spirit. Over the past ten years, LPDP has significantly expanded its services in a massive and inclusive manner, reinforcing its role in the development of Indonesia's human capital. Scholarship recipients are now making tangible contributions across various fields, generating positive impact for society, while research funding drives innovation and enhances the global recognition of Indonesian universities.

At the same time, cultural sector funding strengthens the nation's identity and character. With renewed optimism and determination, LPDP stands ready to illuminate the future and advance the nation.

2022 A Decade of LPDP: More Massive, More Inclusive



Throughout its first decade, LPDP contributed to enhancing the quality of Indonesia's human capital and national competitiveness. In 2022, its role further expanded through the distribution of endowment funds for research, higher education, and cultural programs, in collaboration with the Ministry of Education, Culture, Research, and Technology (Kemendikbudristek), the Ministry of Religious Affairs (Kemenag), the National Research and Innovation Agency (BRIN), and strategic national industries.

The appointment of LPDP as a Government Investment Operator (OIP) under Minister of Finance Decree No. 164/KMK.05/2022 granted broader authority to manage both short and long-term investments, with the returns used to support programs such as equitable scholarship distribution. Through disciplined transformation, LPDP continues to optimize its resources to expand its reach and deliver the best services to the nation.

2021 Resilience, Transformation, Contributions Towards a Decade



Over nine years, LPDP demonstrated resilience in navigating the pandemic and ongoing change, while remaining committed to strengthening national competitiveness and transforming Indonesia's human capital in line with the Golden Indonesia Vision. The year 2021 marked a major milestone with the issuance of Presidential Regulation (Perpres) No. 111/2021, which expanded LPDP's mandate beyond education to include research, higher education, and culture.

Governance enhancements were implemented through the Integrity Zone and Corruption-Free Area (ZI-WBK) programs. In addition to scholarship and research schemes, LPDP also supported Collaborative Scholarships with Kemendikbudristek to broaden access to funding for students, educators, and cultural practitioners. With firm commitment, LPDP continues to drive policy innovation and ensure equitable distribution of endowment benefits.

D. Milestones

2010



The foundation for the establishment of LPDP was based on the 4th Amendment of Article 31, Clause 4 of the 1945 Constitution, which mandates the allocation of at least 20% of the State Budget (APBN) and regional budgets (APBD) for education. The government and the House of Representatives (DPR) agreed to allocate this fund as the National Education Development Fund (DPPN), with the first IDR 1 trillion managed through short-term investment instruments such as deposits, government bonds, and corporate bonds. The management of DPPN utilizes an endowment fund mechanism by the Public Service Agency (BLU).

2011

As a follow-up to the management of the Endowment Fund in Education, the Minister of Finance designated LPDP as a BLU through Minister of Finance Regulation (PMK) No. 252/PMK.01/2011. LPDP operated as a non-echelon agency accountable to the Minister of Finance, following the policies of the Board of Trustees, which consists of the Minister of Finance, the Minister of Education and Culture, and the Minister of Religious Affairs.



2012

On January 30, 2012, LPDP was officially established as a BLU with three ministers responsible for managing the DPPN, including the Endowment Fund for Education and the Education Reserve Fund. LPDP's first office was located in the Dhanapala Building, Ministry of Finance, before moving to the A.A. Maramis II (Ali Wardhana) Building, 2nd Floor, mid-year.

In the same year, LPDP launched the Innovative Productive Research Program (RISPRO) in November 2012, focusing on funding for food security, energy, health, environment, governance, culture, and socio-religious matters.

2013



LPDP opened its first scholarship program on March 11, 2013, with registration available throughout the year. The Departure Preparation (PK) event for the first cohort, then known as the Leadership Program, was held in June 2013 and attended by 70 scholarship recipients (awardees).

2015

The Indonesia World Records Museum (MURI) recognized LPDP as the largest provider of overseas Master's and Doctoral scholarships in Indonesia. This year also saw the formation of Mata Garuda, the official alumni organization of LPDP scholarship recipients.



2016

LPDP received the 2016 Corruption-Free Area (WBK) Award from the Minister of Administrative and Bureaucratic Reform, presented at the 2016 Anti-Corruption Festival.

2019



After nearly eight years based in the Ali Wardhana Building, LPDP moved all its operations to the Danadyaksa Building in Cikini, Menteng, which became its new service, visit, and operational center.

LPDP's performance was further strengthened with the issuance of Presidential Regulation No. 12 of 2019 on Education Endowment Fund, which ensured the sustainability of education programs for future generations.

2020

The Covid-19 pandemic led to the closure of LPDP's physical services in April 2020. Onsite services gradually reopened starting in March 2022, initially twice a week, then increasing to three times a week. In August 2022, all office visits to LPDP resumed full operations.



2021

LPDP was entrusted with managing all endowment funds in education, including the Education Endowment Fund (DAP), Research Endowment Fund (DAPL), Higher Education Endowment Fund (DAPT), and Cultural Endowment Fund (DAKB), as outlined in Presidential Regulation No. 111 of 2021.

2022



LPDP was designated as an OIP with expanded investment authority, covering both short and long-term instruments, including securities and non-securities, both domestically and internationally.

2023

Eleven years since its establishment, LPDP continues to drive improvements in the quality and competitiveness of Indonesia's human capital. After a hiatus during the pandemic, LPDP hosted offline activities under the theme Enlivening Indonesia, Advancing The Nation, which included an edu-fair, research fair, seminars, cultural performances, a mini cinema, and an alumni homecoming.

LPDP's accountable governance was once again recognized with the Integrity Zone—Clean Bureaucracy Serving Area (ZI-WBBM) award. This achievement reflects improvements in six change areas: change management, administrative arrangements, civil servant management, performance accountability, enhanced supervision and risk management, and the improvement of public service quality.



2024

LPDP continues to contribute to enhancing national competitiveness through its scholarship and research programs. The number of scholarship applicants has increased significantly by 58.22%, supported by expanded schemes through collaborations with universities and official scholarship providers from embassies. In research, funding from the Endowment Fund has supported 3,249 research projects in the RISPRO program, with 1,074 research projects completed and ready for implementation.

Additionally, LPDP, together with BRIN, awarded IDR 3.7 billion to outstanding scientists, experts, and practitioners in six different events to appreciate the nation's top research talents. In its efforts to propel universities toward becoming World Class Universities, LPDP allocated IDR 108.15 billion to 20 Legal Entity State Universities (PTN-BH) to support research collaborations, international academic mentoring, and postdoctoral programs. The DAKB, which is also called Dana Indonesiana (the Indonesian Cultural Fund), also continues to support artists and cultural practitioners, with IDR 222.708 billion allocated to 348 artists and cultural figures.



E. Disclaimer and Limitations of Responsibility

LPDP is a non-echelon unit directly under and accountable to the Minister of Finance, responsible for managing the Endowment Fund in the Education Sector by applying a BLU-based financial system in accordance with applicable regulations.

The establishment of LPDP is based on Minister of Finance Regulation No. 252/PMK.01/2011 on the Organization and Work Procedures of the Indonesia Endowment Fund for Education, as amended by PMK No. 47/PMK.01/2020.

The LPDP Annual Report 2024 is prepared in accordance with the provisions set forth in Financial Services Authority Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies and Financial Services Authority Circular Letter No. 16/SEOJK.04/2021 regarding the Format and Content of Annual Reports for Issuers or Public Companies. Several adjustments have been made to ensure that this report meets the standards of various annual report awards held in Indonesia.

In the LPDP Annual Report 2024, the term "rupiah" and "IDR" refer to the official currency of the Republic of Indonesia, while "US dollar" and "USD" refer to the official currency of the United States. Any mention of other countries' official currencies, such as SGD for Singapore dollar, follows the international country currency codes standard. All financial information presented in Rupiah is in accordance with Indonesian Financial Accounting Standards.

Tables and graphs in the LPDP Annual Report 2024 present numerical data in a format that aligns with English language conventions, as adapted from Indonesian language rules. Similarly, numbers included in the text follow English formatting rules, reflecting the translation from their original Indonesian context.

The LPDP Annual Report 2024 uses data sourced from the 2024 Financial Report, the 2024 Performance Report, and other official information. Additionally, the mention of ministry names in this report refers to the nomenclature used both before and after October 2024.



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01

Performance overview

Every peak reached is the beginning of the next climb. This chapter reflects a journey full of dedication, stepping to greater heights with achievements in scholarships, optimization of endowment funds, and contributions to research and innovation. Each triangle in the mountain structure symbolizes a strong foundation, strategic steps, and a vision directed towards new summits, ensuring that every step brings a wider impact for education in Indonesia.

01



1.1 LPDP 2024 Performance Highlights

In 2024, the Indonesia Endowment Fund for Education (LPDP) celebrates its twelfth year of being at the forefront of improving human capital quality and strengthening national innovation.

The total Endowment Fund in the Education Sector managed by LPDP continues to grow and reach more beneficiaries, including future leaders, researchers, and changemakers. Transparent and accountable management is key for LPDP in ensuring that the exploration of the nation's potential drives transformation in the years ahead.

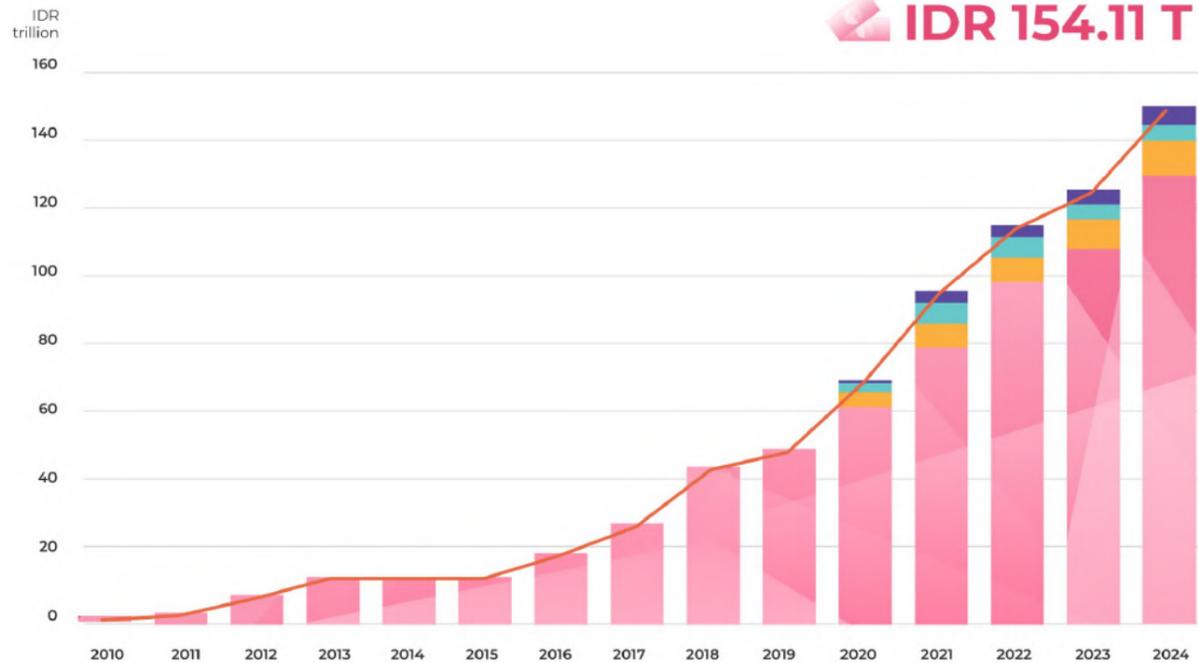
A. Endowment Fund Investment Performance

The nation's commitment to human capital development is reflected in the addition of IDR 15 trillion to the Endowment Fund in the Education Sector in 2024. The total funds managed by LPDP now amount to IDR 154.11 trillion.

The Endowment Funds in the Education Sector consist of the Education Endowment Fund (DAP) amounting to Rp126.12 trillion, the Research Endowment Fund (DAPL) amounting to Rp12.99 trillion, the Higher Education Endowment Fund (DAPT) amounting to Rp10 trillion, and the Cultural Endowment Fund (DAKB) amounting to Rp5 trillion.

Accumulated Endowment Fund 2024

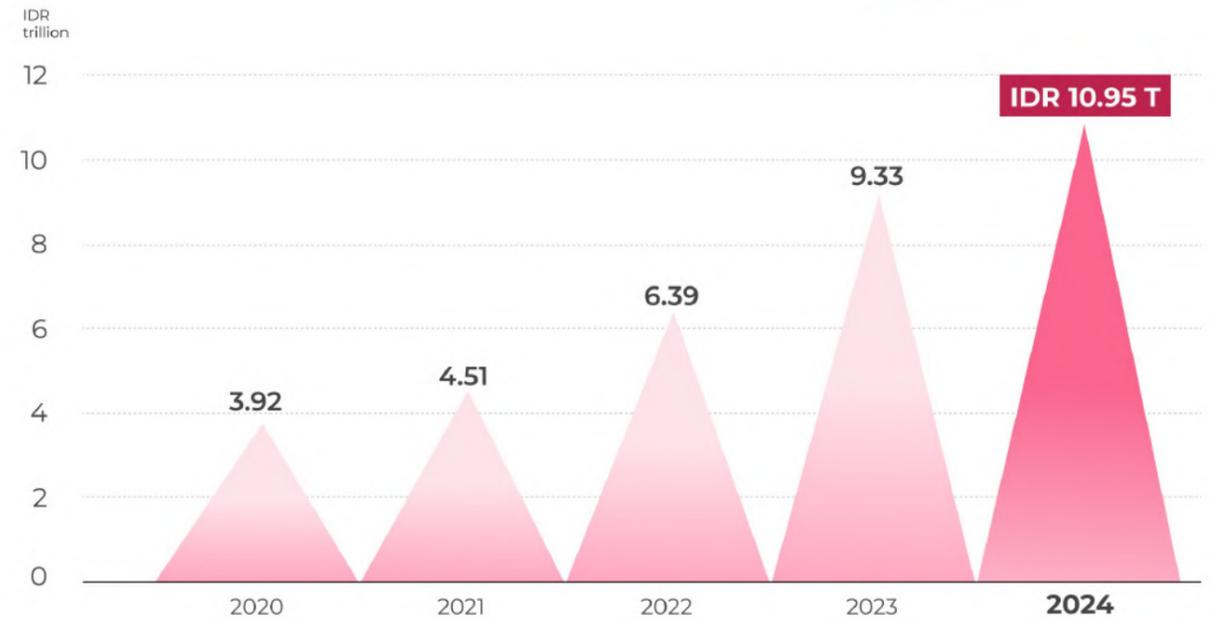
IDR 154.11 T



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DAP	1.00	3.62	10.62	15.62	15.62	15.62	20.62	31.12	46.12	51.12	61.12	81.12	101.12	111.12	126.12
DAPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.99	7.99	7.99	12.99	12.99
DAPT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	7.00	7.00	10.00	10.00
DAKB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	3.00	3.00	5.00	5.00
ZDA	1.00	3.62	10.62	15.62	15.62	15.62	20.62	31.12	46.12	51.12	70.11	99.11	119.11	139.11	154.11

Yearly returns continually increase

LPDP's return in 2024 reached IDR 10.95 trillion.



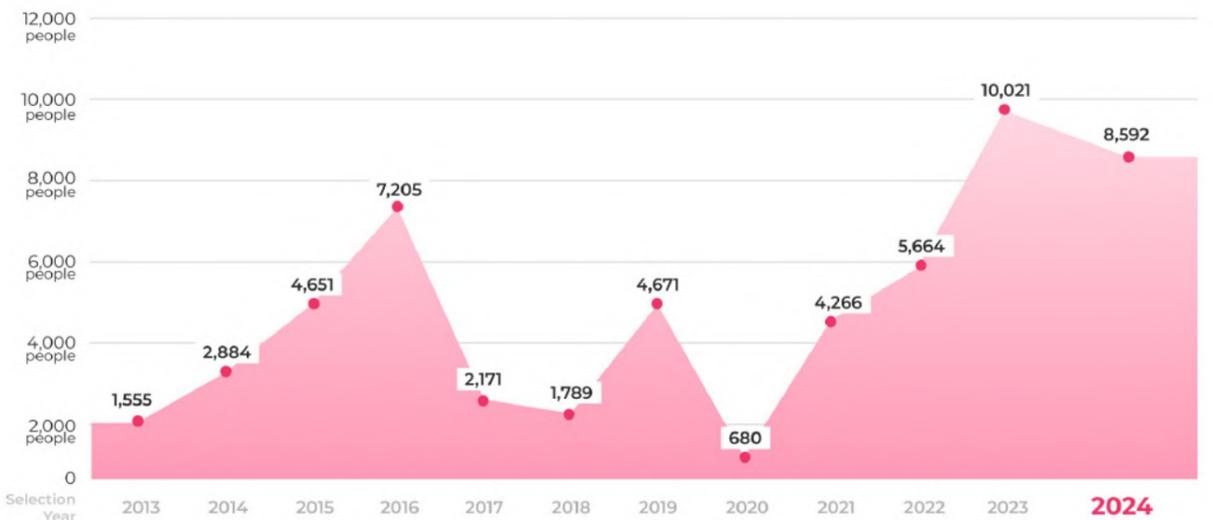
B. Scholarship Service Performance

a. LPDP Scholarship Program

Since 2013, LPDP has been conducting the selection process and distributing scholarships accessible to all Indonesian citizens. By 2024, three categories of programs have been designed based on needs analysis and the target profile of recipients: General, Targeted, and Affirmative Scholarships. Each category includes specific scholarship pathways that can be chosen based on the applicant's background and objectives.

Dynamics of LPDP scholarship recipients year after year

There are 8,592 scholarship recipients in 2024. Since 2013, the total number of LPDP scholarship recipients has reached 54,149.



b. Comparison of LPDP Scholarship Recipients 2022-2024

Through a merit-based selection system, the General Scholarship remains the main pathway for the best talents from all corners of the country. However, LPDP also recognizes the importance of affirmative action in creating equal access opportunities.

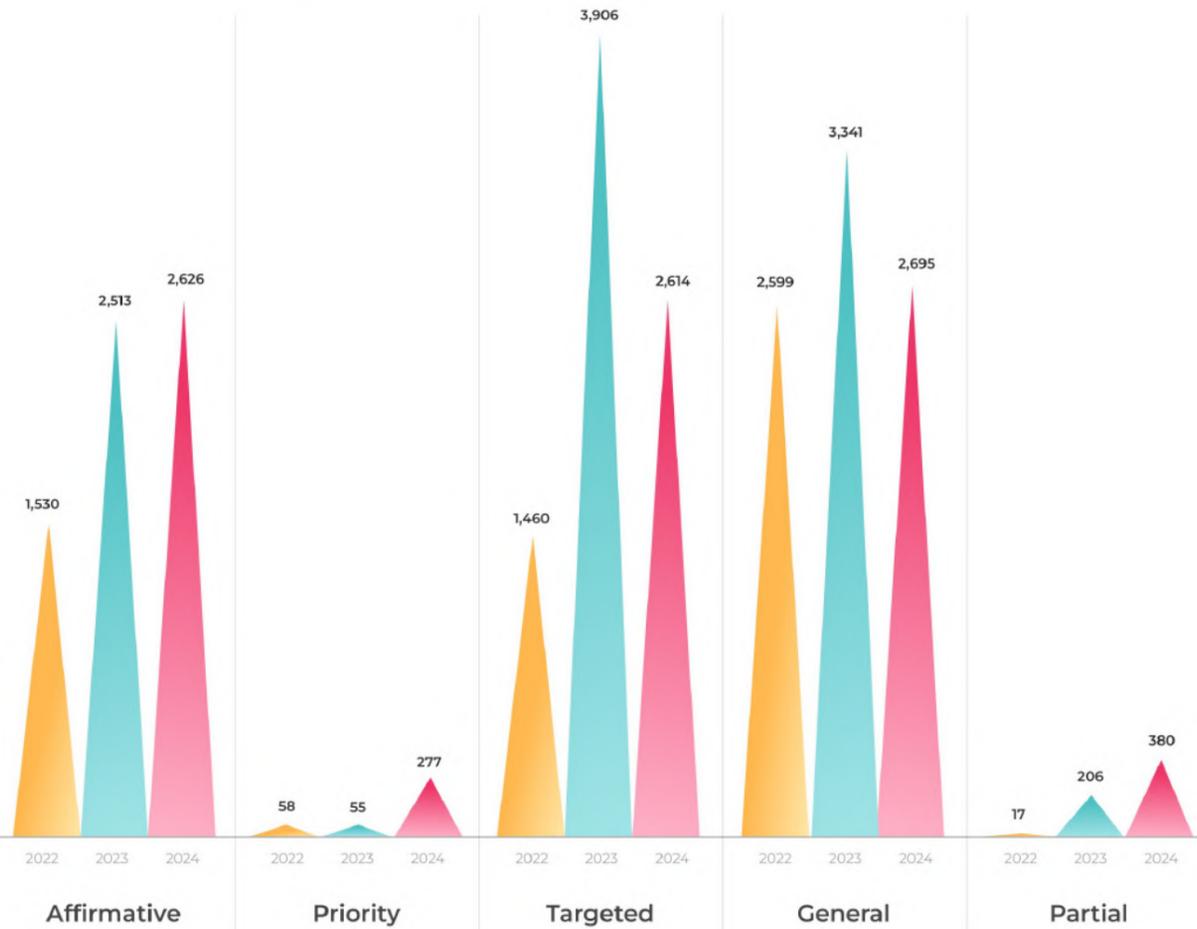
In 2024, the number of Affirmative Scholarship recipients increased significantly. This program targets groups with specific needs, such as recipients of the Smart Indonesia Card (KIP), communities in remote, frontier, and outer regions (3T), and people with disabilities.

The Priority Scholarship continues to show sharp growth. Focused on strategic areas of national development, this program is carried out through partnerships with leading global universities under a co-funding scheme.

Number of LPDP scholarship recipients by program type (2022-2024)

A total of 8,592 recipients were awarded LPDP scholarships for Master's, Doctoral, and Specialist programs in 2024. The number increased compared to the previous year, particularly in the Affirmative and Priority Scholarship programs.

Total Scholarship Recipients

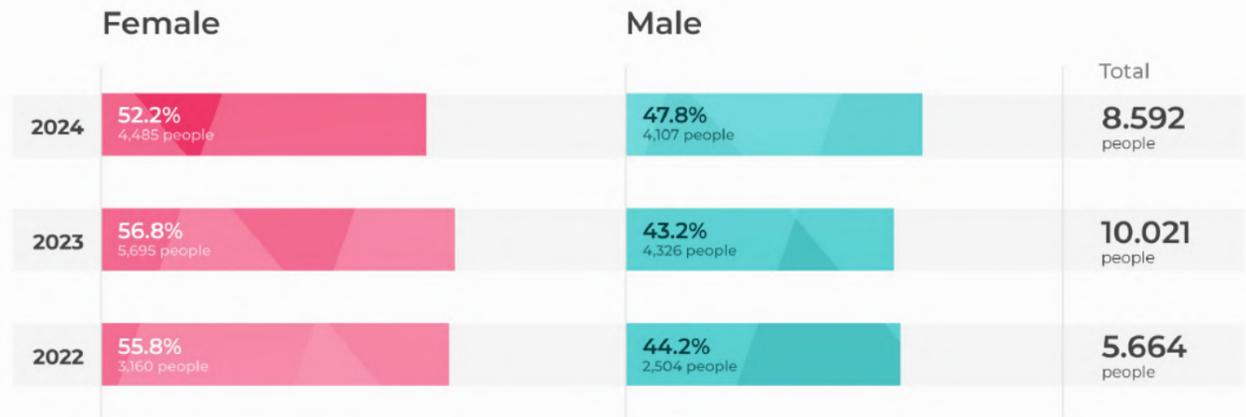


c. Gender Comparison of Scholarship Recipients

LPDP consistently promotes a balanced proportion between male and female scholarship recipients. In 2024, LPDP recorded a percentage of 52.5% female scholarship recipients and 47.8% male recipients.

In the broader context of empowerment, this reflects LPDP's special focus on enhancing access to higher education for women.

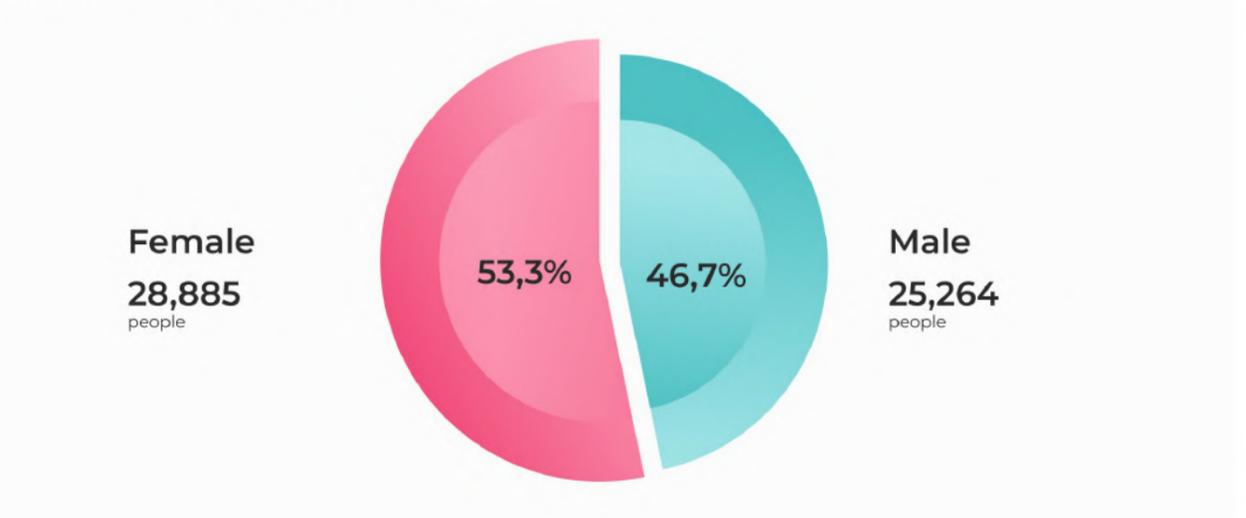
Gender comparison of LPDP scholarship recipients (2022-2024)



The tendency for a relatively balanced proportion is also evident from the gender distribution of scholarship recipients throughout the 2013-2024 period, where LPDP has awarded scholarships to 28,885 women (53.3%) and 25,264 men (46.7%).

This achievement reflects LPDP's contribution to strengthening the role of women in national development, particularly through affirmative strategies and inclusive higher education access policies.

Cumulative gender comparison of LPDP scholarship recipients (2013-2024)



d. Comparison of Study Destinations

The 2024 data reconciliation results show that the majority of LPDP scholarship recipients chose to continue their studies domestically. This trend reflects the increasing competitiveness and relevance of Indonesian universities within the global education ecosystem.

This update on study destination preferences provides a more accurate picture that LPDP is not solely directing recipients abroad but is also supporting the improvement of the quality and relevance of domestic higher education.

Study Destination Breakdown for LPDP Scholarship Awardees (2022-2024)

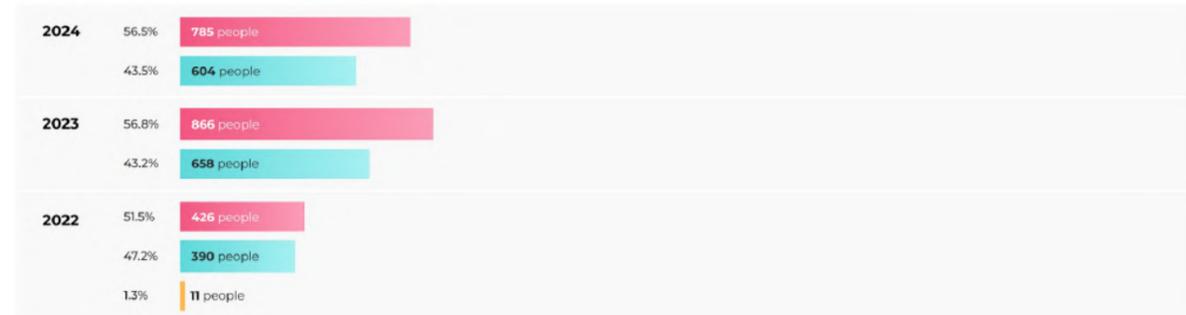
Following the trend of the previous two years, domestic study options became the primary choice for LPDP scholarship recipients at the Doctoral, Specialist, and Non-Degree levels in 2024. Meanwhile, the majority of Master's level scholarship recipients chose to continue their studies abroad.



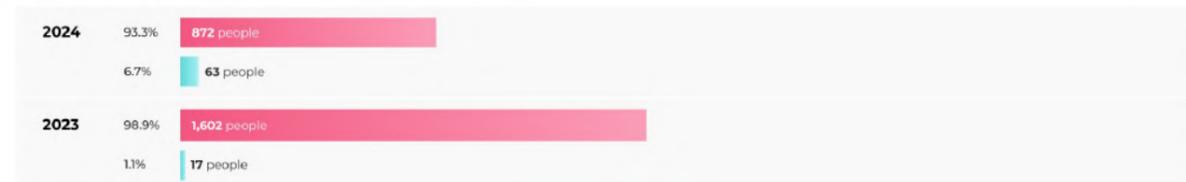
Master



PhD



Specialist



Non-Degree



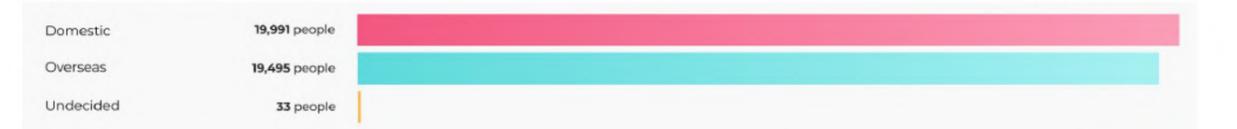
Total number of study destination choices for Doctoral, Master's, Specialist, and Non-Degree programs (2013-2024)

Cumulatively since 2013, the majority of LPDP scholarship recipients have chosen to study domestically, particularly at the Doctoral and Specialist levels, with a slight difference at the Master's level.

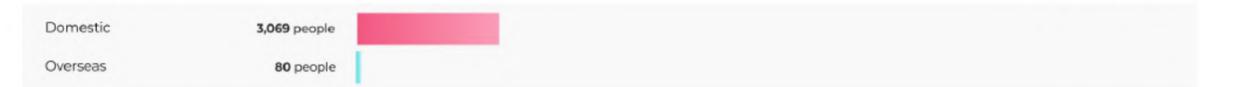
PhD Total 11,424 people



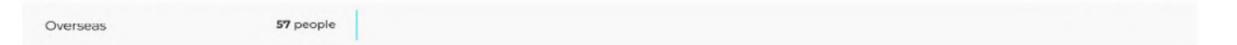
Master Total 39,519 people



Specialist Total 3,149 people



Non-Degree Total 57 people



e. Collaborative Scholarship Program

Exploring the nation's potential cannot be done alone. Collaboration is a key element in expanding the impact. In the scholarship service, this synergy is realized through various programs in collaboration with the Ministry of Education, Culture, Research, and Technology (Kemendikbudristek) and the Ministry of Religious Affairs.

Recipients of the Collaborative Scholarship with the Ministry of Education, Culture, Research, and Technology 2024

Through its collaboration with Kemendikbudristek, LPDP in 2024 distributed scholarships to 134,910 beneficiaries, with a total fund realization of IDR 3,760,478,912,882.



Description	2024	2023	2022	2021	2020
Degree	595	18,066	4,125	2,181	-
Non-Degree	134,315	301,079	46,982	65,146	2,389

Recipients of Collaborative Scholarships with the Ministry of Religious Affairs 2024

Through collaboration with the Ministry of Religious Affairs, LPDP in 2024 distributed scholarships to 959 beneficiaries, with a total fund realization of IDR 652,851,273,923.

Total
959
Recipients

Degree
874 recipients

Non-Degree
85 recipients

Keterangan	2024	2023	2022
Degree	874	6,792	3,796
Non-Degree	85	10,309	18,396

LPDP



Bill and Melinda Gates Foundation Collaboration



C. Research Funding Service Performance

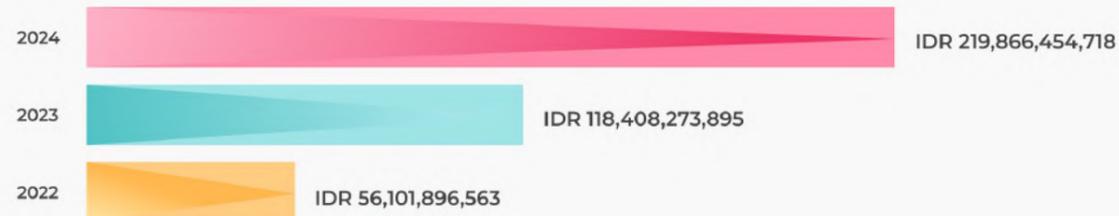
Throughout 2024, LPDP continued to drive the exploration of the nation's potential through research funding. Research managed with Kemendikbudristek—now the Ministry of Higher Education, Science, and Technology (Kemendikisaintek) since October 2024—is funded by the Education Endowment Fund (DAP), while research in collaboration with the National Research and Innovation Agency (BRIN) is financed through the Research Endowment Fund (DAPL).

Philanthropic funding from the Bill and Melinda Gates Foundation (BMGF) expands LPDP's collaborative research schemes, designed to address global challenges through knowledge-based solutions.

Funding Realization of Research Program Disbursement (2022-2024)

Although funding for the Innovative Productive Research Program (RISPRO) decreased as many projects were completed, synergy with BRIN and Kemendikbudristek showed an upward trend. This year also marked the beginning of the philanthropic grant funding from BMGF for banana breeding research, in accordance with the cooperation agreement.

BRIN



Kemendikbudristek



D. Performance of the Higher Education Endowment Fund Management Service

Indonesia has more than 4,000 higher education institutions with growing potential to produce world-class universities. Through the Higher Education Endowment Fund (DAPT), LPDP fosters the global competitiveness of national universities.

Each allocation is focused on supporting strategic programs aimed at achieving World Class University (WCU) status as part of the broader effort to enhance the quality of higher education.

State higher education institutions receiving DAPT (2022-2024)

Throughout 2024, LPDP has provided benefits to 20 out of 21 Legal Entity State Universities (PTN-BH), with a total fund realization of IDR 108.15 billion.

No.	PTN-BH	Total Realization of DAPT Disbursement (IDR billion)		
		2024 (20 PTN-BH)	2023 (21 PTN-BH)	2022 (16 PTN-BH)
1.	Universitas Airlangga	30.4	75.0	35.4
2.	Institut Teknologi Bandung	10.3	46.2	24.4
3.	Universitas Gadjah Mada	9.9	51.9	48.4
4.	Institut Pertanian Bogor	9.7	45.0	25.7
5.	Universitas Sumatera Utara	8.9	40.2	18.1

No.	PTN-BH	Total Realization of DAPT Disbursement (IDR billion)		
		2024 (20 PTN-BH)	2023 (21 PTN-BH)	2022 (16 PTN-BH)
6.	Universitas Indonesia	6.5	33.6	30.8
7.	Universitas Diponegoro	5.2	23.4	10.7
8.	Institut Teknologi Sepuluh Nopember	3.6	18.3	16.2
9.	Universitas Padjajaran	3.1	16.3	15
10.	Universitas Brawijaya	2.2	11.5	10.6
11.	Universitas Pendidikan Indonesia	2.2	11.2	9.8
12.	Universitas Andalas	2.1	10.6	9.4
13.	Universitas Syiah Kuala	2.0	8.0	-
14.	Universitas Negeri Semarang	2.0	7.9	-
15.	Universitas Terbuka	-	7.9	-
16.	Universitas Negeri Surabaya	1.9	7.8	-
17.	Universitas Negeri Yogyakarta	1.9	7.7	-
18.	Universitas Hasanuddin	1.7	9.3	9.6
19.	Universitas Sebelas Maret	1.7	9.3	9.7
20.	Universitas Negeri Padang	1.6	8.6	9.3
21.	Universitas Negeri Malang	1.6	8.6	9.5
TOTAL		108.15	458.31	292.65

E. Performance of the Cultural Endowment Fund Management Service

The spirit of exploring the nation's potential also encompasses the rich cultural expressions and activities across Indonesia. In 2024, the distribution of the Cultural Endowment Fund (DAKB) reached 348 recipients, with a total realization of IDR 222.71 billion. This figure saw a sharp increase compared to the same period the previous year.

Number of DAKB Beneficiaries (2022-2024)



1.2 Financial Overview

A. Budget Realization

The 2024 Statement of Budget Realization shows a comparison between the budget and its realization, covering elements of revenue and expenditure from January 1 to December 31, 2024. Revenue realization was IDR 11.28 trillion, or 108.46% of the target set in the Budget Execution (Allotment) Document (DIPA) of IDR 10.40 trillion. This result is higher by IDR 1.95 trillion, or 20.88%, compared to the same period last year, due to factors such as

- ▶ an additional IDR 15 trillion to the Endowment Fund in the Education Sector,
- ▶ the impact of the strategy to shift from deposits to government bonds, and
- ▶ the increase in deposit interest rates along with the improving economic conditions.

Meanwhile, expenditure realization was IDR 11.86 trillion, or 89.55% of the DIPA target of IDR 13.24 trillion. This result is higher by IDR 2.01 trillion, or 20.46%, compared to the same period last year. The absorption of expenditure realization in 2024 involved several factors such as

- ▶ the increase in the number of LPDP scholarship awardees who started their studies,
- ▶ the expansion of collaborative programs with ministries/agencies, and
- ▶ the preparation of cooperation agreements (PKS) for collaborative programs from the start of the year, enabling the program implementation and disbursement to be optimized throughout the year.

Statement of Revenue and Expenditure Realization for the period December 31, 2022-2024

Description	2024 (IDR)	2023 (IDR)	2022 (IDR)
State Revenues and Grants	11,281,978,886,883	9,333,252,912,056	6,835,259,417,419
Expenditure	11,859,377,262,288	9,845,263,671,127	4,934,153,051,500
Surplus/(Deficit) Budget	(577,398,375,405)	(512,010,759,071)	(1,451,106,365,991)
Financing	0	0	0
BUDGET SURPLUS/ (DEFICIT)	(577,398,375,405)	(512,010,759,071)	(1,451,106,365,991)

B. Changes in Accumulated Budget Surplus

This report presents information on the increase or decrease in the Accumulated Budget Surplus (SAL) as of December 31, 2024, compared to the same period the previous year. The Accumulated Budget Surplus at the beginning of the year, as of January 1, 2024, was IDR 5.95 trillion. The budget surplus/deficit for the current year is (IDR 577.40 billion) due to Non-Tax State Revenue (PNBP) being lower than the Expenditure Realization for the period.

A cash correction of (IDR 331.99 billion) occurred because revenue from government bonds (SBN) for the period was recognized on a gross basis, and was adjusted by cash corresponding to the reduction in Premium Amortization and Accrued Interest. The Accumulated Budget Surplus as of December 31, 2024, is IDR 5.04 trillion, which is lower by (IDR 909.42 billion) or (15.29%) compared to the Accumulated Budget Surplus for the same period in 2023.

The Final Accumulated Budget Surplus of IDR 5.04 trillion as of December 31, 2024 consists of the Accumulated Budget Surplus from the management of

- ▶ DAP of IDR 1.35 trillion,
- ▶ DAPL of IDR 2.07 trillion
- ▶ DAPT of IDR 1.07 trillion,
- ▶ DAKB of IDR 536.21 billion, and
- ▶ Non-Endowment Funds (Non-DA) of IDR 23.54 billion.

Statement of Changes in Accumulated Budget Surplus (LPSAL) for the period December 31, 2022-2024

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	December 31, 2022 (IDR)
Beginning Balance of Accumulated Budget Surplus	5,949,401,311,937	6,461,440,172,948	5,010,333,806,957
Adjustment of Transactions Between the Public Service Agency (BLU) and the State General Treasurer (BUN)	0	0	0
Budget Surplus/(Deficit) After Adjustment	(577,398,375,405)	(512,010,759,071)	1,451,106,365,991
Correction	(331,990,997,767)	0	0
ENDING BALANCE OF ACCUMULATED BUDGET SURPLUS	5,040,011,938,765	5,949,429,413,877	6,461,440,172,948

C. Balance Sheet

The 2023-2024 Balance Sheet illustrates the financial position of the entity regarding assets, liabilities, and equity as of December 31, 2024, compared to December 31, 2023. The value of assets as of December 31, 2024, is presented as IDR 161.48 trillion, consisting of

- ▶ Current Assets of IDR 7.20 trillion,
- ▶ Long-Term Investments of IDR 116.52 trillion,
- ▶ Fixed Assets (Net) of IDR 10.06 billion, and
- ▶ Other Assets (Net) of IDR 37.76 trillion.

The value of Liabilities and Equity is IDR 154.12 trillion and IDR 7.35 trillion, respectively. Meanwhile, the increase in assets by IDR 14.21 trillion, or 9.65%, from the period ending December 31, 2023, was due to factors such as

- ▶ the increase in Non-Permanent, Long-Term Investments sourced from the disbursement of IDR 15 trillion from the Endowment Fund in the Education Sector in 2024, which in turn increased the balance of Long-Term Liabilities to the General State Treasurer (BUN), and
- ▶ the use of the Beginning Cash Balance of (IDR 909.62 billion) due to expenditures exceeding revenue in 2024.

Statement of Balance Sheet for the period December 31, 2022-2024

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	December 31, 2022 (IDR)
Current Assets	7,166,855,016,240	8,076,855,758,405	8,077,558,624,924
Long-Term Investments	116,516,546,765,359	139,141,059,723,631	119,117,989,088,883
Fixed Assets	10,056,017,441	7,502,068,952	110,171,370,708
Other Assets	37,755,629,477,605	37,152,066,016	2,514,519,875
TOTAL ASSETS	161,476,710,713,420	147,262,569,617,004	127,309,233,604,390

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	December 31, 2022 (IDR)
Short-Term Liabilities	14,712,369,391	181,208,626,318	80,563,029,523
Long-Term Liabilities	154,107,700,000,000	139,107,700,000,000	119,107,700,000,000
Equity	7,354,298,344,029	7,973,660,990,686	8,120,970,574,867
TOTAL LIABILITIES & EQUITY	161,476,710,713,420	147,262,569,617,004	127,309,233,604,390

1.3 Key Events

01 Opening of LPDP Scholarship Selection Phase 1 for 2024

January 11 - February 12, 2024

The registration for Phase 1 of the LPDP Scholarship Selection opened on January 11, 2024. A total of 20,260 individuals registered as scholarship applicants during this period.

02 Socialization in Kefamenanu, Batam, Palangka Raya, Gorontalo, and Manokwari

January 10 and 16, 2024

Along with the opening of Phase 1 of the 2024 selection, LPDP directly engaged with the public in Kefamenanu, Batam, Palangka Raya, Gorontalo, and Manokwari as part of efforts to expand outreach and increase participation from frontier areas, with the lowest LPDP awardee population, as well as from Eastern Indonesia.



03 LPDP's 12th Anniversary

January 30, 2024

On January 30, 2024, LPDP celebrated its 12th anniversary since its establishment in 2013. With the theme Exploring Potential, Responding to Change, LPDP continues to strengthen its role in the development of Indonesia's human capital.



04 Launch of the 2024 LPDP Community of Practice Program

March 27, 2024

LPDP launched the Community of Practice (CoP) program as a platform for knowledge sharing and strategic collaboration among scholarship recipients from various fields. The inaugural CoP edition highlighted opportunities and developments in the Creative Industry sector.

05 Signing of the LPDP-NTU Memorandum of Understanding

April 1, 2024

LPDP and Nanyang Technological University (NTU) signed a Memorandum of Understanding (MoU) to expand joint scholarship funding for Master's and Doctoral levels. This collaboration covers both STEM (Science, Technology, Engineering, and Mathematics) and Non-STEM fields, with a focus on engineering, science, computing and data, business, humanities, and social sciences for doctoral programs, as well as MBA programs for the Master's level.



06 Handover of the Position of Director of Research Facilitation LPDP

May 2, 2024

As of May 2, 2024, Ayom Widipaminto was officially appointed as the Director of Research Facilitation at LPDP, replacing Wisnu Sardjono Soenarso, who entered retirement. In his speech, Ayom reaffirmed his commitment to strengthening the national research ecosystem, fostering multi-stakeholder collaboration, and ensuring that research outcomes contribute to Indonesia's development.

07 Opening of Phase 2 LPDP Scholarship Selection for 2024

June 19 - July 18, 2024

Phase 2 of the LPDP Scholarship Selection officially opened on June 19, 2024, with a total of 32,579 applicants. Thus, the total number of LPDP scholarship applicants for 2024 reached 52,839, an increase of 58% compared to 2023.

During this period, LPDP also expanded its scholarship offerings by opening four new programs:

Priority Scholarship

National University of Singapore (NUS)
Business School – Master's Program

Priority Scholarship

University of Dundee – Doctoral Program

Scholarship Cooperation

Metallurgical Engineering, University of Science and Technology Beijing (USTB)

Scholarship Cooperation

Economics, International Trade, and Transportation, Central South University (CSU)

08 Socialization in Rote and Alor, Manado, and Miangas

July 3-5 and July 12-13, 2024

Along with the opening of Phase 2 of the 2024 selection, LPDP once again organized direct socialization in various regions. Cities such as Rote and Alor, Manado, and Miangas were selected to broaden the reach of information and enhance public understanding and participation, especially in Northern and Southern Indonesia.



09 Co-Funding Scholarship Cooperation between LPDP and AAS

August 26, 2024

LPDP and Australia Awards Scholarships (AAS) officially established a co-funding scholarship cooperation covering 22 leading universities in Australia. This program focuses on priority areas such as blue economy, renewable energy, and digital technology to strengthen Indonesia's talent capacity in strategic sectors. This collaboration is expected to open more opportunities for scholarship recipients to contribute through studies at top educational institutions in Australia.



10 BRIN 2024 Innovator Lecture Awards

August 11, 2024

The 2024 Indonesia Innovator Lecture Award was presented to Syaifullah Muhammad for his long-term research dedication on patchouli plants. His work is recognized for contributing to the development of innovation-based industries and strengthening local capacities, particularly in agriculture and regional entrepreneurship.



11 BRIN 2024 Sarwono Awards and Sarwono Prawirohardjo Memorial Lecture

August 23, 2024

For his significant contributions to the development of information technology, bioinformatics, and education, Prof. Bens Pardamean was awarded the 2024 Sarwono Awards. The 2024 Sarwono Prawirohardjo Memorial Lecture was delivered by Prof. Trina Ekawati Tallei for her contributions to the utilization of genetic resources for research and development.



12 BRIN 2024 RIIM Awards

September 30, 2024

Eight top research teams from various institutions and strategic research fields were awarded the 2024 RIIM (Research and Innovation for Advanced Indonesia) Award. This event is part of the research funding ecosystem between LPDP and BRIN aimed at encouraging Indonesian researchers to produce innovations that are applicable and relevant to national development challenges.



13 Launch of the Independent Partnership Catalyst Program with Kemendikbudristek

October 26, 2024

On October 26, 2024, LPDP and Kemendikbudristek, through the Directorate General of Vocational Education, launched the Independent Partnership Catalyst Program, an innovative partnership program between Vocational Education Providers (PTPPP) and the Business and Industrial Sectors (DUDI). This program is designed to foster innovation that impacts the increase of economic added value in society and the industrial sector.

14 BRIN 2024 Habibie Prize

November 11, 2024

In collaboration with LPDP, BRIN awarded the 2024 Habibie Prize to five national scientists who have demonstrated long-standing dedication in five fields:

Basic Sciences

Engineering Sciences

Medicine and Biotechnology

Social Sciences, Economics, Politics, and Law

Philosophy, Religion, and Culture



15 BRIN 2024 Nurtanio Award

November 26, 2024

Prof. Lavi Rizki Zuhail received the 2024 Nurtanio Award for his contributions to aerodynamics and aviation technology. The 2024 Nurtanio Pringgoadisuryo Memorial Lecture was delivered by Dr. Josaphat Tetuko Sri Sumantyo.



16 BRIN 2024 Siwabessy Award

December 5, 2024

LPDP, in collaboration with BRIN, awarded the 2024 Siwabessy Award to Prof. Zuhud for his dedication of over three decades in the development of nuclear science in Indonesia. Meanwhile, the 2024 G.A. Siwabessy Memorial Lecture was delivered by Dr. Liem Peng Hong, a national nuclear expert widely recognized for his contributions both nationally and internationally.



17 Sustainable Investment Seminar

December 10, 2024

On December 10, 2024, LPDP hosted an investment seminar with the theme Sustainable Investment: Collaboration for Indonesia. The seminar discussed trends in green investment, the role of regulators, and opportunities in the infrastructure sector, focusing on collaboration with various stakeholders to create a positive impact on society and the environment.



18 Memorandum of Understanding and Cooperation Agreement between LPDP and PT HSBC Indonesia

December 10, 2024

On December 10, 2024, LPDP signed an MoU and Cooperation Agreement with PT HSBC Indonesia. The aim of this agreement is to enhance cooperation and coordination between both parties in efforts to develop human resource capacity.



1.4 Awards and Recognition

A. 2024 Public Relations Indonesia Awards (PRIA)

LPDP's social media management won Silver at the 2024 Public Relations Indonesia Awards (PRIA) in the Digital Channel – Instagram Social Media category, within the institutional sector.



B. TOP Digital Implementation

LPDP received three awards at the 2024 TOP Digital Awards:

- 1 TOP Digital Implementation 2024 #Star 4 (Very Good)
- 2 TOP Leader on Digital Implementation for LPDP's CEO, Andin Hadiyanto
- 3 TOP CIO on Digital Implementation for the Director of Finance and General Affairs, Emmanuel Agust Hartono

This achievement marks the highest number of awards LPDP has received in this event from 2022 to 2024.



C. 2024 Top 3 Best Transformation Ambassadors at the Echelon I Organizational Unit Level (General Secretariat) Ministry of Finance

LPDP was selected as one of the Top 3 Best Transformation Ambassadors at the Ministry of Finance's General Secretariat Echelon I Organizational Unit level in 2024. This award was earned through the initiation of the Multiverse Program Evaluation Protocol, as part of LPDP's commitment to supporting transformation and improving services at the Ministry of Finance.



D. 2024 Best Risk Management Implementation Unit at the General Secretariat Level

LPDP received the award as the Best Risk Manager at the Ministry of Finance's General Secretariat level, maintaining the same achievement as in 2023. This award was presented directly by the Secretary-General of the Ministry of Finance in recognition of the LPDP risk management team's performance under the coordination of the Directorate of Finance and General Affairs, through the Internal Compliance and Risk Management Division.



E. 2024 National Green Zone Category A in ORI Assessment

In November 2024, LPDP achieved the highest rating of Category A Green Zone at the national level in the public service assessment by the Ombudsman of the Republic of Indonesia (ORI). This achievement reflects LPDP's commitment to providing transparent, accountable, and innovative digital services. The success was driven by various service innovations, human resource capacity improvements, and optimization of information technology. It is supported by LPDP's efforts in conducting regular evaluations and system improvements to ensure better service standards that are responsive to user needs.



F. LPDP Obtains ISO 27001:2022 Information Security Management Certification

LPDP obtained the ISO 27001:2022 certification, an international standard for information security management systems that includes implementation, maintenance, and continuous improvement in managing the organization's business risks. This certification affirms LPDP's commitment to protecting the data and information of all service recipients and strategic partners. With a standardized system, LPDP is able to enhance public trust and proactively manage information security risks, including digital threats, data breaches, and cyberattacks.



G. LPDP Achieves ISO 37001:2016-Based Anti-Bribery Management System Certification

Following a series of evaluations throughout 2024, LPDP successfully obtained ISO 37001:2016 certification for its Anti-Bribery Management System (ABMS). The assessment process involved team formation, internal audits, and external audits conducted by an authorized body. This certification affirms LPDP's commitment to establishing a proactive compliance system to prevent and detect bribery in accordance with international standards.



H. 1st Place in 2024 Budget Performance Assessment – BLU Category

LPDP secured first place in the 2024 Budget Implementation Performance Assessment in the Public Service Agency (BLU) category, conducted by the State Treasury Service Office (KPPN) Jakarta II. LPDP achieved a perfect score of 100 in the Budget Implementation Performance Indicator (IKPA). The assessment was based on three main indicators: deviation in Budget Execution Document (DIPA) Page III, budget revisions, and output achievement. This accomplishment reflects LPDP's consistent commitment to strengthening planning, enforcing budget discipline, optimizing spending efficiency, and conducting comprehensive monitoring and evaluation. The award was presented by KPPN Jakarta II Head, Setyarta, on 16 May 2025 during the agency's annual budget policy dissemination event.



02

Management Report

A circle has no end, symbolizing continuity and unbroken connection. Similarly, LPDP's management operates with every individual playing a part in reinforcing the chain. Through this chapter, roles and close synergy are depicted to present a solid system moving forward towards a shared goal.



02

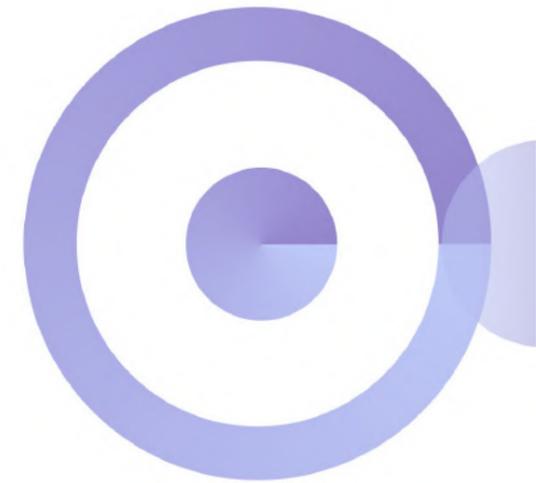


2.1 Chairman of the Supervisory Board's Report

Assalamualaikum Warahmatullahi Wabarakatuh, Salam Sejahtera, Om Swastyastu, Namu Buddhaya, Salam Kebajikan.

Honorable readers and stakeholders.

To begin this report, allow me on behalf of the Supervisory Board to express my gratitude for the release of the 2024 LPDP Annual Report. Through this report, the Board of Trustees will express its views on the management performance of the Indonesia Endowment Fund for Education Agency [LPDP] as a form of implementing the supervisory function.



A. A Twelve Years Legacy

Twelve years old is the age where a teenager begins to recognize the meaning of love. But more than that, the age of twelve is also often a foothold for adolescents to begin to explore the world, understand their potential, and face challenges more creatively, innovatively, and independently. Twelve is an age of transition, when curiosity is heightened, the courage to try new things increases, and adaptation to the environment becomes key to growth.

Entering its twelfth year, LPDP continues to explore the best potential in building superior human resources (HR) for the nation, while adapting to various global challenges. LPDP is now increasingly strengthening its position as an education fund management institution that is the main reference in supporting access to education, research and innovation in Indonesia. This is inseparable from the consistency of management that continues to present strategic policies and new breakthroughs in facing the dynamics of the times.

The Supervisory Board also appreciates the LPDP Board of Directors for always prioritizing transparency and accountability in every policy. With regular monthly meetings, the Board of Directors not only reports on the development of LPDP but also opens space for discussion and receives input before making strategic decisions. This approach ensures that every rupiah of the endowment fund is used appropriately for the advancement of Indonesia's human resources and innovation.

Over the past twelve years, LPDP has expanded its role along with the increasing types of endowment funds managed, including the Education Endowment Fund (DAP), Research Endowment Fund (DAPL), Cultural Endowment Fund (DAKB), and Higher Education Endowment Fund (DAPT). Throughout 2024, the distribution of endowment fund benefits will also continue to be carried out in the spirit of collaboration with the Ministry of Education, Culture, Research, and Technology (Kemendikbudristek), the Ministry of Religious Affairs (Kemenag), and the National Research and Innovation Agency (BRIN). This is proof that the synergy of nation-building has been propped up together in a framework that meets the principles of good governance, the progress of the nation is not created by walking alone.

With the scope of the program that continues to grow, LPDP beneficiaries have shown their work in society, both through their careers and the resulting innovations. At the twelfth age, LPDP is ready to become a catalyst for every child of the nation who wants to move forward together to always take the spirit and initiative in **Exploring Potential, Responding to Change.**

B. Assessment of Management Performance

LPDP plays an increasingly strategic role in encouraging the development of quality and competitive national human resources. In line with Presidential Regulation Number 111 of 2021, the mandate of the LPDP has expanded, along with the increasing variety of Endowment Funds in the Education Sector that are managed, including DAP, DAPL, DAKB, and DAPT. Through optimal fund management, the LPDP contributes to ensuring wider access to education and supporting innovation, research and cultural development for the progress of the nation.

LPDP has shown excellent performance in the second semester of 2024, reflecting a commitment to managing education endowment funds in a professional and accountable manner. This can be seen from the LPDP Organization Performance Score (NKO) in the fourth quarter of 2024 which reached 117.38, an increase compared to the fourth quarter of 2023 which amounted to 115.53. In addition, LPDP also managed to meet all 20 Key Performance Indicators (KPIs) set for 2024, confirming that the management of endowment funds has been carried out optimally, transparently, and responsibly.

Asset Under Management (AUM) of the Endowment Fund in the Education Sector as of December 31, 2024 amounted to IDR 159.15 trillion, consisting of

- accumulated endowment funds amounting to IDR 154.11 trillion (there are foreign exchange instruments translated at the Bank Indonesia Central Rate as of December 31, 2024),
- cooperation funds amounting to IDR 23.31 billion, and
- investment returns of IDR 5.04 trillion.

LPDP has placed funds in measurable and controlled investment instruments with an investment mix consisting of

- deposits amounting to IDR 39.747 trillion (24.97%),
- Bank Indonesia Rupiah Securities (SRBI) of IDR 2.972 trillion (1.87%),
- government bonds of IDR 108.805 trillion (68.35%), and
- corporate bonds of IDR 7.651 trillion (4.81%).

Through the investment business process, LPDP can generate optimal Non-Tax State Revenue (PNBP).

The **PNBP realization** was **IDR 11.28 trillion** as of December 31, 2024 or **108.46%** of the revenue target in the 2024 Budget Implementation List (DIPA) according to the 2024 Business and Budget Plan (RBA) of IDR 10.40 trillion.

This achievement certainly needs to be appreciated, especially in the midst of various global and local economic dynamics, the Supervisory Board also oversees the distribution of every rupiah from the management of these funds so that it can provide maximum benefits for the development of human resources and national innovation.

Since 2013 until December 31, 2024, LPDP has provided scholarships to 54,149 recipients, covering various community groups, including the general public, State Civil Apparatus (ASN), Indonesian National Army (TNI), Indonesian National Police (POLRI), and affirmation groups. This scholarship program is divided into several categories:

- General Scholarship, 24,791 recipientst
- Targeted Scholarship, 15,105 recipients
- Affirmation Scholarship, 13,722 recipients
- Priority/Co-Funding Scholarship, 474 recipients
- Business Initiation and Development Short Course Scholarship, 57 recipients

Until the end of 2024, the number of LPDP alumni who have completed their studies reached 26,034 people, both domestically and abroad. Among them, 21,444 alumni have been confirmed to work or become entrepreneurs, with 33.5% working in the private sector and 66.5% working in the public sector.

Meanwhile, other alumni are currently undergoing internship programs abroad, continuing their studies to a higher level (including postdoctoral), or in the process of finding a job.

LPDP has collaborated with industries/research funding institutions in order to increase the technological independence of domestic industries through research funding cooperation. The development of research funding until December 31, 2024 has a total of 3,249 research projects with details of 1,074 completed projects and 2,175 ongoing research projects. The total value of research funding as of December 31, 2024 is IDR 3.229 trillion with details of IDR 1.078 trillion in completed research funding and IDR 2.151 trillion in ongoing research funding.

To further strengthen research collaboration, LPDP synergizes with the Ministry of Education, Culture, Research, and Technology in supporting various national and international research programs. Some of the strategic programs supported include the following:

- UKICIS program (research collaboration between a consortium of universities in the UK and a consortium of universities in Indonesia)
- PRIME (research collaboration between Melbourne University and a consortium of universities in Indonesia)
- INSPIRASI (research collaboration between Nanyang Technological University/NTU and Indonesian institutions)
- Regional Potential-based Innovation Partnership Ecosystem
- Sustainable Development Research Funding (PRPB)
- PAIR/AIC (Partnership for Australia-Indonesia Research)

Utilization of DAPT has been allocated to 21 State Universities with Legal Entity Status (PTN- BH) as recipients of funds in order to fund the World Class University program in Indonesia. The value of the 2023 DAPT funding commitment (distribution period 2023-2024) is IDR 495.26 billion, an increase from the value of the 2022 DAPT funding commitment (distribution period 2022-2023) which amounted to IDR 365.80 billion. Meanwhile, DAKB in 2024 has been utilized in 14 categories with the realization of program funding until December 31, 2024 in the amount of IDR 222.71 billion.

LPDP has consistently maintained governance and accountability for the management of Endowment Fund in the Education Sector. Quarterly Service Performance Reports are regularly reported to fulfill the mandate of Presidential Regulation 111 of 2021 to the Board of Trustees and the Supervisory Board. LPDP has implemented the decisions of the Board of Trustees meeting as stipulated in the Decree of the Board of Trustees of the Endowment Fund in the Education Sector Number KEPI/DP-DABP/2024 concerning the Policy of the Board of Trustees of the Endowment Fund in the Education Sector as well as the recommendations of the Supervisory Board.

Some highlights of the Board of Trustees' recommendations in the second semester of 2024 include the following points:

- alumni career management/tracing
- national research collaboration
- optimization of co-funding, partially-funded, and philanthropic schemes in order to expand scholarships
- collaboration with the Government Investment Operator (OIP)
- strengthening public information
- strengthening DAKB management
- LPDP's role in supporting government priority directions/programs

C. Macroeconomic Review, Education Conditions, and Research Climate in Indonesia

a. Macroeconomics

While Indonesia can be categorized as a country that has survived the pandemic turmoil, its economy throughout 2024 in fact continues to face a number of challenges that are quite dynamic. The economy continues to grow but is still vulnerable to various fluctuations both domestically and globally.

Until the end of 2024, the Indonesian economy showed a fairly good performance with Gross Domestic Product (GDP) growth of 5.03%, slightly slowing down from 5.05% in the previous year. In terms of inflation, the annual inflation rate was recorded at 1.57%, within the target range of 2.5%±1% set by the government and Bank Indonesia. This was down from 2.61% in 2023, and the lowest in the last two decades.

Indonesia's economic challenges also come from the weakening of the rupiah against the US dollar compared to the macro assumption in the 2024 State Budget of IDR 15,000 per US dollar. Having touched IDR 15,550 per US dollar in January, the rupiah continued to weaken until it hit its lowest point in June 2024 with IDR 16,475 per US dollar. The weakening trend continued until the end of 2024, with the rupiah recording a weakening of 5.24% from the beginning of the year.

Domestic and global economic conditions certainly affect LPDP's capacity to carry out operations and program expansion. Various policies have also been taken in response to global and domestic economic conditions that have been intertwined since 2023. Starting to be implemented in 2024, some policies include increasing the living allowance in response to inflation in countries with the largest distribution of overseas LPDP awardees.

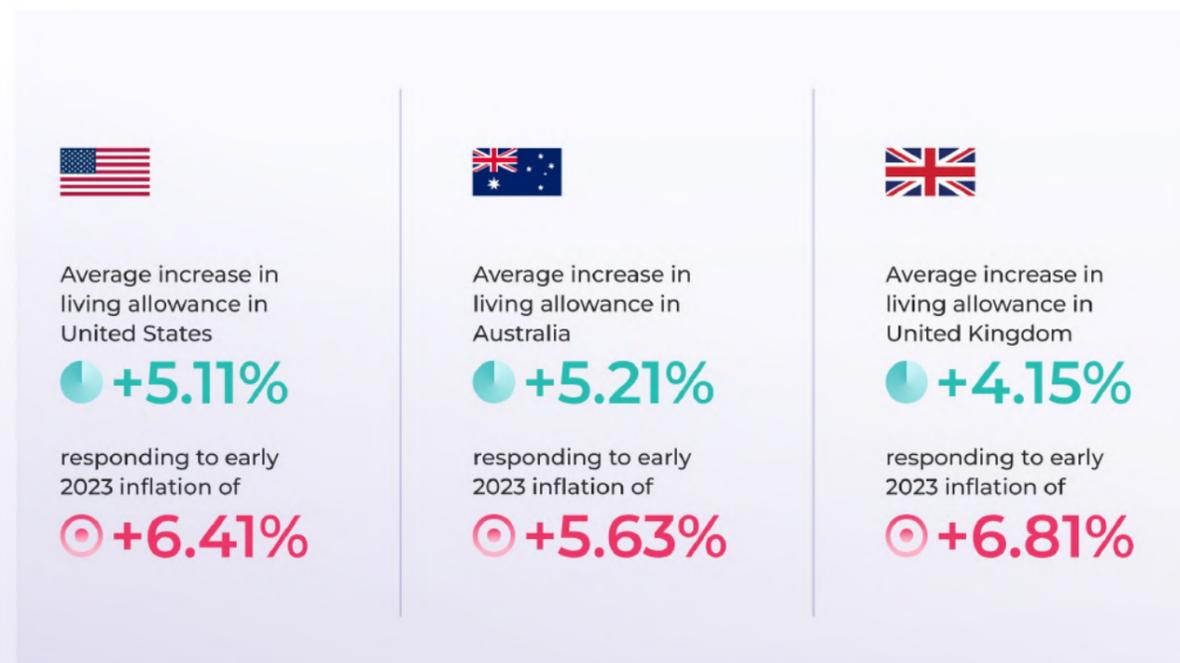
Meanwhile, inflation in Indonesia in 2023 of 2.61% was also responded to by an increase in living allowance of up to 8.16%. This was taken because the amount of living allowance has not increased since the last time in 2020.

The distribution of the increase in living allowance, which began in 2024, was based on an initial calculation of the US dollar exchange rate of IDR 15,000, but with quite dynamic developments this value later reached an average of IDR 15,864. This contributed to a 23.28% increase in aggregate scholarship expenditure. Consumer Price Index (CPI) inflation data in November 2024 was recorded at 1.55% (year-on-year), lower than the previous month's annual inflation of 1.71%.

Indonesian current economy can be said as resilient to the global situation, as it is able to continue to maintain its economic growth level at 5%.

Economic growth throughout 2024 continues to strengthen and the inflation rate is still on target, while exchange rate stability is still the focus of monetary policy while still taking into account the carrying capacity for economic recovery. The focus of domestic monetary policy is directed at strengthening the stability of the rupiah exchange rate in order to mitigate the spillover effects of global financial market uncertainty.

By maintaining the benchmark interest rate by Bank Indonesia at 6.00% is a preemptive and forward looking step in anticipation of the Fed Fund Rate (FFR) reduction that will be announced at the end of this year, as well as strengthening the stability of the rupiah exchange rate. Meanwhile, specifically for LPDP, the exchange rate greatly affects the amount of budget allocation, especially those intended to fund scholarship service programs that use foreign currencies. Currently, the foreign currency used to fulfill the LPDP budget reaches 52% (AUD, EUR, GBP, JPY, USD).



b. Education Condition

In the history of the trajectory of civilization, education has been transformed into a lantern in the silent hallway of humanity's struggle. It is where the script fights with ignorance, and curious little dreams lead to a challenge to the limits of fate. Opening the gates of education as widely as possible is not just a task, but a collective pledge to liberate, empower, and humanize. The mandate of the 1945 Constitution of the Republic of Indonesia regarding the intellectual life of the nation is a common lighthouse in organizing education.

The condition of national education at the tertiary level leaves a gaping niche that needs to be worked on. The latest data in 2022 shows that Master's Degree (S2) graduates in Indonesia are still very low, which is only 194.48 million people or only 0.45% of the total population of Indonesia. Meanwhile, the number of Doctorate Degree (S3) graduates is only 69,209 people or 0.02%, which has not even touched the one percent mark. In total, the ratio of S2 and S3 in Indonesia has only touched 0.5 percent of the entire productive population.

The initial draft document of the National Medium-Term Development Plan (RPJMN) 2025- 2029 outlines the challenges and opportunities that must be faced, including

- the low participation rate of higher education graduates, especially in the poorest 20% of the population (17%),
- the quality of higher education graduates is still low resulting in low productivity and competitiveness, reflected in the Open Unemployment Rate (TPT) of higher education graduates at the Diploma, S1/S2/S3 levels which reached 9.39%, with
 - 2.83% of university graduates still work in low-skilled fields,
 - the population aged 15 years and over who have a higher education qualification is still low (10.15% of the total population aged 15 years and over in 2023), and
 - Indonesia's higher education competitiveness at the global level is still low, as reflected in the 90th out of 133 countries for the human capital and research pillar in the 2024 Global Innovation Index (GII).

On the other hand, the peak of the demographic bonus is said to be happening from 2020 to 2030. The aspiration for a Golden Indonesia 2045 emerged with the enactment of the National Long-Term Development Plan (RPJPN) 2025-2045, supporting the implementation of Indonesia's Vision 2045 to reach the peak of economic, social and civilizational glory. But Indonesia Emas 2045 cannot come by itself.

Higher education, especially the S2 and S3 levels, plays a crucial role in producing superior human resources capable of driving the progress of a nation. At this level, education not only aims to provide knowledge and skills, but also develop the capacity for critical thinking, innovation and strategic leadership needed to answer global challenges. Strategic steps are needed to address the higher education gap.

Since 2013, LPDP has attempted to reduce the gap between S2 and S3 graduates by 0.02% (LPDP alumni as of 31 December 2024 were 26,034 people) through various scholarship service programs, with the following details:

- General Scholarships, 24,791 recipients
- Targeted Scholarships, 15,105 recipients
- Affirmation Scholarships, 13,722 recipients
- Priority/Co-Funding Scholarships, 474 recipients
- Business Initiation and Development Short Course Scholarships, 57 recipients

c. Research Climate in Indonesia

Research and innovation are very important foundations for the civilization of a nation. Strengthening the national research and innovation ecosystem is contained in Indonesia's Vision 2045, which is based on four pillars:

- Human development and mastery of science and technology
- Sustainable economic development
- Equitable development
- Strengthening national resilience and governance

Of the 26,034 LPDP alumni, 21,444 alumni have been confirmed to work or become entrepreneurs, with 33.5% working in the private sector and 66.5% working in the public sector. Meanwhile, other alumni are currently undergoing internship programs abroad, continuing their studies to a higher level (including postdoctoral), or in the process of finding a job.

As of October 2024, LPDP collaborates with the Ministry of Primary and Secondary Education (Kemendikdasmen), Ministry of Higher Education, Science and Technology (Kemendikristek), Ministry of Religious Affairs, and BRIN. This is done so that LPDP is able to support equitable distribution of quality education services and has a broad value of usefulness. People who are financially constrained to continue their education to a higher level can get the opportunity by accessing services provided by LPDP, and for people who have geographical constraints can access the Targeted Scholarship program for Affirmation Areas. The LPDP DAPT service program aims to improve the ranking of campuses in Indonesia towards a World Class University (WCU).

The Asta Cita document, which has eight missions, also gives special attention to strengthening education, science and technology, and digitalization. It is also written that the factors that cause a nation to be classified as a developed country are characterized by the quality of education, as well as mastery of science and technology. Therefore, research and innovation funding will be sought to reach 1.5-2.0% of GDP within five years. Currently, the budget allocation for research funding is only 0.08% of GDP, far behind the research spending of other ASEAN countries such as Singapore (2.18% of GDP), Malaysia (1.26% of GDP), Thailand (0.48% of GDP), and the Philippines (0.14% of GDP).

According to Scimago Journal Rank data, Indonesia is ranked 37th in the world in 2024, with a total of 376,908 published journal documents. Significant contributions were made by scientific fields such as physics and astronomy, environmental science, engineering, computer science, earth and planetary science, and medicine.

Regarding higher education institutions themselves, the official website www.scimagoir.com as of December 9, 2024 released the top five universities in Indonesia according to SIR 2024:



The role of LPDP, which manages DAP and DAPL, is to improve the research climate in Indonesia. Through LPDP's Productive Innovative Research (RISPRO) funding that has been rolled out since 2012, various national researchers can freely develop their expertise, creativity, and create research outputs that are expected to become part of the industry so that they can contribute directly to the economy.

Good research is research that is completed. This is the commitment that LPDP holds to every research funding recipient. To ensure maximum, accountable, and impactful research results, evaluation monitoring is carried out from the financial management process to research progress. This is done by cooperating with external parties who are experts in their fields. The presence of BRIN also directs LPDP research funding to collaborative schemes to support various research programs being run by BRIN.

So far, LPDP has conducted research collaborations with industry/research funding institutions in order to increase the technological independence of the domestic industry. LPDP also continues the RISPRO program in previous years which is multiyear. RISPRO is a research funding program that aims to improve the nation's competitiveness through product/technology commercialization or policy/governance implementation or publication. Of the total 3,249 research projects, 1,074 projects have been completed, and 2,175 research projects are still ongoing until December 31, 2024.

D. Implementation of the Supervisory Board's Duties

Honorable readers and stakeholders.

In terms of governance, LPDP has generally implemented the provisions related to the Public Service Agency (BLU) in accordance with the Minister of Finance Regulation (PMK) Number 129/PMK.05/2020, which has been revised with the Minister of Finance Regulation Number 202/PMK.05/2022 concerning Amendments to PMK Number 129/PMK.05/2020 concerning Guidelines for the Management of Public Service Agencies.

These provisions regulate the financial management mechanism, investment flexibility, and financial governance of BLU in order to provide optimal benefits for the community and national development. As the investment operator of the Endowment Fund in the Education Sector, LPDP ensures that every fund management policy is carried out with measurable risk management, prudential principles, and in accordance with best practices in public investment.

The meeting of the Endowment Fund in the Education Sector Board of Trustees has also been held offline at the 14th Floor meeting room of the office of the Coordinating Ministry for Human Development and Culture (Kemenko PMK) on January 22, 2024. The presence and substance of the results of this meeting, which is held at least once a year, also provides input and direction that is in line with HR development programs throughout 2024.

In terms of managing correspondence, organizing meetings, and preparing presentation materials for the Board of Trustees Meeting, LPDP has served well. The directions and policies of the Board of Trustees in the meeting were stipulated in the Decision of the Board of Trustees of the Endowment Fund in the Education Sector Number KEP-1/DP-DABP/2024 concerning the Policy of the Board of Trustees of the Endowment Fund in the Education Sector, which was determined by the Coordinating Minister for Human Development and Culture as Chairman of the Board of Trustees on May 15, 2024.

In terms of the level of institutional maturity measured based on six aspects of BLU (Finance, Internal Capability, Innovation, Service, Governance and Leadership, and Environment), the results of the BLU Maturity Rating working paper assessment of LPDP have been obtained as contained in the BIOS G2 application, with a maturity level value of 3.67. The maturity level of BLU LPDP increased significantly compared to the maturity rating value of the previous period, which was 3.01. There is still room for improvement for aspects of Innovation, Environment, Finance, and Internal Capability, with assessment details as follows.

Details of BLU LPDP's maturity rating assessment based on six measurement aspects

1. Finance	20%
Liquidity	2.13
Efficiency	5.00
Effectiveness	3.00
Independence Level	5.00
ASPECT MATURITY	3.78
2. Services	25%
Public Satisfaction Index	2.13
Service Time Efficiency	5.00
Service Complaints System	3.00
Service Fulfillment Success Rate	5.00
ASPECT MATURITY	3.78
3. Internal Capacity	20%
Human Resources	5.00
Business Process	3.00
Technology	4.00
Customer Focus	4.00
ASPECT MATURITY	4.00
4. Governance and Leadership	20%
Strategic Planning	4.00
Business Ethics	5.00
Stakeholder Relationship	4.00
Risk Management	4.00
Oversight and Control	5.00
ASPECT MATURITY	4.40
5. Innovation	10%
User Involvement	2.00
Innovation Process	1.00
Knowledge Management	1.00
Change Management	2.00
ASPECT MATURITY	1.50
6. Environment	5%
Environmental Footprint Management	1.00
Resource Utilization	1.00
ASPECT MATURITY	1.00

E. Assessment of Future Strategy and Room for Improvement

In the preparation of the 2025 Business and Budget Plan (RBA), the LPDP Supervisory Board emphasized the importance of aligning the strategy for managing the Endowment Fund in the Education Sector with the 2025-2029 Business Strategic Plan (RSB). The Supervisory Board also directed that LPDP planning is always based on the macro assumptions contained in the 2025 State Budget (APBN), so that the policies taken remain in line with the direction of national development. In addition, LPDP is expected to continue to improve effectiveness and efficiency in the provision of scholarship services, research funding, and endowment investments, to ensure a greater impact on improving the quality of Indonesia's human resources.

The preparation of the RBA also needs to consider global and national economic challenges, including fiscal stability, investment market dynamics, and future labor needs in strategic sectors. With this, LPDP is expected to be more adaptive, innovative, and proactive in supporting the great vision of the Indonesia Gold 2045, through the management of education funds that are sustainable, accountable, and have a real impact on society.

The following are some suggestions/inputs/recommendations from the last meeting in December 2024 to be followed up in 2025:

- LPDP to strengthen and expand co-funding scholarship programs, collaborating with scholarship providers from other countries and universities.
- LPDP to make a study on LPDP's contribution to job creation in various sectors of national development.
- LPDP to contribute to the link-match of HR needs in various industries
- LPDP to play a role as a hub for research and innovation synergism between ministries/institutions.
- LPDP to implement the general directions of the President of the Republic of Indonesia for all ministries/institutions related to efficiency.
- LPDP to identify and align programs that support government priorities.

F. Changes in the Supervisory Board Composition

Due to the change in national leadership, the composition of the LPDP Supervisory Board underwent a change in October 2024.

-  **Heru Pambudi**
Secretary General of the Ministry of Finance as Chairperson and Member
-  **Suharti**
Secretary General of the Ministry of Education, Culture, Research, and Technology as Member
-  **Rr. Nur Tri Aries Suestiningtyas**
Principal Secretary of the National Research and Innovation Agency as Member

-  **Muhammad Ali Ramdhani**
Secretary General of the Ministry of Religious Affairs as Member
-  **Andie Megantara**
Secretary General of the Coordinating Ministry for Human Development and Culture as Member

G. Insights on Information and Complaints Channels

In guarding aspects of accountability and transparency, LPDP proactively opens access to broad service information in all public information channels. During 2024, there were 403 content update activities on the website channel, with total views reaching 13 million, mainly in January and June when the announcement of the opening of the scholarship selection took place. Overall, the average follower growth of LPDP's social media channels in 2024 reached 81.55%, with the highest follower growth on the TikTok channel at 379.96%.

LPDP social media channels

Instagram	@lpdp_ri
Facebook	LPDP Kementerian Keuangan RI
LinkedIn	LPDP
X	@LPDP_RI
Thread	@lpdp_ri
Tiktok	lpdp_ri
Google My Business	LPDP Kementerian Keuangan
Youtube	LPDP RI

LPDP provides information of its services in person and through digital channels. In addition to opening customer service services, LPDP also opens help ticket services, online CS, and activates all LPDP social media channels with officers who will answer comments and direct messages responsively.

The help.lpdp.kemenkeu.go.id channel is intended for indications of violations involving LPDP beneficiaries (scholarships and research).

Total interactions in LPDP information channels 2024

- 2,280 in-person visits/consultations with customer service officers (CSOs),
- 14,666 online consultations with CSOs,
- 109,499 interactions on social media, and
- 153,736 help request tickets through the help channel on lpdp.kemenkeu.go.id.

Throughout 2024, LPDP received and processed public complaints, generally related to alleged violations committed by 92 LPDP awardees and alumni. The details of related public complaints can be found in the table in Chapter 5.

Meanwhile, complaints related to indications of employee misconduct are submitted through the Ministry of Finance's Whistleblowing System (WISE Kemenkeu) through the wise.kemenkeu.go.id platform. Reporting alleged violations through the Ministry of Finance's WISE is a crucial element in LPDP's efforts to build a transparent and accountable work culture.

By providing a safe reporting channel and ensuring protection for whistleblowers, LPDP is committed to upholding integrity and preventing violations. A systematic mechanism for submission, verification, investigation, and follow-up of reports ensures that each case is taken seriously and enables appropriate action against violations.

There is still room for improvement in the management of information channels and LPDP's social media content strategy to be more effective in reaching and engaging the public. The Supervisory Board recommends that more content featuring the success of endowment fund beneficiaries in the field of education, such as inspirational stories of scholarship awardees and the results of LPDP-funded research and research, be shared with the public.

The delivery of this information is expected to arouse the interest of more people to participate and show the real impact of investment in education for the progress of the nation. On the other hand, transparency in the management of endowment funds also needs to be strengthened. This is done by conveying the challenges and problems faced, including cases of scholarship recipients who do not return to Indonesia or research that is not completed on time.

This information is important so that the public understands that the Endowment Fund in the Education Sector is public money, so it must be optimally utilized for the public interest.

With more open and educative communication, LPDP not only improves the accountability of fund management. At the same time, LPDP also strengthens support and a sense of shared responsibility in building a better education and research ecosystem in Indonesia.

H. Appreciation

Honorable readers and stakeholders.

To conclude this brief report, let me, on behalf of the Supervisory Board, to thank you for your support and various stakeholders who have helped carry out the supervisory function in 2024. We hope that such support can continue to accompany us to improve the quality of LPDP's performance.

Once again, we express our highest appreciation to the Board of Directors and all LPDP personnel who have worked hard, smart, and thoroughly in carrying out the noble mission of improving the quality of the nation's human resources. It has been twelve years since LPDP was established, an age that is certainly still small but has enough experience to face the various dynamics that have occurred in the last decade.

The commitment and integrity shown by the Board of Directors and LPDP personnel have truly brought the benefits of every rupiah. New breakthroughs, both LPDP initiatives and collaborative programs, hopefully can continue to make LPDP a catalyst in **Exploring Potential and Responding to Change**



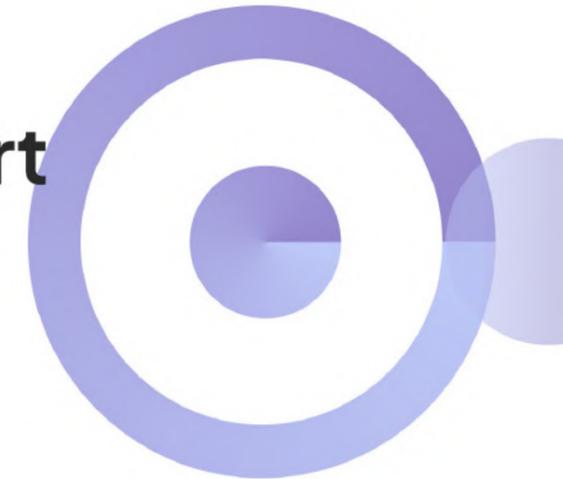
Heru Pambudi

Chairman of the Supervisory Board





2.2 LPDP President Director's Report



Assalamualaikum Warahmatullahi Wabarakatuh, Salam Sejahtera, Om Swastyastu, Namu Buddhaya, Salam Kebajikan.

Honorable readers and stakeholders.

To begin the President Director's Report, allow me on behalf of the management and all LPDP personnel who work in it to give thanks to God Almighty, whose unceasing grace has accompanied and blessed our work and dedication.

We would also like to extend our utmost gratitude to all stakeholders and the people of Indonesia, for all forms of cooperation and attention to LPDP throughout 2024. With a new spirit to welcome the twelfth year of the institution—an age that symbolizes the transition, balance, beginning of maturity, and readiness for greater responsibility—LPDP continues to take a strategic role in developing the quality of Indonesian people. Therefore, through these pages of recorded memory, we present the 2024 LPDP Annual Report with the theme **Exploring Potential, Responding to Change**.

A. Overview of Human Resource Quality Conditions

Honorable readers and stakeholders.

For a person born and raised in an underprivileged family like Festif Rudolf Hoinbala, one of the beneficiaries of the LPDP Regional Affirmation Scholarship, education remains a luxury. Living in a corner of Kupang City—a city of love that still lags behind the glitter and access to facilities like in Java—makes Festif's struggle no longer start from zero, maybe even from minus.

While other children could easily go to college after high school, Festif had to trade his college aspirations for working as a shopkeeper because his family's economic needs took precedence. He used part of his wages to ensure that the family's rice pots were still steaming, while the other part he collected for college, even though he did not know when it would be realized. For four years, the answer came at Universitas Kristen Artha Wacana in Kupang.

Long story short, it was education that changed his fate. After continuing his master's degree in the Netherlands with the StuNed scholarship, he again won a greater opportunity with the LPDP Scholarship to pursue his doctoral education at the University of Munster, Germany. Despite being offered an established life in Germany, Festif chose to return to Kupang because he realized that there were still many children in his area who experienced the same limitations as he did. Now, he devotes himself as a lecturer at Universitas Kristen Artha Wacana. His story proves that education is not only a way to improve one's quality of life, but also a tool to bring change to the surrounding community.

There is also the story of Herawati Teapon, a young woman from Ternate who had to accept defeat in an English debate competition during her college days at Muhammadiyah University of North Maluku against major campuses in Java. Realizing that the quality of education in Ternate was far behind the big campuses in Java, she refused to give up. Not satisfied with the inequality, her desire to see the quality of education in developed countries moved her to Boston University, United States with the LPDP Scholarship.

After completing her education, Herawati returned to Ternate with a mission to bring change. She was active in various literacy activities and helped advance the English language skills of Ternate children, especially in the field of tourism. For her, quality education should not be the privilege of a few. Herawati hopes that in the future, children in Ternate and other affirmed areas will no longer feel the educational inequality that she has experienced.

Honorable readers and stakeholders.

These two examples are certainly just a few of the 54,149 other personal stories from each LPDP beneficiary, that education can change their lives, and even change our lives as a nation and country. Why is that? Because our investment in education has a multiplier effect on the economy of up to 8.2 times, even greater than we build infrastructure and health facilities. This is not to say that one thing is more important than the other, but ideally they should go hand in hand.

Based on the Human Development Index (HDI) of the Central Bureau of Statistics (BPS) in 2024, Indonesia scored 75.02, an increase of 0.63 points or 0.85% over the previous year. This figure shows that health, education, and income indicators have experienced relatively stable progress compared to previous years. Life expectancy increased to 74.15 years, indicating improvements in the health sector, both in terms of more advanced health facilities and infrastructure, as well as from the opening of information that increases public literacy about health.

In the education sector, the Average Years of Schooling (RLS) figure shows that the average Indonesian attends school for about 8.15 years, equivalent to junior high school (SMP), with some continuing on to senior high school (SMA). The figure is quite positive and increasing every year, although accelerated actions are urgently needed in line with the increasing global competition. The School Enrollment Rate (APS) also shows a positive trend. Data for 2023 shows that the APS in the 7-12 age group reached 99.19%, the 13-15 age group reached 96.17%, the 16-18 age group reached 74.64%, and the 19-23 age group reached 29.01%. The school enrollment rate in Indonesia gets smaller as the age increases.

Based on the data above, the achievement of 54,149 LPDP awardees who continued their Master's and Doctoral studies looks large but is actually a grill far from the fire. Those who benefit from the LPDP scholarship are only 0.53% of the 196.56 million young Indonesians in productive age. This figure is still far behind neighboring countries such as Malaysia, Thailand, and Vietnam, where the ratio of S2 and S3 graduates to the productive population has reached 2.43%. We have a lot of hard work ahead of us. To be on par with developed countries such as the United States, Japan, Korea, New Zealand, Canada and Germany, we need a leap of at least 18 times.

On another measure, the standard Inequality-adjusted Human Development Index (IHD) 2023-2024 released by the United Nations Development Program (UNDP), Indonesia also experienced an increase from 0.705 in 2022 to 0.713 in the 2023-2024 calculation. However, this score is still below the average of high-income countries, with Indonesia ranked 113 out of 193 countries. This reflects that there is still much room for improvement and a challenging journey to be able to shine brightly on the world stage.

In addition to the level of human resources education and quality, the development of research and technology is also an important factor as well as the most obvious feature that distinguishes the progress of a country from other countries. Research that does not just end up on paper and in a drawer, but also needs to be encouraged to be down streamed, producing products or services that have added value.

Empirical evidence from various developed countries shows that research has tremendous leverage in creating new business entities, absorbing labor, efficient use of capital, increasing productivity and industrial independence. Unfortunately, on this issue, heavy homework also awaits. We need to admit that we have not been very favorable to scientific development activities, as the ratio of our research budget to our Gross Domestic Product (GDP) in the last ten years has been consistently small, only around 0.28%. This is still far behind neighboring countries such as Malaysia at 1.15%, Thailand at 1.21%, or the average of middle-income countries at 1.91%. To become a developed country like China, at least the research budget ratio must reach 2.08% (World Bank Report, 2024).

Our universities, as the "*candradimuka crater*" for human resource development and research, are also lagging behind in quality. Among our 4,000 universities, there are only three universities that are included in the world's top 300. This is in contrast to Singapore, which has two universities in the top 15 and Malaysia, which consistently places five of its universities in the ranks of the World Class University (WCU), which ranks far above Indonesia (top 200).

From the cultural aspect, the nation's identity and noble values continue to erode. Our destiny as a nation with the title Land of Diversity must deal with modernization, even in the Covid-19 period when all physical activities were limited, 65% of arts and cultural actors lost their jobs, festivals, performances, museums the income of those who survived fell by 70%. It can be said that no other sector has been more affected by Covid-19 than the cultural sector.

The nation's human resource development needs immediate attention. The aforementioned optimistic and rising numbers cannot be taken as good news. Innovative, massive, and inclusive breakthrough actions need to be taken. The challenge of increasing is also accompanied by the issue of redistribution or equalization of access. The existence of LPDP continues to be directed to fill this gap through the management of the Endowment Fund in the Education Sector and its utilization in various native and collaborative programs.

B. Realization Throughout 2024

Honorable readers and stakeholders.

Throughout its establishment, LPDP has been able to maintain the quality of business processes and services that are even more massive than before. As of December 31, 2024, the total AUM LPDP reached IDR 159.147 trillion, consisting of DAP of IDR 126.12 trillion, DAPL of IDR 12.99 trillion, DAPT of IDR 10 trillion, DAKB of IDR 5 trillion, and Non-Endowment Fund (Cash) of IDR 5.03 trillion, all of which were invested in Cash Equivalents and Short-Term Investments.

The management of the Endowment Fund in the Education Sector resulted in nominal revenue realization of IDR 11.28 trillion or 108.45% of the Budget Implementation List (DIPA) target of IDR 10.40 trillion. This achievement was IDR 1.95 trillion or 20.88% higher than the same period the previous year due to the additional Endowment Fund in the Education Sector of IDR 15 trillion, the impact of the deposit shifting strategy to state bonds, and an increase in deposit interest rates in line with improving economic conditions.

Expenditure realization is recorded to achieve IDR 11.86 trillion or 89.55% of the DIPA target of IDR 13.24 trillion. This achievement was higher by IDR 2.01 trillion or 20.46% from the same period the previous year. The increase in expenditure realization in 2024 was due, among others, to the increase in the number of LPDP Scholarship awardees who departed for studies, the increase in the types of collaboration programs of ministries/technical institutions, and the preparation of collaboration program cooperation agreements since the beginning of the year so that program implementation and disbursement could be optimized throughout the year.

For 12 years accompanying the development of human resources and national innovation, LPDP has benefited **669,279 scholarship recipients**, funded **3,200 research projects**, improved the quality of **21 PTNBH**, and the nation's **928 arts and culture entities**.

Honorable readers and stakeholders.

From 2013 to 31 December 2024, LPDP has consistently financed postgraduate education for Indonesians through the General, Affirmation, and Targeted Scholarship programs. During this period, the total number of scholarship recipients reached 54,149 people, 24,791 people through General Scholarships, 15,105 people through Targeted Scholarships, 13,722 people through Affirmation Scholarships, 474 people through Priority/Co-Funding Scholarships, and 57 people through the Short Course Scholarship program for Business Initiation and Development.

Registration for the 2024 LPDP Scholarship selection is conducted twice, just like the previous year. First batch of the scholarship selection in 2024 has been held with a timeline of January to June 2024. On June 10, 2024, participants who passed the selection were announced with the earliest lecture period in July 2024. The second batch of the scholarship selection in 2024 has been held with a timeline of June to November 2024. On November 7, 2024, participants who passed the selection were announced with the earliest lecture period in January 2025.

The number of alumni as of December 31, 2024 both at home and abroad is 26,034 people. Alumni who have confirmed to report activities after graduation are 21,444 people. Through their works that have begun to emerge, we harvest various aspects of progress, some of which have succeeded in becoming leaders in the government sector, opening business fields, creating innovative products, building communities through various empowerment program initiatives, and various things that we can feel the benefits of directly and indirectly.

Honorable readers and stakeholders.

Exploring the nation's full potential to improve the quality of future generations is also realized through collaborative work with the Ministry of Education, Culture, Research, and Technology and the Ministry of Religious Affairs. The synergy that has been going on since 2020 continues. The entire business process of collaborative programs with the Ministry of Education, Culture, Research, and Technology and the Ministry of Religious Affairs is in the respective ministries, and LPDP plays a role in funding support.

In 2024, LPDP collaboration with the Ministry of Education, Culture, Research, and Technology succeeded in realizing 595 beneficiaries for degree scholarship programs, and 134,315 beneficiaries for non-degree scholarship programs. The total budget realization for the Ministry of Education, Culture, Research, and Technology's collaboration program in 2024 was IDR 3.761 trillion. In aggregate, the synergy of cooperation with the Ministry of Education, Culture, Research, and Technology in 2020-2024 has benefited 574,878 children of the nation.

Likewise, collaborative programs with the Ministry of Religious Affairs continue to run. Throughout 2024 LPDP and the Ministry of Religious Affairs can distribute benefits to 874 people in degree programs and 85 people in non-degree programs with 100% target achievement. The total budget realization of the Ministry of Religious Affairs collaboration program in 2024 was IDR 653 billion. In aggregate, the synergy of cooperation with the Ministry of Religious Affairs from 2022-2024 has benefited 40,252 children of the nation.

Honorable readers and stakeholders.

In 2024, the main focus of LPDP's Research Funding activities is to support collaboration programs with relevant ministries/technical institutions, namely the Ministry of Education, Culture, Research, and Technology, BRIN, as well as the initiation of research funding collaboration with the Ministry of Religious Affairs. Until the end of 2024, LPDP has funded more than 3,249 research projects with a total funding value of IDR 3.23 trillion.

In addition to funding research programs, LPDP continued the DAPT distribution program to 20 PTN-BH in Indonesia in 2024. This program aims to improve domestic PTN-BH's placement in the World Class University ranking. DAPT distribution in the 2023/2024 period experienced a significant increase, both in terms of funding value and the number of PTN-BH beneficiaries. The value of funding commitments increased to IDR 495.26 billion for 21 PTN-BH in 2023 compared to IDR 365.8 billion for 16 PTN-BH in the previous period.

In cultural promotion, which utilizes the proceeds from the development of DAKB, LPDP disbursed IDR 222.71 billion in 2024. The funds are allocated to seven program categories:

- Institutional Support
- Strategic Events
- Public Space Utilization
- Micro Cinema
- Maestro's Work/Knowledge Documentation
- Creation of Innovative Creative Works
- International Distribution Companion Fund
- Study of Cultural Promotion Object

Honorable readers and stakeholders.

In Fiscal Year 2024, LPDP has set nine Strategic Objectives (SS):

- two SS are included in the Stakeholder/ Customer Perspective
- three SS are included in the Internal Process Perspective
- four SS are included in the Learning and Growth Perspective

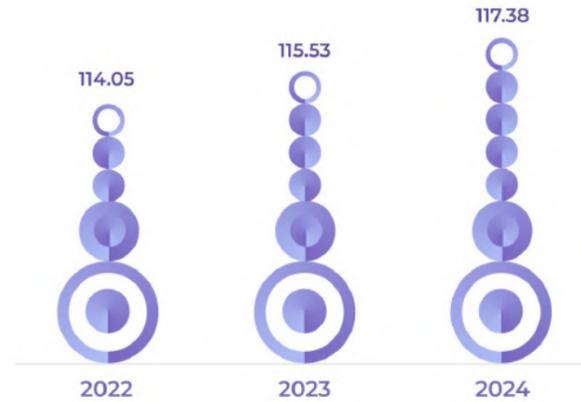
These strategic objectives are then translated into 20 KPIs, which for 2024 have an NKO of 117.38 or an increase from 2023 which amounted to 115.63. This achievement shows an increase in LPDP's performance in facing the challenges after the Covid-19 recovery. The LPDP Board of Directors together with the Organizational Performance Sub-Manager showed that the LPDP organization is agile in facing every challenge and service dynamic in 2024. With these NKO achievements, of the nine SS owned by LPDP in 2024 have good achievements.

LPDP's Organizational Performance Value (NKO) in 2024 based on strategic objectives

Optimal management of Endowment Funds in the Education Sector	118.21
Quality management of LPDP service programs	117.83
Global-scale investment management	120.00
Optimal and collaborative management of Endowment Funds in the Education Sector service programs	110.00
Credible and accountable governance	120.00
Adaptive management of organization, human resources, and information technology	111.02
Accountable management of finance and state-owned assets (BMN)	120.00
Reliable legislation and public communication	118.75
Effective internal oversight and control	119.16

NKO Status Notes:
 100 ≤ NKO ≤ 120 = meets expectations
 80 ≤ NKO ≤ 100 = not yet meet expectations
 NKO ≤ 80 = does not meet expectations

The LPDP Organizational Performance Score is 117.38. This value increased by 1.85 points from the 2023 Organizational Performance Score of 115.53. In the last five years, the LPDP's NKO has been quite dynamic, with the condition of NKO achievement in the last two years higher than the previous three years. LPDP's NKO in 2024 is 117.38. This score is obtained from the assessment of 20 KPIs listed in the LPDP President Director's Employment Agreement.



From the nine organizational strategic objectives, 20 Key Performance Indicators (KPIs) were established in 2024 with the following achievements:

LPDP's Organizational Performance Value 2024

Total Score
117.38

SS/KPI Code	Strategic Objectives/KPI	Target	Realization	Index
1a-CP	Index of Return on Management of Endowment Funds in the Education Sector	100	174.47	120
1b-N	Index of Utilization of Return on Development of Endowment Funds in the Education Sector	100	120	120
1c-N	Index of Stakeholder Perception and Service User Satisfaction	100	115.33	115.33
	1c1-CP LPDP Service User Satisfaction Level	100 (100%)	105.98	105.98
	1c2-N Stakeholder Perception Index	100	120	120
	1c3-N Organization Integrity Index	100	120	120
2a-CP	BLU LPDP Performance Effectiveness Level	100	118.51	118.51
	2a1-CP Percentage of Scholarship Recipients in STEM Field	100	120	120
	2a2-CP Completion of Joint Degree/Co-Funding Programs	100	117.78	117.78
	2a3-N Talent and Quality Research Output Index	100%	118.88	118.88
	2a3.1-N Quality Talent Index	100	117.76	117.76
	2a3.2-N Quality Research Output Index	100	155	120
2b-N	Completion Percentage of LPDP Priority Programs	100	117.14	117.14
3a-N	Global Networking Collaboration Achievement Index	100	120	120
3b-N	Investment Portfolio Diversification Level	100	120	120
3c-N	Index of Managed Funds Used for Long-Term Investments	100	206.22	120
4a-N	Reliability Level of the Endowment Funds in the Education Sector for Collaborative Programs Management	100	100	100
4b-N	Reliability Level of the Scholarships and Research Funding Management	100	121.33	120
	4b1-N Completion Level of Scholarship M&E Cooperation with Universities	100	133	120
	4b2-N Percentage of Follow-Up M&E by Universities on Scholarship Recipients	100	100	100
	4b3-N Level of Reliability in Managing Research Funding	100	131	120
5a-N	Index of Service Fulfillment in Accordance with SLA	100	165.36	120
5b-N	LPDP Financial Report Quality Index	100	120	120
5c-N	Achievement Level of Standardization and Good Reputation Organization	100	120	120
6a-CP	LPDP Human Resource Management Quality Level	100	102.04	102.04
6b-N	Completion Percentage of Integrated Information System Stage III	100 (80)	120 (100)	120
7a-CP	Budget Performance Index	100	120	120
8b-N	Regulatory Completion Effectiveness Index	4	4.67	116.75
8b-N	LPDP Public Communication Effectiveness Index	100	260	120
9a-N	Completion Percentage of Follow-Up on External/Internal Audit Recommendations	100	118.6	118.6
9b-N	Fulfillment Percentage of SPIP Implementation Maturity Assessment Components	100	120	120

The change in the nomenclature of ministries/agencies in the fourth quarter of 2024 has not significantly impacted LPDP services, as the commitment to service delivery continues normally until the end of the 2024 fiscal year.



C. Strategic Objectives

In measuring the achievement of organizational goals, LPDP translates these goals into strategic objectives, which are statements about what LPDP aims to achieve (output/outcome) or what LPDP intends to do (process) within the next one year. The strategic goals that LPDP aims to achieve are grouped into four perspectives:

01 Stakeholder Perspective

In this perspective, we assess the extent to which LPDP considers and meets the needs of stakeholders. This can be achieved by striving to attain the strategic objective of being the Best Regional Manager.

02 Customer Perspective

From the customer's perspective, success is measured by achieving the quality target in the form of a program service user satisfaction index that has been established. The service user satisfaction index measures how well the services provided by LPDP meet user expectations.

03 Internal Process Perspective

In this perspective, we assess the extent to which LPDP develops a series of activities and processes to create and deliver service products to meet the needs of service recipients. This series of activities and processes are translated into several strategic objectives, such as reliable planning, reliable scholarship management, reliable research management, and strengthening governance to support LPDP services.

04 Learning and Growth Perspective

In this perspective, we assess the extent to which LPDP builds the necessary infrastructure to create long-term growth and performance improvement. The infrastructure that needs to be developed includes human resources, equipment and finance. Within this perspective, LPDP establishes several strategic objectives that encompass these four infrastructures, namely competitive human resources, a healthy and high-performing organization, service automation (e-PRIME), and optimal budget execution.

- Competitive human resources refer to those who can build the organization to achieve excellence, namely having the right leadership, utilizing all received information and having the necessary competencies for organizational success.

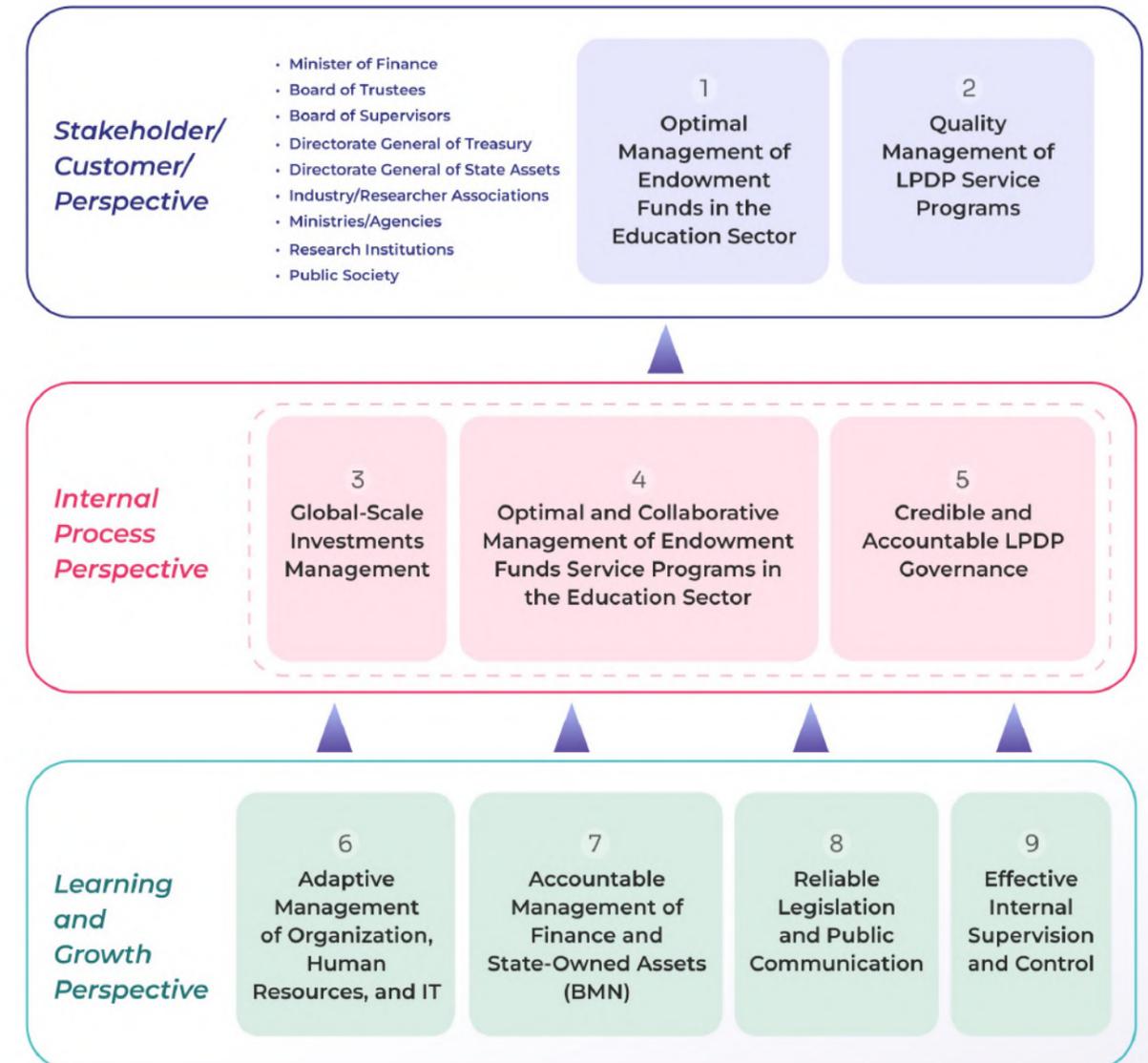
- A healthy organization is one that meets the internal condition criteria, which include elements of direction, accountability, coordination and control, external orientation, leadership, innovation and learning, ability, motivation, culture, and climate.

- Service automation is LPDP's effort to realize e-government. Through electronically managed services, it is expected that LPDP aims to provide more efficient, accurate, and real-time services.

- Optimal budget execution is aimed at providing effective financial support for LPDP's tasks.

Furthermore, these strategic objectives can be mapped in the Strategic Map. This is an instrument panel that illustrates the interrelationship and contributions of each strategic objective in supporting other strategic objectives to realize the vision and mission. This strategic map is expected to facilitate LPDP in communicating the overall strategy to all members of the organization. With the strategic map, the LPDP's vision and mission are clearly defined along with a complete management (inputs/resources, internal processes, and outputs/outcomes).

Strategic Map



D. Envisioning 2025

Honorable readers and stakeholders.

To prepare human resources with adequate education and pursue national development targets in 2045, an increasingly large Endowment Fund in the Education Sector is needed. To be able to channel the sustainable Endowment Fund in the Education Sector, the ability or capacity of the state budget is needed, which can be reflected in the improvement of macro conditions. The main objective of national development aligned with the LPDP's duties and functions is "Increasing Human Resources Competitiveness" by strengthening human resource development, science and technology, health education, sports achievements, gender equality, and strengthening the role of women, youth, and people with disabilities.

Improving human capital and socio-culture is also elaborated through increasing higher education participation and quality Science, Technology, Engineering, Art, and Mathematic (STEAM) graduates, civic and cultural character education, as well as family and parenting education. Challenges and opportunities that Indonesia must be able to face include the low participation rate of higher education graduates, especially in the poorest 20% of the population (17%).

The low quality of higher education graduates results in low productivity and competitiveness. This is reflected in the Open Unemployment Rate (TPT) of university graduates at the Diploma, S1/S2/S3 levels which reached 9.39% with 2.83% of university graduates still working in low-skilled sectors. The population aged 15 years and over with higher education qualifications is still low (10.15% of the total population aged 15 years and over in 2023). The competitiveness of Indonesia's higher education institutions at the global level is still low, as reflected in the rank of 90 out of 133 countries for the human capital and research pillar in the 2024 Global Innovation Index (GII).

The main objective of "Equitable Quality Education" is targeted through four things:

- ① Gross enrollment rate in higher education reaches 33.94% in 2025 and 38.04% in 2029
- ① Proportion of the population aged 15 years and above with higher education qualifications in 2025 reaches 10.40% and 10.79% in 2029
- ① Percentage of workers graduating from secondary and higher education employed in the sector of higher secondary skills in 2025 reaches 66.78% and 67.66% in 2029
- ① Percentage of education units that utilize the results of national level assessments to improve the quality of learning in 2025 reaches 92.38% and 95.08% in 2029

The desire of the current government is to equip the next generation of the nation to have skills that are in accordance with the demands of the times. LPDP, through its duties and functions as an institution that manages Endowment Fund in the Education Sector, is expanding its service program to finance educational and research scholarship programs to prepare leaders and professionals in their fields. The utilization of the results of the Endowment Fund in the Education Sector includes the following:

- ① Strengthening the scholarship program through a talent management system that aims to recruit the best human resources, through the development of degree and non-degree education, professional capacity building (professional development program), alumni management (returnee management), as well as optimizing the contribution of alumni and talents to development programs in the long run
- ① Optimizing the investment management to obtain the best returns to increase the capacity of scholarship programs and research funding
- ① Increasing the affirmative scholarship program for the nation's best children who come from the outstanding poor and the frontier, outermost, and disadvantaged regions.

Honorable readers and stakeholders.

With the transition of leadership to the government of the 2024-2029 period, LPDP also continues to be committed to providing maximum services including collaborative programs. Changes in nomenclature and reshuffling of ministries/institutions related to LPDP's duties and functions continue to be accommodated so that the services that have been and will be running can be sustainable. Some general policies for LPDP services and management in 2025 include the following:

- ① Intensification of Affirmation Scholarships, namely increasing awardees in 96 disadvantaged areas, increasing awardees on the island of Papua, and increasing underprivileged and disabled awardees, expanding Targeted Cooperation Co-Funding Scholarships
- ① Implementation of investment management that supports national strategic projects and a sustainable financial ecosystem
- ① Sharpening of Scholarship Services in both the public and private sectors. The public sector includes Specialist Doctor Scholarships with the Ministry of Health and Teacher/Lecturer Scholarships with the Ministry of Primary and Secondary Education and the Ministry of Higher Education, Science, and Technology. Meanwhile, the private sector is in the form of Strategic Industry Sector Scholarships—Downstreaming (Mineral, Agriculture, Fisheries/Marine), Green Industry, and Digital Industry—as well as Entrepreneurship Scholarships—Entrepreneurial Factories in Higher Education
- ① Optimizing investment management to get the best returns to increase the capacity of scholarship programs and research funding
- ① Strengthening the LPDP's roles as a fiscal tools
- ① Increased Alumni Contribution, namely LPDP Alumni as a think tank in the form of expertise groups and leadership enrichment, attachment, and development programs, namely mentoring programs during the study period for LPDP awardees in the form of soft skills enrichment, concern for the nation's development agenda, and career development
- ① Optimization of research funding; development of startup products/technologies that support green/blue/digital economic growth and industrial cooperation research funding

E. Board of Directors Composition

With the end of Wisnu Sardjono Soenarso's term of service as the previous Director of Research Facilitation, the composition of the Board of Directors has been readjusted. The composition of the LPDP Board of Directors as of December 31, 2024 is as follows.

Andin Hadiyanto

President Director

Emmanuel Agust Hartono

Director of Finance and General Affairs

Dwi Larso

Director of Scholarship

Muhammad Oriza

Director of Investment

Ayom Widipaminto

Director of Research Facilitation

F. Conclusion

Honorable readers and stakeholders.

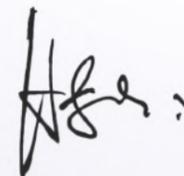
With the commitment to uphold the vision of developing the quality of the nation's human resources, the Board of Directors and all LPDP personnel continue to formulate plans and implement programs that are increasingly massive and inclusive, both in terms of funding amounts and the scope of beneficiaries. We also continue to ensure that every Rupiah managed can be channeled and provide maximum benefits to the widest segments of society.

Before concluding this report, allow me to express my gratitude for the appreciation and recognition received from various parties. All parties are motivated to work harder, so that the benefits of LPDP's existence can increasingly be felt by the community.

Appreciation is also given to all LPDP personnel who continue to work by adhering to the values of the Ministry of Finance during the election period and the leadership transition from President Joko Widodo to President Prabowo Subianto in 2024. Although various LPDP programs need to make adjustments to programs related to the reshuffle of related ministries, the commitment to distribute benefits can continue to be carried out optimally.

We also acknowledge that there are still many areas for improvement that need to be addressed by LPDP. With various limitations, shortcomings, and dynamics ongoing, LPDP requires cooperation from all stakeholders. We will be able to face challenges, create opportunities, and maintain sustainability. Let's Celebrate the Exploration of the Nation's Potential, and always be ready to Adapt to World Challenges.

Let's celebrate the **Exploration of the Nation's Potential** while **Responding to Change**.



Andin Hadiyanto
President Director

2.3 Statement of Responsibility for the Annual Report

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS ABOUT RESPONSIBILITY FOR THE LPDP ANNUAL REPORT

We, the undersigned, declare that all information in the LPDP Annual Report 2023 has been presented comprehensively, and we take full responsibility for the accuracy of the contents of the Annual Report and the LPDP Financial Statements.

This statement is made truthfully.



Andin Hadiyanto

President Director



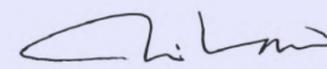
Emmanuel Agust Hartono

Director of Finance and General Affairs



Muhammad Oriza

Director of Investment



Dwi Larso

Director of Scholarship



Ayom Widipaminto

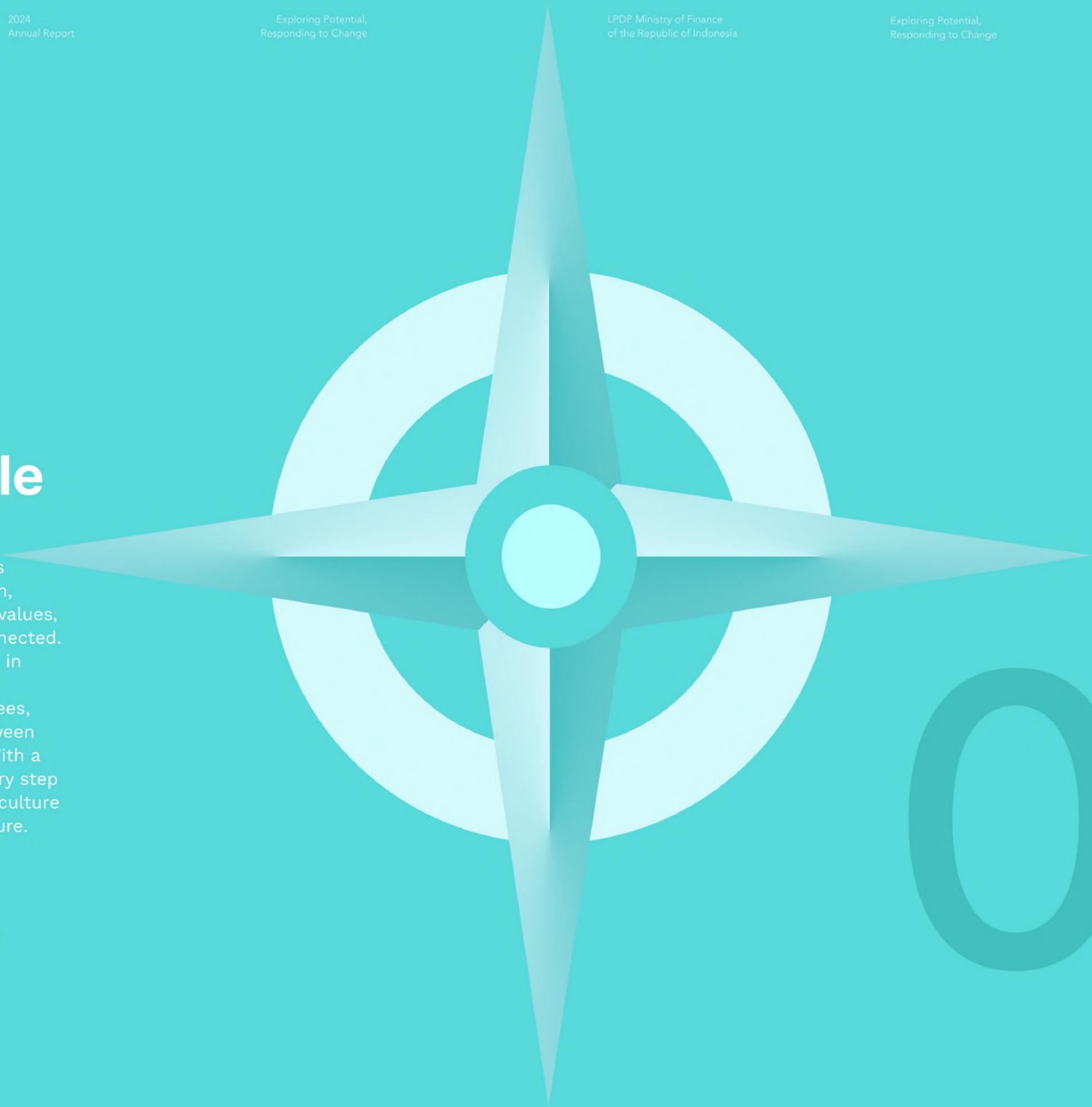
Director of Research Facilitation



03

LPDP Profile

Like a compass made of various elements to determine direction, LPDP is built on history, vision, values, and structure that are interconnected. Every angle reflects LPDP's role in managing endowment funds, supporting awardees and grantees, and maintaining a balance between innovation and responsibility. With a strong guide, LPDP ensures every step leads education, research, and culture towards a more meaningful future.



3.1 Overview of LPDP

The Indonesia Endowment Fund for Education (LPDP) is a non-echelon work unit under the Ministry of Finance that manages Endowment Funds in the Education Sector to ensure the sustainability of education programs for future generations. Certain education programs, such as scholarship and research funding, require continuous annual financial support. Through an endowment-based funding scheme, multi-year programs can be sustainably maintained.

Annual allocations to the Endowment Fund through the State Budget (APBN) cumulatively increase the total value of the fund. The utilization of the Endowment Fund in the Education Sector does not follow a direct spending scheme, but rather an investment approach, in which the returns are used to support various education programs. To optimize these returns, the Endowment Fund is invested across a diversified portfolio with controlled risk levels.

Institution name

Indonesia Endowment Fund for Education (LPDP)

Date of establishment

January 30, 2012

Legal basis for establishment

Minister of Finance Decree No. 18/KMK.05/2012 on the Appointment of LPDP as a government agency implementing a Public Service Agency (BLU) financial model

Establishment objective

To manage the Endowment Fund in the Education Sector

Number of employees

239 employees
(as of December 31, 2024)

Service Office Address

Danadyaksa Building
Jl. Cikini Raya No. 91 A-D
Kec. Menteng, Kota Jakarta Pusat
10330

Phone

134

Website

lpdp.kemenkeu.go.id



3.2 Brief History

The 1945 Constitution mandates a minimum allocation of 20% from the State Budget (APBN) for the education sector. Following this, the Government and the Indonesian House of Representatives (DPR RI) through Law No. 2 of 2010 on the Revised State Budget (APBN-P) allocated part of the education sector funds as the National Education Development Fund (DPPN), which is managed sustainably using an endowment fund mechanism by a Public Service Agency (BLU) unit.

In 2011, the Ministry of Finance and the Ministry of Education and Culture agreed that the management of the DPPN and the utilization of its returns would be carried out by the Ministry of Finance with personnel support from both ministries. The Minister of Finance then established the LPDP through Minister of Finance Regulation (PMK) No. 252/PMK.01/2011, as a non-echelon institution directly accountable to the Minister of Finance and guided by the direction of the Board of Trustees, which consists of the Minister of Finance, Minister of Education and Culture, and Minister of Religious Affairs. Subsequently, LPDP was officially established as an institution with a BLU financial model through the Minister of Finance Decree No. 18/KMK.05/2012.

To strengthen accountability and transparency, the government issued Presidential Regulation (Perpres) No. 12 of 2019 on the Education Endowment Fund (DAP), which expanded the role of the Board of Trustees to include nine ministries. LPDP's role was also expanded to manage other endowment funds such as the Research Endowment Fund (DAPL), the Cultural Endowment Fund (DAKB), and the Higher Education Endowment Fund (DAPT) under Presidential Regulation No. 111 of 2021.

As a result, LPDP implemented programs utilizing Endowment Funds in the Education Sector through collaborations with ministries and agencies that later became LPDP's Board of Trustees. In 2022, LPDP was designated as a Government Investment Operator (OIP) with a broader investment mandate, including both securities and non-securities, both domestically and internationally. The returns from these investments support all of LPDP's programs according to its mandate.

Entering its 12th year in 2024, LPDP continues to play a strategic role in strengthening outstanding human resources and national innovation. With the increase in Endowment Funds in the Education Sector, the scope of beneficiaries has expanded significantly. This year, LPDP received an additional IDR 15 trillion, bringing the total endowment funds managed to IDR 154.11 trillion.



3.3 Vision, Mission, and Values

A. Vision and Mission

Driven by the spirit of Exploring Potential, Responding to Change, LPDP continues to strengthen its role as a catalyst for Indonesia's progress through long-term investments in education, research, and innovation. Each initiative is designed to empower the nation's best potential while enhancing national competitiveness in facing global challenges.

With the mandate to manage endowment funds, LPDP not only provides strategic funding but also creates a talent and knowledge ecosystem that is future-oriented. This commitment serves as the foundation for LPDP's actions in consistently and sustainably realizing its institutional vision.

Vision

To become an internationally recognized fund management institution in preparing globally competitive human resources for Indonesia and contributing to innovation to achieve a prosperous, democratic, and just Indonesia

Mission

Ensure the sustainability of education funding for the next generation through optimal management of the education endowment fund

Ensure the continuity of education funding for the next generation through optimal management of the education endowment fund

Promote strategic research and/or innovative, value-added, and practical research through research funding

B. Values

Like complementary geometric forms that create a solid structure, exploring the nation's potential requires continuity, growth, and stability. However, exploration alone is not enough, as global challenges will continue to evolve, demanding constant adaptation and innovation.

LPDP serves as a space for individuals and institutions to explore potential, adapt, and contribute to the nation's progress. To ensure that every step remains focused and meaningful, LPDP adheres to values that serve as a compass in every journey. The following values are adopted by LPDP as part of the Ministry of Finance:



Integrity

Think, speak, behave, and act with goodness and righteousness, adhering to ethical codes and moral principles through the following key behaviors:

- Be honest, sincere, and trustworthy
- Uphold dignity and refrain from disgraceful actions



Professionalism

Work thoroughly and accurately based on the best competencies with full responsibility and commitment through the following key behaviors:

- Possess extensive expertise and knowledge
- Work with passion



Synergy

Build and ensure productive internal collaboration and harmonious partnerships with stakeholders, to produce beneficial and quality work through the following key behaviors:

- Have a positive outlook, trust, and respect towards one another
- Find and implement the best solutions



Service

Provide services that meet stakeholder satisfaction with sincerity, transparency, speed, accuracy, and safety through the following key behaviors:

- Serve with a focus on stakeholder satisfaction
- Be proactive and responsive



Excellence

Continuously strive for improvement in all areas to become and deliver the best through the following key behaviors:

- Make continuous improvements
- Develop innovation and creativity



3.4 Duties and Functions

As a public institution, LPDP's duties and functions are regulated by Minister of Finance Regulation (PMK) No. 47/PMK.01/2020 on the Organization and Work Procedures of LPDP. Based on this regulation, LPDP is responsible for managing the Endowment Funds in the Education Sector, in accordance with the policies set by the Minister of Finance and applicable laws and regulations.

The following are the functions carried out by LPDP:

01	Planning, implementation, and development in the investment sector	04	Coordination of task implementation, supervision, and provision of administrative and technical support to all organizational units within LPDP
02	Planning, implementation, and development of scholarships	05	Conducting internal audits on the execution of LPDP's duties
03	Planning, implementation, and development of research funding facilitation	06	Carrying out other functions assigned by the Minister of Finance

3.5 Services

LPDP plays a key role in managing and developing the Endowment Funds in the Education Sector and channeling them into scholarship and research funding programs. These funds come from the State Budget (APBN) and, as implied by the term "endowment," the funds cannot be directly spent.

Before being utilized, the funds must be managed through various investment instruments to ensure their sustainability. This step reflects the nation's commitment to allocating budgets sustainably, designing a precise foundation to support the nation's progress.

A. Endowment Fund Development Services

LPDP develops and manages funds through two main activities:

- 01 Optimizing the Education Endowment Fund**, which is done by investing the funds in various financial instruments to generate sustainable added value (expected return)
- 02 Diversifying Funding Sources**, including managing funds outside the State Budget, such as grants, partnerships with communities and businesses, utilizing research commercialization results, and income from various other business activities

B. Fund Distribution Services

In the Fund Distribution Services, the distributed funds are the results of fund development or Non-Tax State Revenue (PNBP). These funds are used to finance scholarships and research funding.

Dana tersebut dimanfaatkan untuk mendukung program beasiswa serta pendanaan riset, memastikan keberlanjutan pembiayaan dalam pengembangan pendidikan dan penelitian di Indonesia.

a. Scholarships

LPDP's Scholarship Services are not only managed by LPDP but also in collaboration with the Ministry of Education, Culture, Research, and Technology (Kemendikbudristek) and the Ministry of Religious Affairs (Kementerian Agama).

c. Cultural Activity Funding

Funding for various cultural activities is managed by distributing the results of utilizing the Cultural Endowment Fund (DAKB), also known as Dana Indonesiana (the Indonesian Cultural Fund). This program supports the preservation and development of culture as part of efforts to strengthen national identity.

b. Research Funding

LPDP provides research funding through the Innovative and Productive Research (RISPRO) program, which focuses on the development of outstanding research with an orientation towards implementation and commercialization of research results. The program aims to create innovations and add value to various strategic sectors. This program is supported by funding from the Education Endowment Fund (DAP) and the Research Endowment Fund (DAPL).

d. Higher Education Activity Funding

This funding aims to improve the ranking of Indonesian State Universities with Legal Entities (PTN-BH) globally, in line with the World Class University vision. This program is supported by the Higher Education Endowment Fund (DAPT).

3.6 Organizational Structure

The organizational structure functions as the framework that arranges and coordinates various parts of the institution, such as directorates, divisions, and teams. Each part has a clear function and structured relationships to ensure the effectiveness and efficiency of the organization. Without a strong structure, the organization risks losing direction and not operating optimally.

Just like in geometric principles, where each element has interconnectivity potentials and a precisely designed position, the organizational structure also requires systematic governance. A well-defined structure will support the organization's performance, enabling it to operate more effectively, purposefully, and sustainably.

4. Preparation of regulations and legal considerations, as well as management of communication and information services
5. Preparation and implementation of internal compliance monitoring and risk management

The Directorate of Finance and General Affairs consists of four divisions:

- **Finance Division**
The Finance Division is responsible for coordinating and preparing strategic plans, business plans and budgets, treasury, accounting, and reporting.
- **Human Resources and Information Technology Management Division**
The Human Resources and Information Technology Management Division is responsible for managing organizational affairs, administration, human resources, housekeeping, state-owned property, and information technology.

A. Directorate of Finance and General Affairs

The Directorate of Finance and General Affairs is led by the Director of Finance and General Affairs, who is responsible for coordinating task implementation, supervision, and providing administrative and technical support to all organizational units within LPDP.

The Directorate of Finance and General Affairs performs the following functions:

1. Preparation of strategic plans, business plans and budgets, treasury, accounting, and reporting
2. Management of organizational affairs, administration, human resources, and information technology
3. Implementation of administrative affairs, housekeeping, and management of state-owned property



President Director

Andin Hadiyanto

Head of Internal Audit Unit

Merzi Umas

Director of Finance and General Affairs

Emmanuel Agust Hartono

Director of Investment

Muhammad Oriza

Director of Scholarship

Dwi Larso

Director of Research Facilitation

Wisnu Sardjono Soenarso (2020 - 2024)
Ayom Widipaminto (2024 - 2028)

Head of Finance Division
Juni Dearmanita Damanik

Head of Human Resources and Information Technology Division
Kingkin Rahayu Ningsih

Head of Legal and Communication Division
M. Lukmanul Hakim

Head of Internal Compliance and Risk Management Division
Juliandi Ricardo Sipayung

Head of Money Market Investment Division
Millennia Aulia Susanti

Head of Capital Market Investment Division

Head of Asset Management and Settlement Division
Librianto Kurniadi

Head of Scholarship Partnership and Program Development Division
Agam Bayu Suryanto

Head of Scholarship Admission Division
Andar Ramona Sinaga

Head of Scholarship Service Division
Gendro Hartono

Acting Head of Alumni and Talents Management Division
Juni Dearmanita Damanik

Head of Research Partnership and Program Development Division
Dhani Setyawan

Head of Research Funding Division
Purwana

Head of Research Funding Evaluation Division
Irmawati

- **Legal and Communications Division**

The Legal and Communications Division is responsible for preparing regulations and legal considerations, as well as managing communications and information services.

- **Internal Compliance and Risk Management Division**

The Internal Compliance and Risk Management Division is responsible for preparing and implementing internal compliance monitoring and risk management.

B. Directorate of Investments

The Directorate of Investments, led by the Director of Investments, is responsible for planning, implementing, developing, monitoring, evaluating, and reporting in the investment sector.

The Directorate of Investments performs the following functions:

1. Preparation of planning, initiation, and feasibility analysis in the money market and capital market investments
2. Preparation of implementation in the money market and capital market investments
3. Preparation of management of other income in the money market and capital market investments
4. Preparation for portfolio development in the money market and capital market investments
5. Preparation of investment settlement implementation
6. Preparation for coordinating asset and liability management
7. Preparation for monitoring, evaluation, and reporting on investment implementation

The Directorate of Investments consists of three divisions:

- **Money Market Investment Division**

The Money Market Investment Division is responsible for preparing planning, initiation, feasibility analysis, implementation, portfolio development, managing other income, and reporting in the money market investments sector.

- **Capital Market Investment Division**

The Capital Market Investment Division is responsible for preparing planning, initiation, feasibility analysis, implementation, portfolio development, managing other income, and reporting in the capital market investments sector.

- **Asset Management and Settlement Division**

The Asset Management and Settlement Division is responsible for preparing investment settlement implementation, coordinating asset and liability management, as well as monitoring, evaluation, and reporting in investment management.

C. Directorate of Scholarships

The Directorate of Scholarships, led by the Director of Scholarships, is responsible for planning, implementing, developing, monitoring, and evaluating in the scholarship sector and alumni management.

The Directorate of Scholarships performs the following functions:

1. Recruitment preparation and implementation, and selection planning for scholarship recipients
2. Departure preparations planning and implementation, and language enrichment for scholarship recipients to be
3. Planning and implementation of scholarship service management
4. Preparation of monitoring and evaluation for scholarship recipients
5. Alumni development planning preparation and implementation
6. Preparation and implementation of alumni data collection, mapping, and distribution
7. Scholarship cooperation planning preparation and implementation
8. Preparation for the development of scholarship services
9. Preparation for monitoring and evaluation in the scholarship sector

The Directorate of Scholarships consists of four divisions:

- **Scholarship Recruitment and Selection Division**

The Scholarship Recruitment and Selection Division is responsible for preparing the planning and implementation of recruitment and selection, departure preparation activities, and language enrichment for scholarship recipients.

- **Scholarship Services Division**

The Scholarship Services Division is responsible for preparing the planning and implementation of scholarship service management and monitoring, and evaluating scholarship recipients.

- **Alumni Management Division**

The Alumni Management Division is responsible for preparing the implementation of alumni development, data collection, mapping, evaluation, and assisting in alumni distribution.

- **Scholarship Cooperation and Development Division**

The Scholarship Cooperation and Development Division is responsible for preparing the planning and implementation of scholarship cooperation, evaluating scholarship programs, and developing scholarship services.

D. Directorate of Research Facilitation

The Directorate of Research Facilitation, led by the Director of Research Facilitation, is responsible for planning, implementing, developing, monitoring, and evaluating research funding.

The Directorate of Research Facilitation performs the following functions:

1. Research funding service development planning and implementation preparation
2. Research funding cooperation planning and implementation preparation
3. Research funding proposal assessment planning and implementation, coordinated with ministries/agencies responsible for research, development, and application of science and technology
4. Research funding management planning and implementation preparation
5. Preparation of research funding monitoring and evaluation planning and implementation

The Directorate of Research Facilitation consists of three divisions:

- **Research Funding Cooperation and Service Development Division**

The Research Funding Cooperation and Service Development Division is responsible for preparing the planning and implementation of research funding cooperation, and developing research funding services.

- **Research Funding Division**

The Research Funding Division is responsible for preparing the planning and implementation of research funding proposal assessment, coordinated with ministries/agencies responsible for research, development, and application of science and technology, and for managing research funding.

- **Research Funding Evaluation Division**

The Research Funding Evaluation Division is responsible for preparing the planning and implementation of monitoring and evaluation for research funding.

E. Internal Audit Unit

The Internal Audit Unit is led by the Head of the Internal Audit Unit, who is responsible for conducting internal audits on the implementation of LPDP's duties.

The following are the functions of the Internal Audit Unit:

1. Preparation and implementation of tasks in accordance with the supervision policy and the annual audit work program
2. Conducting risk-based audits, especially on LPDP's business activities
3. Reviewing financial statements to ensure that the content, presentation, and disclosures comply with government accounting standards and applicable financial accounting standards

In order to create good governance in managing endowment funds, LPDP is also supported by the existence of the Board of Trustees and the Supervisory Board, in addition to the aforementioned structure.

3.7 Board of Trustees



Muhadjir Effendy

Coordinating Minister for Human Development and Culture as Chairperson and Member



Sri Mulyani Indrawati

Minister of Finance as Vice Chairperson and Member

In LPDP's governance structure, the Board of Trustees provides strategic policy direction for managing the Endowment Funds in the Education Sector. The strategic policy directions set by the Board of Trustees include at least the following:

- priority areas for service programs,
- affirmative policies for service programs, with considerations of conditions, regions, specific social groups, and/or government policies in accordance with legal regulations,
- the development results usage proportion of the Endowment Funds in the Education Sector,
- division of tasks for the implementation of service programs by ministries/agencies and/or LPDP,
- other matters proposed by members of the Board of Trustees.



Nadiem Anwar Makarim

Minister of Education, Culture, Research, and Technology as Member



Laksana Tri Handoko

Minister of Religious Affairs as Member



Yaqut Cholil Qoumas

Head of the National Research and Innovation Agency as Member

With the appointment of the new government in October 2024, the following is the list of the new Board of Trustees:

- 1. Coordinating Minister for Human Development and Culture** as Chairperson and Member
- 2. Minister of Finance** as Vice Chairperson and Member
- 3. Minister of Higher Education, Science, and Technology** as Member
- 4. Minister of Primary and Secondary Education** as Member
- 5. Minister of Culture** as Member
- 6. Head of the National Research and Innovation Agency** as Member
- 7. Minister of Religious Affairs** as Member

3.8 Supervisory Board Profile

In addition to the Board of Trustees, LPDP's governance structure also includes the Supervisory Board, which plays a role in ensuring the implementation of supervisory functions in

- ▲ the Endowment Funds in the Education Sector management by the Board of Directors,
- ▲ the Business Strategy Plan (Renstra) implementation by the Board of Directors,
- ▲ the Business and Budget Plan (RBA) implementation by the Board of Directors, and
- ▲ the laws and regulations implementation.

Composition of the LPDP Supervisory Board until October 2024:

- ▲ One official from the Ministry of Finance as Chairperson
- ▲ One official from the Ministry of Education, Culture, Research, and Technology
- ▲ One official from the National Research and Innovation Agency
- ▲ One official from the Ministry of Religious Affairs
- ▲ One expert member

Chairperson

Heru Pambudi

Secretary General of the
Ministry of Finance



Heru Pambudi, SE, LL.M., born in Bondowoso on February 11, 1970, earned his Bachelor's degree in Management Economics from the Universitas Indonesia (1996) and continued his Master of Law studies at the University of Newcastle Upon Tyne, UK (2001). His career at the Ministry of Finance started in 1992 at the Directorate of Customs and Excise, with various strategic positions such as Head of the Import Section (2003), Head of the Tanjung Uban Customs Office (2007), and Head of the International Cooperation Subdirectorate III (2008).

Heru Pambudi continued to rise through his career to become Director of Revenue and Customs and Excise Regulations (2015), before being appointed Director General of Customs and Excise in July 2015. In March 2021, he assumed the role of Secretary General of the Ministry of Finance and Chairman of the LPDP Supervisory Board. For his dedication, he received the Satyalancana Karya Satya XX award from the President of the Republic of Indonesia.

Member

Suharti

Secretary General of the
Ministry of Education,
Culture, Research, and
Technology



Ir. Suharti, M.A., Ph.D., born in Pringsewu in November 1969, earned her Bachelor's degree in Community Nutrition and Family Resource Management from Institut Pertanian Bogor (1987), then continued her studies in Master of Applied Economics at the University of Michigan, Ann Arbor (1999), and obtained her Ph.D. in Demography and Social Research from the Australian National University (2013). Suharti began her career at Bappenas in 1994 before serving as Head of the Planning and International Cooperation Bureau at the Ministry of Education and Culture (2015–2019).

In 2019, Suharti served as Deputy Governor of Jakarta for Population Control and Settlement, before being appointed Secretary General of the Ministry of Education, Culture, Research, and Technology on August 24, 2021. Known for her dedication to education and development planning, she was also appointed as a member of the LPDP Supervisory Board in the same year.

Member

Rr. Nur Tri Aries Suestiningtyas

Secretary General of the
National Research and
Innovation Agency



Dra. Rr. Nur Tri Aries Suestiningtyas, M.A., is a graduate of International Relations from Universitas Padjadjaran (1994) and obtained her Master of Arts in International Studies from Griffith University, Australia (2010). She began her career at LIPI in 1994 in international cooperation and since 1999, has held various strategic positions, including Head of the Bilateral and Foreign Cooperation Subdivision, and Head of the Cooperation Section at the Bureau of Science and Technology Cooperation and Dissemination (BKPI) of the Indonesian Institute of Sciences (LIPI).

Her career continued to rise until she became Head of BKPI, which was later renamed BKHH LIPI, before being appointed Secretary General of LIPI on January 31, 2019. After LIPI merged into BRIN in 2021, Nur remained known as an experienced figure with over two decades of work in science and technology development through cooperation, law, and public communication. She is now also a member of the LPDP Supervisory Board.

Member

Muhammad Ali Ramdhani

Secretary General of the
Ministry of Religious
Affairs



Prof. Dr. Muhammad Ali Ramdhani, S.TP., M.T., completed his undergraduate degree in Agricultural Technology from Institut Pertanian Bogor and earned his master's and doctoral degrees in engineering from Bandung Institute of Technology. Before entering the bureaucracy, he worked as a lecturer at UIN Sunan Gunung Djati Bandung since 2007 and served as Vice Rector for Cooperation, contributing to strengthening academic collaboration and education development.

On August 10, 2020, he was appointed Director General of Islamic Education at the Ministry of Religious Affairs, playing a key role in advancing Islamic education until March 2024. He was later appointed Secretary General of the Ministry of Religious Affairs on March 26, 2024. In this position, he also serves as a member of the LPDP Supervisory Board, supporting more effective and integrated national education policy governance.

Member

Andie Megantara

Secretary of the
Coordinating Ministry for
Human Development
and Culture



Dr. Andie Megantara, Ph.D., serves as the Secretary of the Coordinating Ministry for Human Development and Culture (Kemenko PMK). Before holding this position, he had extensive experience within Kemenko PMK, including serving as Deputy for Coordination of Social Welfare Improvement in October 2021.

With a strong academic background, Dr. Andie was also actively involved as a lecturer in the Master of Management program at the Faculty of Economics and Business at Airlangga University. In 2023, he was appointed as Secretary of Kemenko PMK and simultaneously joined as a member of the LPDP Supervisory Board.

3.9 Board of Directors and Management Profile

In carrying out its duties to explore the potential of Indonesia's new generation through the benefits of the Endowment Funds in the Education Sector, LPDP is led by a President Director and four other directors: the Director of Finance and General Affairs, Director of Investments, Director of Scholarships, and Director of Research Facilitation.

4. The Director of Research Facilitation is responsible for leading the Directorate of Research Facilitation in planning, implementing, developing, monitoring, and evaluating research funding.

Starting from the President Director, the following are the individual responsibilities within the LPDP Management Board structure:

1. The Director of Finance and General Affairs is responsible for leading the Directorate of Finance and General Affairs in coordinating the execution of duties, fostering development, and providing administrative and technical support to all organizational elements within LPDP.
2. The Director of Investment is responsible for leading the Directorate of Investment in planning, implementing, developing, monitoring, evaluating, and reporting on investment activities.
3. The Director of Scholarship is responsible for leading the Directorate of Scholarship in planning, implementing, developing, monitoring, and evaluating scholarship programs and alumni management.

01 **Andin Hadiyanto**
President Director

02 **Dwi Larso**
Director of Scholarships

03 **Muhammad Oriza**
Director of Investments

04 **Emmanuel Agust Hartono**
Director of Finance and General Affairs

05 **Ayom Widipaminto**
Director of Research Facilitation (2024 - 2028)



Andin Hadiyanto

President Director



The President Director of LPDP, Andin Hadiyanto, S.E., M.A., Ph.D., was born in Wonosobo on June 9, 1965. He earned a Bachelor's degree in Economics from Universitas Gadjah Mada in 1989, and a Master of Arts (1997) and Doctor of Philosophy (2000) from Nagoya University, Japan.

His career at the Ministry of Finance began on December 1, 1990. He has served as the Head of the International Cooperation Policy Center (2009-2011), Head of the Regional and Bilateral Policy Center (2011-2012), and Secretary of the Fiscal Policy Agency (2012). In 2013, he became an Expert Staff in Macroeconomics and International Finance, also serving as Acting Head of the Fiscal Policy Agency (2013-2015).

His career at the Ministry of Finance began on December 1, 1990. He has served as the Head of the International Cooperation Policy Center (2009-2011), Head of the Regional and Bilateral Policy Center (2011-2012), and Secretary of the Fiscal Policy Agency (2012). In 2013, he became an Expert Staff in Macroeconomics and International Finance, also serving as Acting Head of the Fiscal Policy Agency (2013-2015).

For his dedication, Andin Hadiyanto received the Satyalancana Karya Satya award from the President of the Republic of Indonesia.

Emmanuel Agust Hartono

Director of Finance
and General Affairs



Emmanuel Agust Hartono, M.A., currently serves as the Director of Finance and General Affairs of LPDP. Known as Agust, he has had a career in the Ministry of Finance since 1991. Prior to this position, he gained experience as Head of the Analysis and Harmonization of State Spending and Assets at the Center for Policy Analysis and Harmonization (Pushaka), Secretariat General of the Ministry of Finance, from 2016 until October 2020. With a long track record in state finance, Agust was then appointed as the permanent Director of Finance and General Affairs at LPDP starting in November 2020.

Dwi Larso

Director of Scholarships



Ir. Dwi Larso, MSIE, Ph.D., has served as the Director of Scholarships at LPDP since May 19, 2020. He has an academic background with expertise in industrial engineering and business management.

Dwi Larso obtained a Bachelor's degree in Industrial Engineering from Institut Teknologi Bandung (ITB) in 1989, then continued his studies at Oregon State University, USA, to earn a Master's degree in Industrial Engineering and a Ph.D. in Industrial Engineering-Business Administration-Statistics.

His professional career began as a consultant and research associate in Oregon in 1997. Upon returning to Indonesia, he became a lecturer at ITB and served as the Head of the Master of Business Administration (MBA) program at SBM ITB in 2005. Dwi Larso has also served as Vice Rector for Cooperation at Universitas Kebangsaan (2014-2016) and Vice Rector I for Academic Affairs at Universitas Presiden (2017-2020).

Muhammad Oriza

Director of Investments



Muhammad Oriza, S.E. has served as the Director of Investments at LPDP since November 2019, with a professional background in banking and finance. He obtained a Bachelor's degree in Economics from Trisakti University (1997) and a Master's in Intelligence from Universitas Indonesia.

From 1998 to 2015, he worked in the financial services and risk management sectors, at Standard Chartered, CIMB Niaga, Maybank, and Alinma Bank in Saudi Arabia, where he was involved in the establishment of the Kingdom of Saudi Arabia's Islamic bank.

In 2015, he joined PT Sarana Multi Infrastruktur (Persero) or PT SMI as Senior Vice President of Risk Management, playing a role in the development of the Risk Management Directorate to support national infrastructure financing.

Wisnu Sardjono Soenarso

Director of Research
Facilitation (2020-2024)



Ir. Wisnu Sardjono Soenarso, M.Eng., earned a Bachelor's degree in Mining Engineering from Institut Teknologi Bandung (1986) and continued his education in Mining Engineering at the University of South Australia. He started his career at the Agency for the Assessment and Application of Technology (BPPT) in 1987, then served as Head of the Planning Bureau at the Ministry of Research and Technology (Kemristek) in 2000.

From 2015 to 2020, he served as Head of the Center for Education and Training at the Ministry of Research and Technology, and became a member of the Supervisory Board of Sam Ratulangi University in 2019. On May 19, 2020, he was appointed Director of Research Facilitation and Rehabilitation at LPDP until his retirement in July 2024.

Ayom Widipaminto

Direktur Fasilitasi Riset
(per Mei 2024)



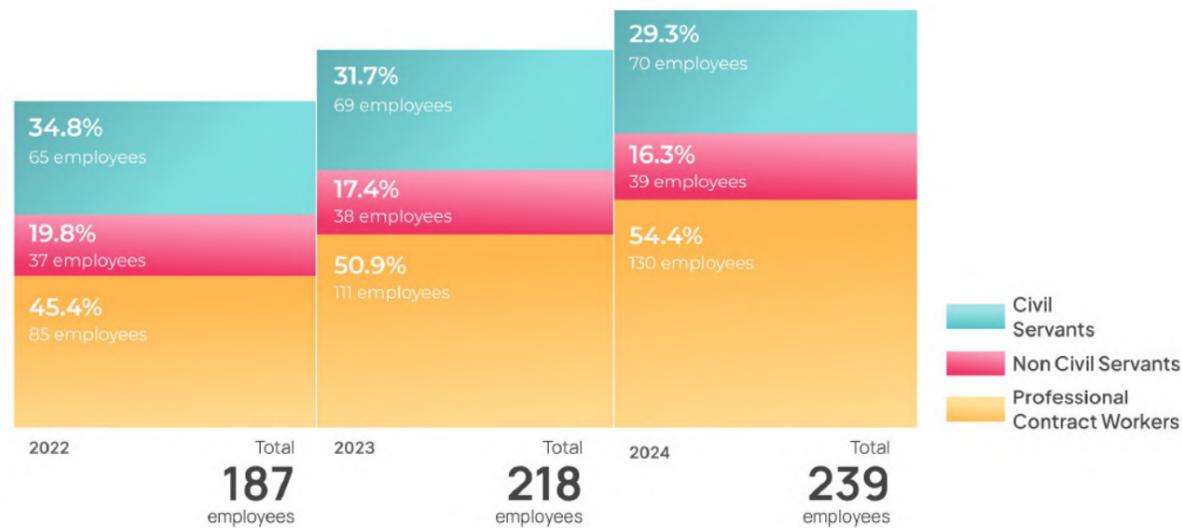
Ayom completed his undergraduate degree in Electrical Engineering at Institut Teknologi Bandung in 1999, followed by a master's program in Electrical Engineering at the University of Indonesia, and later earned a Ph.D. in Physics Engineering at the same institution. Much of Ayom's career has been spent in research institutions such as the National Institute of Aeronautics and Space (LAPAN) and the Agency for the Assessment and Application of Technology (BPPT).

When the government research institutions merged into the National Research and Innovation Agency (BRIN), Ayom served as Acting Director of Research, Technology, and Innovation Policy Evaluation (2021-2022), Acting Director of Repositories, Multimedia, and Scientific Publishing (2022-2023). His last position at BRIN was Director of Intellectual Property Management (2023-2024). Starting in September 2024, Ayom Widipaminto officially took office as the Director of Research Facilitation at LPDP.

3.10 Human Resources

A. Composition of LPDP Employees Status

The composition of LPDP employees, which consists of Civil Servants (PNS), Non-Civil Servants (Non-PNS), and Professional Contract Workers (TKP), has remained relatively stable year by year.



B. LPDP Employee Demographics in Terms of Education

The academic qualifications of LPDP employees have continued to improve consistently, particularly at the master's (S2) and doctoral (S3) levels.



C. LPDP Employee Demographics in Terms of Gender

The number of female employees at LPDP has continued to increase each year, maintaining gender balance in the workplace.



D. LPDP Employee Demographics in Terms of Age

The age composition of employees shows a dominance of the younger generation, fostering an adaptive work culture and creating space for the development of both individual and LPDP's potential.



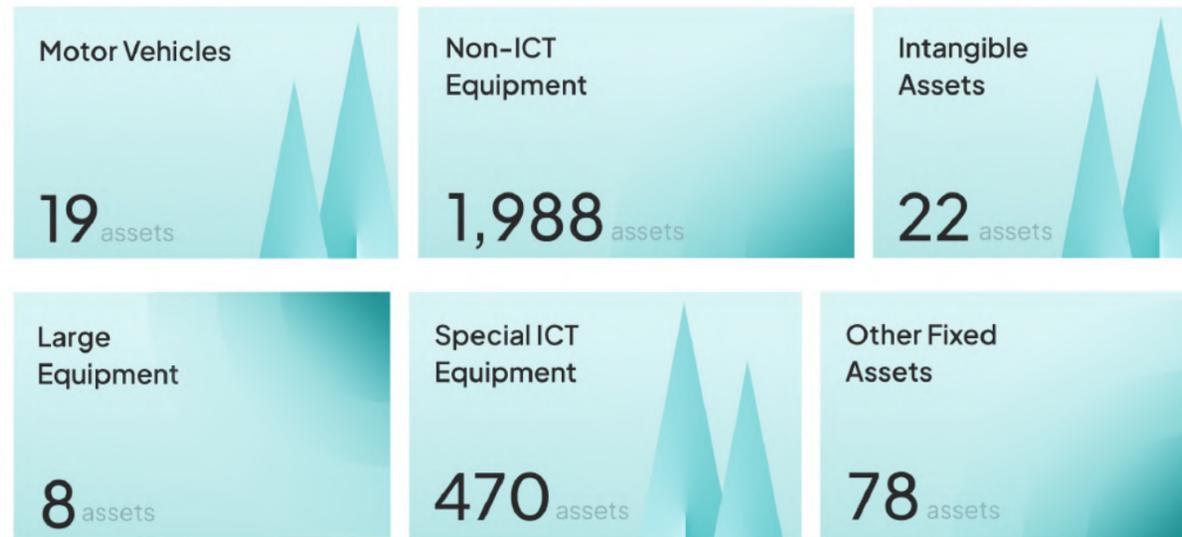
3.11 Facilities and Infrastructure

Since 2024, LPDP has had two offices, serving as a service office and an operational office. The Danadyaksa Building, located at Jalan Cikini Raya No 91 A-D, Menteng, Central Jakarta, is now used as the service office. This building is operated in cooperation with the National Asset Management Agency (LMAN). Meanwhile, operational activities have been transferred to a new office located at the JB Sumarlin Building, floors 7-8, Jln. Dr. Wahidin Raya No.1, Ps. Baru, Sawah Besar, Central Jakarta, Special Capital Region of Jakarta 10710.

Equipment and facilities play a crucial role in supporting the implementation of LPDP's activities. The equipment and facilities at the Danadyaksa Building include tools, machinery, and networks that support all operational tasks and activities. Various production equipment at LPDP is procured through the state-owned assets needs scheme (BMN) as outlined in the BMN Needs Plan in accordance with the Minister of Finance Regulation No. 150/PMK.06/2014 on Planning for State-Owned Goods Needs.

As of December 31, 2024, LPDP manages at least 2,585 asset units. These assets consist of both fixed assets and intangible assets. The breakdown of these assets is as follows:

Total Assets
2,585



04



Management Analysis and Discussion

Like a panel that absorbs, processes, and distributes energy efficiently, management analysis and strategy are designed to ensure every resource is managed carefully. Every decision is made with meticulous calculation, creating a harmonious and sustainable workflow.



4.1 Overview

A. Domestic Economic Conditions

The Indonesian economy in 2024 shows a stable trend with growth supported by good inflation management, macroeconomic stability, and fiscal policies that support people's purchasing power. Household consumption, investment, and the digital economy are the main sectors driving growth.

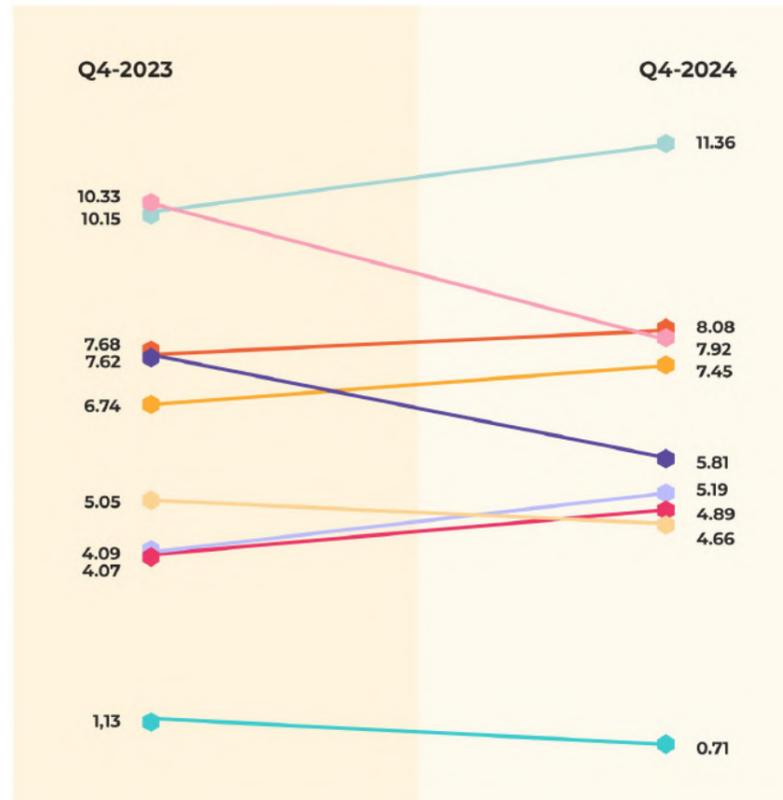
On the other hand, challenges such as social inequality and labor market inequality remain a concern in the long run. In this context, the role of institutions such as LPDP becomes increasingly strategic to ensure that human resource development can answer the needs of the growing national economy.



Indonesia's Economic Growth in Q4-2024 vs Q4-2023 (y-on-y) by Business Sector

Indonesia's economic growth in Q4-2024 (y-on-y) was recorded at 5.02%, driven by growth in most business sectors. The services sector recorded the highest growth, particularly other services (11.36%) and business services (8.08%).

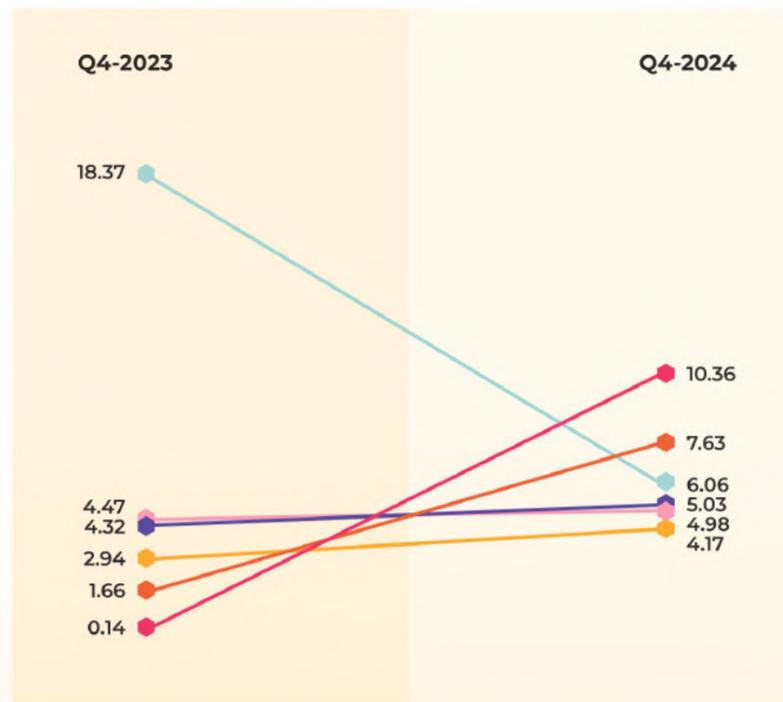
- Other Services
- Business Services
- Transportation and Warehousing
- Information and Communication
- Construction
- Trade, Motor Vehicle, and Motorcycle Repairs
- Manufacturing
- Others
- Agriculture, Forestry, and Fisheries



Indonesia's Economic Growth in Q4-2024 vs Q4-2023 (y-on-y) based on Expenditure

Economic growth from the expenditure side was driven by increases in imports (10.36%) and exports (7.63%) of goods and services. Other components such as household consumption, gross fixed capital formation (PMTB), and government consumption also grew positively compared to Q4-2023.

- Imports of Goods and Services
- Exports of Goods and Services
- Gross Fixed Capital Formation
- Household Consumption Expenditure
- Government Consumption Expenditure
- Consumption Expenditure of Nonprofit Institutions Serving Households (LNPR)



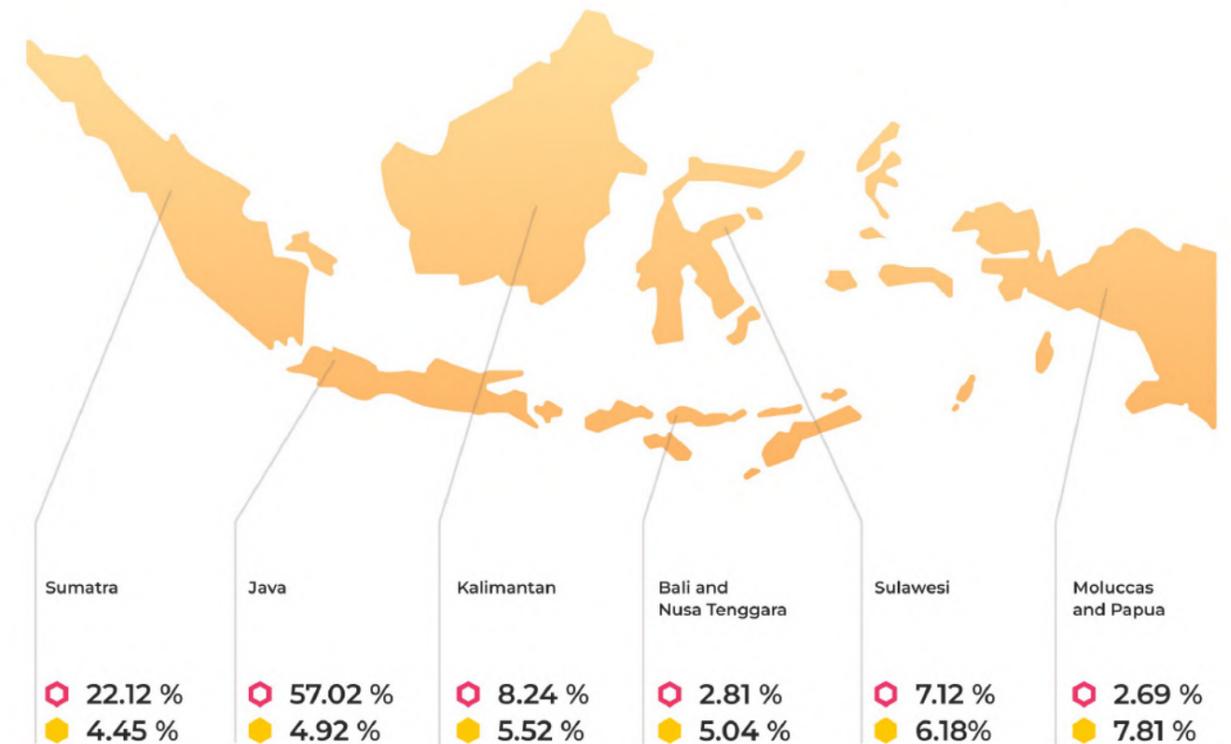
Mapping of Gross Regional Domestic Product

57.02%

The contribution of GRDP throughout 2024 is still dominated by **Java Island**

7.81%

The highest cumulative economic growth (c-to-c) in 2024 can be found in the **Moluccas and Papua Islands**



Despite global geopolitical pressures and domestic internal challenges, all regions of Indonesia showed positive annual cumulative economic growth (c-to-c). The fastest growth occurred in Moluccas and Papua Islands, followed by Sulawesi and Kalimantan. Meanwhile, Java Island remains the main contributor to the national Gross Regional Domestic Product (GRDP).

B. The Influence of the Global Economy on the National Economy

a. Global Uncertainty and Geopolitical Tensions

Throughout 2024, the global economy is still filled with uncertainty due to geopolitical tensions, tight monetary policies in developed countries, and volatility in energy markets. Although Indonesia is not directly involved, these global dynamics still have a ripple effect on trade, energy prices, and national fiscal stability.

• Trade War and Geopolitical Tensions

The spat between the United States (US) and China continues to affect international trade, especially in terms of trade wars, tariff policies, and trade barriers. As Indonesia's main trading partners, these tensions have resulted in a decline in export demand for commodities such as mining and manufactured products.

• Regional Tensions and Energy Prices

Conflicts in the Middle East and Ukraine triggered a spike in global energy prices and supply uncertainty. For Indonesia, which still imports most of its fuel oil, fluctuations in energy prices have a significant effect on the country's fiscal and inflation rates.

b. World Monetary Policy and Capital Flows

Throughout 2024, the world's major central banks such as the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of Japan (BOJ) have maintained tight monetary policies to curb high inflation. This policy has a direct impact on exchange rate stability and capital flow dynamics in developing countries, including Indonesia.

- Global Interest Rates and Rupiah Exchange Rate**

The rise in global interest rates led to the strengthening of the US dollar (USD) and pressured emerging market currencies. Central Bank of Indonesia (BI) faces challenges in maintaining rupiah stability through benchmark interest rate adjustments and foreign exchange market interventions.

- Capital Flows and Investment Competitiveness**

High yields in the US could potentially attract capital outflows from the domestic market, increasing pressure on the rupiah exchange rate and borrowing costs for the government and private sector. However, Indonesia still has opportunities to attract foreign investment, especially in the strategic infrastructure and manufacturing sectors.

c. Commodity Prices and Export Resilience

As a major exporter of coal, nickel, and palm oil, Indonesia is highly dependent on the dynamics of global commodity prices. Throughout 2024, commodity prices have fluctuated due to a combination of geopolitical factors, global demand, and trade policies of partner countries.

- Coal and Nickel**

Coal prices have remained relatively stable despite declining demand from China, which could depress export earnings. In contrast, global demand for nickel is rising as the need for electric vehicle batteries increases in the accelerating energy transition. With large nickel reserves, Indonesia is seizing the moment to attract foreign investment.

- Palm Oil**

Fluctuations in palm oil prices were triggered by export restrictions from the European Union and the US related to deforestation issues. However, demand from India and China remains a factor supporting prices and export volumes.

d. Energy Transition and Environmental Policy Trends

The global push for a green energy transition and reducing carbon emissions also affects the direction of Indonesia's policies and economic prospects. Developed countries are increasingly pushing for more environmentally friendly policies, which have the potential to pressure the industrial sector in developing countries, including Indonesia.

- Carbon Emissions Reduction**

Indonesia faces pressure to increase its commitment to emissions reduction. However, this is also a momentum to encourage the development of renewable energy such as solar and wind power, in line with the global target towards net-zero emissions by 2050.

- Energy Transition and Green Investment**

The green energy sector is a strategic opportunity to attract foreign investment focused on renewable energy projects. The main challenges remain in the aspects of funding and infrastructure readiness, given the high dependence of the domestic economy on fossil energy.

e. Global Inflation and Domestic Consumption Challenges

High global prices for energy, food, and raw materials throughout 2024 triggered inflation in Indonesia. As a country that imports consumer goods, Indonesia faces challenges in maintaining people's purchasing power, especially the middle class which is the motor of domestic consumption.

- Impact of Global Inflation**

Inflation erodes purchasing power and risks suppressing consumption growth. The government needs to carefully manage fiscal policy, while BI maintains monetary and exchange rate stability.

- Middle Class Challenges**

The declining consumption capacity of the middle class is a concern, given its significant role in driving economic growth. It is necessary to strengthen social policies and targeted stimulus to increase the purchasing power and welfare of the middle class.

f. LPDP Response to Global and Domestic Economic Dynamics

Fluctuations in the global and domestic economy throughout 2023-2024 also affected the operational capacity and program management of the Indonesia Endowment Fund for Education (LPDP). One of the adaptive steps taken is the adjustment of the amount of living allowance for scholarship recipients, especially those who continue their studies abroad.

This adjustment takes into account the inflation rate in the LPDP's main destination countries. In the United States, the living allowance increased by 5.11% in line with inflation of 6.41%. In Australia, it increased by 5.21% (inflation of 5.63%), and in the UK by 4.15% (inflation of 6.81%). For domestic scholarship recipients, the living allowance was increased by 8.16% after being stagnant since 2020, despite national inflation of 2.61% in 2023.

This living allowance adjustment began to be realized in 2024 with an initial calculation of the reference exchange rate of IDR 15,000 per US dollar. However, market dynamics caused the actual average exchange rate to increase to IDR 15,864, thus contributing to the increase in aggregate scholarship spending by 23.28%.

Meanwhile, the national inflation trend showed stable conditions. According to Consumer Price Index (CPI) data as of November 2024, annual inflation was recorded at 1.55%, down from the previous month (1.71%). Economic growth was maintained at around 5%, signaling the resilience of the Indonesian economy amid global pressures.

National macro policies also supported this stability. BI maintained its benchmark interest rate at 6.00% as a preemptive measure to maintain the exchange rate as well as to anticipate the potential reduction in the Fed Fund Rate (FFR) and the Fed's policy direction in general.

Exchange rate stability is particularly important for LPDP, given that around 52% of scholarship expenditure is in foreign currency (USD, GBP, EUR, JPY, AUD). Thus, fiscal-monetary policy coordination remains crucial to maintain the continuity of education services across borders.

C. Education Development

Higher education plays a key role in shaping the quality of human resources (HR) who are adaptive, critical thinking, and ready to face global challenges. However, significant challenges still loom over Indonesia's education system. Based on the latest data for 2022, the number of master's degree (S2) graduates only reached 0.45% of the total population, while doctoral degree (S3) graduates were only 0.02%. The total ratio of S2 and S3 graduates who have only touched 0.5% of the entire productive population shows that access and participation in higher education still need to be improved.

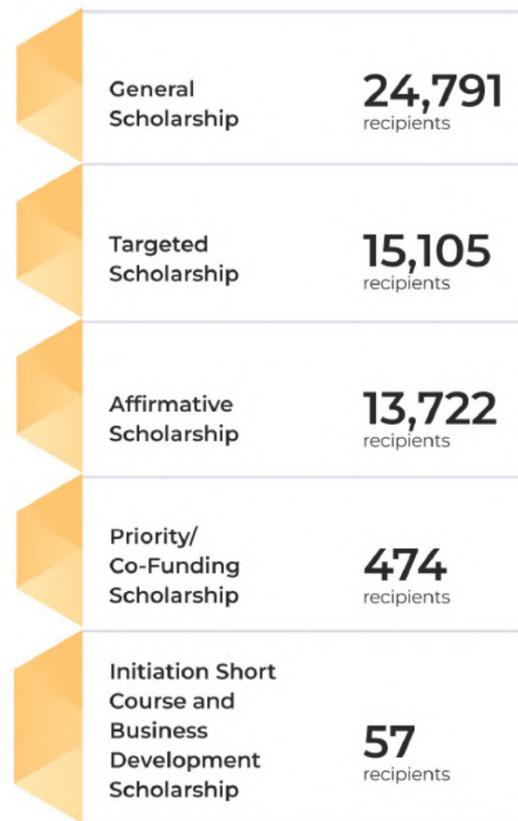
Based on data from the World Top 20 Project in 2024, Indonesia ranks 67th out of 203 countries in the global education system ranking. This figure refers to a survey that compiles data from six international organizations (OECD, PISA, UNESCO, EIU, TIMSS, PIRLS). In the ASEAN region, Indonesia is still below Singapore, Brunei Darussalam, and Vietnam.

Global Education Rankings of ASEAN Countries in 2024

Source: World Top 20 Project, 2024

	Singapore	11
	Brunei Darussalam	47
	Vietnam	53
	Indonesia	67
	Malaysia	73
	Thailand	76
	Philippines	78
	Laos	80
	Myanmar	82
	Cambodia	85
	Timor Leste	90

In this context, LPDP carries out its mandate as an endowment fund manager to strengthen higher education services and support the transformation of Indonesia's human resources. As part of the national development strategy in the 2020-2024 National Medium-Term Development Plan (RPJMN), LPDP has distributed scholarships to a total of 54,149 recipients with the following details:



To strengthen equitable access to quality education, LPDP throughout 2024 continues to expand its strategic collaboration with the Ministry of Education, Culture, Research, and Technology (Kemendikbudristek) —since October 2024 with the Ministry of Primary and Secondary Education (Kemendikdasmen) and the Ministry of Higher Education, Science, and Technology (Kemendiktisaintek) —as well as with the Ministry of Religious Affairs and the National Research and Innovation Agency (BRIN). Support is provided not only for people with financial limitations, but also for groups with geographical constraints through the Targeted Scholarship scheme for affirmative regions. On the other hand, the Higher Education Endowment Fund (DAPT) continues to be focused on encouraging the improvement of the global competitiveness of Indonesian campuses towards the title of World Class University (WCU).

Towards 2025, LPDP began to prepare for its new role, along with the expansion of the institutional mandate in managing endowment fund in the higher education and cultural sectors. National strategic planning documents, including the Initial Draft of RPJMN 2025–2029, are the main references to ensure the direction of LPDP programs remains aligned with national development priorities. The focus of future policies includes various strategic interventions in the fields of higher education, research, and culture, with an orientation towards improving the quality of human resources, expanding equal access, and strengthening the contribution of culture to Indonesia's economic transformation.

Challenges and opportunities, main objectives, and intervention highlights in the education sector

Source: Draft of the 2025-2029 RPJMN Indonesia, Ministry of National Development Planning/Bappenas RI

Challenges and Opportunities	Main Goal Quality Education for All	Key Interventions				
<ul style="list-style-type: none"> Participation in higher education is still low, especially among the 20% poorest population, at 17.51%. 	<p>Target:</p> <ul style="list-style-type: none"> Gross Enrollment Ratio in Higher Education (%) <table border="1"> <tbody> <tr><td>2029</td><td>38.04</td></tr> <tr><td>2025</td><td>33.94</td></tr> </tbody> </table> 	2029	38.04	2025	33.94	<ul style="list-style-type: none"> Restructuring of teacher management authority e.g. formation, recruitment, appointment and placement, mobility, professional career development (e.g. training, in-service training), performance-based welfare
2029	38.04					
2025	33.94					
<ul style="list-style-type: none"> Quality of higher education graduates is still low, leading to low productivity and competitiveness. <ul style="list-style-type: none"> 9.39% open unemployment rate (TPT) for higher education graduates (Diploma & Bachelor/ Master/PhD) 2.83% of higher education graduates are still working in low-skill areas 	<ul style="list-style-type: none"> Proportion of the population aged 15 and above with higher education qualifications (%) <table border="1"> <tbody> <tr><td>2029</td><td>10.79</td></tr> <tr><td>2025</td><td>10.40</td></tr> </tbody> </table> 	2029	10.79	2025	10.40	<ul style="list-style-type: none"> Implementing Agencies: Ministry of Basic and Secondary Education, Ministry of Higher Education, Science, and Technology, Ministry of Religious Affairs, Ministry of Administrative and Bureaucratic Reform Location: 38 Provinces Source of Funding: State Budget (APBN)
2029	10.79					
2025	10.40					
<ul style="list-style-type: none"> Percentage of people aged 15 years and above with higher education qualifications is still low (10.15% of the total population aged 15 years and above in 2023). 	<ul style="list-style-type: none"> Percentage of workers with secondary and higher education who are working in high-skill fields (%) <table border="1"> <tbody> <tr><td>2029</td><td>67.66</td></tr> <tr><td>2025</td><td>66.78</td></tr> </tbody> </table> 	2029	67.66	2025	66.78	<ul style="list-style-type: none"> Improvement of Relevance and Expansion of Access to Higher Education
2029	67.66					
2025	66.78					
<ul style="list-style-type: none"> Global competitiveness of Indonesian universities is still low, reflected by its ranking of 90 out of 133 countries for the human capital and research pillar in the GII 2024. 	<ul style="list-style-type: none"> Percentage of educational units that use national assessment results to improve the quality of learning (%) <table border="1"> <tbody> <tr><td>2029</td><td>95.08</td></tr> <tr><td>2025</td><td>92.38</td></tr> </tbody> </table> 	2029	95.08	2025	92.38	<ul style="list-style-type: none"> Implementing Agencies: Ministry of Higher Education, Science and Technology, Ministry of Religious Affairs, Ministry of Finance Location: 38 Provinces Source of Funding: State Budget (APBN)
2029	95.08					
2025	92.38					

Challenges and opportunities, main objectives, and intervention highlights in the cultural sector

Source: Draft of the 2025-2029 RPJMN Indonesia, Ministry of National Development Planning/Bappenas RI

Challenges and Opportunities	Main Goal Religious, Public Interest-oriented, and Culturally Advanced	Key Interventions												
<ul style="list-style-type: none"> Local wisdom has not been considered as a fundamental asset for development and a driver of societal transformation (IPK 57.13) National character and identity face threats from global culture <ul style="list-style-type: none"> 36% of students experience bullying Prevalence of drug abuse: 3.3 million people Archival heritage of the archipelago is not yet optimized Culture of literacy, creativity, and innovation remain low (Literacy Culture Score 60.49) 	<p>Target:</p> <ul style="list-style-type: none"> Community Development Index (IPMas) <table border="1"> <tr><td>2029</td><td>68.13</td></tr> <tr><td>2025</td><td>65.49</td></tr> </table> Cultural Development Index (IPK) <table border="1"> <tr><td>2029</td><td>60.70</td></tr> <tr><td>2025</td><td>58.39</td></tr> </table> Social Cohesion Dimension Score of IPMas <table border="1"> <tr><td>2029</td><td>60.52</td></tr> <tr><td>2025</td><td>58.44</td></tr> </table> 	2029	68.13	2025	65.49	2029	60.70	2025	58.39	2029	60.52	2025	58.44	<ul style="list-style-type: none"> Strengthening National Character and Identity <ul style="list-style-type: none"> Implementing Agencies: Ministry of Culture; Ministry of Primary and Secondary Education; Ministry of Higher Education, Science, and Technology; Ministry of Religious Affairs, BPIP Location Indication: All Provinces Source of Funding: State Budget (APBN) Protection and Preservation of Cultural Heritage <ul style="list-style-type: none"> Implementing Agencies: Ministry of Culture, and National Library of Indonesia Location Indication: All Provinces Source of Funding: State Budget (APBN) Utilization of Cultural Treasures and Development of Cultural Advancement Areas <ul style="list-style-type: none"> Implementing Agency: Ministry of Culture Location Indication: All Provinces Source of Funding: State Budget (APBN)
2029	68.13													
2025	65.49													
2029	60.70													
2025	58.39													
2029	60.52													
2025	58.44													

Within the framework of the Sustainable Development Goals (SDGs), improving the quality of human resources is a key prerequisite. This target is reflected through an increase in the national Human Capital Index (IMM), which is set to reach 0.59 in the upcoming planning period. The peak momentum of the demographic bonus that lasts from 2020 to 2030, as well as the long-term vision towards Indonesia Gold 2045 as mandated in the National Long-Term Development Plan (RPJPN) 2025-2045, further emphasizes that higher education plays a central role in national socio-economic transformation.

Higher education, especially the master's and doctoral degrees, contributes to forming a generation with critical thinking, innovation, and leadership skills that are adaptive to global challenges. In the forum for the preparation of the LPDP Business Strategic Plan 2025-2029, the Ministry of National Development Planning/National Development Planning Agency

(Ministry of PPN/Bappenas) emphasized the importance of strengthening the foundation of national transformation in the early stages (2025-2029), through differentiation of higher education missions, expansion of higher education participation, and development of STEM (Science, Technology, Engineering, and Mathematics)-based scientific fields.

Increasing human resource capacity in STEM is also part of the RPJMN 2025-2029 priority program, especially to support food, energy, and water self-sufficiency targets. For this reason, the need for graduates in the engineering and agricultural fields is an important factor considered by LPDP in determining the direction of the S2 and S3 scholarship policies going forward.

Human Resource Needs: Number of Engineering and Agriculture Graduates

Source: Draft of the 2025-2029 RPJMN Indonesia, Ministry of National Development Planning/Bappenas RI



D. Research Development

Research and innovation are important pillars in national development, as reflected in Indonesia's Vision 2045, RPJMN 2025-2029, and Asta Cita documents. Strengthening the research ecosystem is part of the transformation towards a knowledge-based economy, with the target of increasing national research spending to 1.5-2.0% of Gross Domestic Product (GDP) in the next five years. Currently, Indonesia's research budget allocation only reaches 0.08% of GDP, still lagging behind other ASEAN countries such as Singapore (2.18%), Malaysia (1.26%), and Thailand (0.48%).

To strengthen the national research ecosystem, cross-sector collaboration is needed to encourage the birth of appropriate innovations, adaptive to global challenges, and able to increase Indonesia's competitiveness at the international level. The National Innovation Outlook 2025-2029 maps three main global risks that will influence the direction of research in the next decade, namely in the technology, environmental, and geopolitical sectors. In response, research development is directed at six priority areas of sustainable development:

- sustainable environment
- transition to a knowledge-based economy
- social and community resilience
- health sovereignty
- food sovereignty
- energy sovereignty

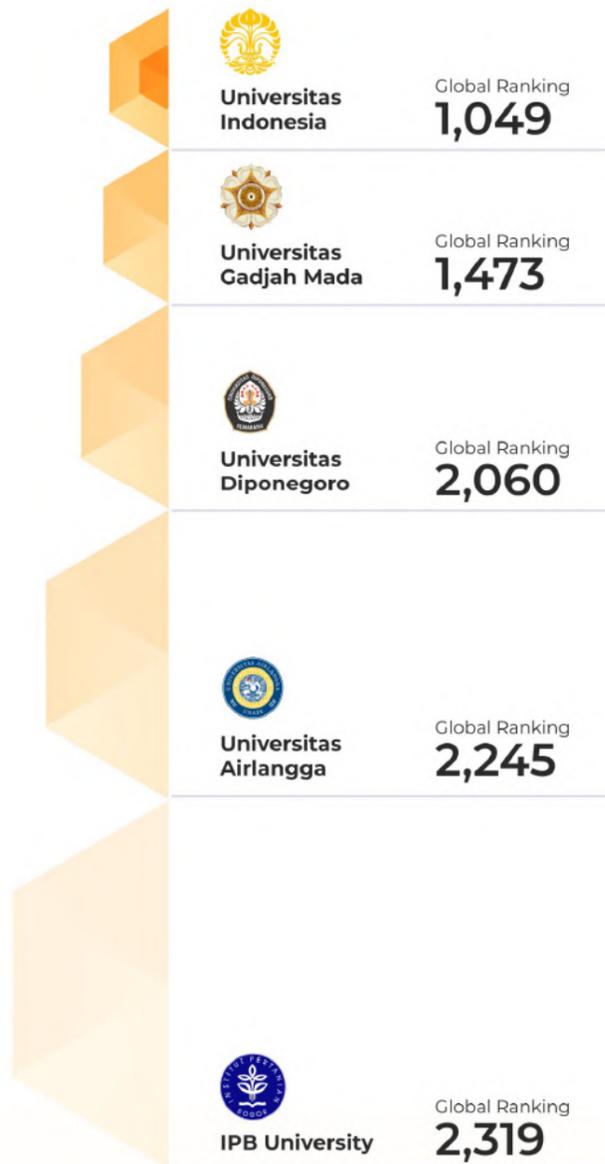
Meanwhile, based on the mandate of the RPJPN 2005-2025, there are seven main national research priority areas (PUNAS) that are the focus of research implementation:

- food security
- energy, new and renewable energy
- health and medicine
- transportation
- information and communication technology (ICT)
- defense and security technology
- advanced materials

Meanwhile, the Government Work Plan 2025 sets out two national priorities (PN) that are also closely related to the research sector:

- PN 4:** Strengthening human resources, science, technology, education, health, gender equality, and the role of youth-disability.
- PN 5:** Downstreaming and development of natural resource-based industries to increase domestic added value.

Meanwhile, in terms of output, Indonesia ranks 38th in the world based on the number of scientific documents published (376,908 documents as of December 2024, according to the official website www.scimagoir.com). Dominant fields include physics, environment, engineering, as well as computer science and medicine. At the institutional level, here are the top five national universities based on the SCImago Institutions Rankings (SIR):



In the midst of national budget constraints, LPDP plays an active role in strengthening the research ecosystem through the Productive Innovative Research (RISPRO) program. This funding scheme focuses on applied research that has a direct impact on the national economy and strategic industrial sectors, ranging from the energy, food, health, to the blue and creative economy sectors. Collaboration with BRIN, universities, and relevant ministries and institutions is the foundation of the transition to a knowledge-based economy.

LPDP continuously supports the development of the national research ecosystem through research financing that is accountable, measurable, and relevant to development needs. Going forward, increasing institutional capacity, intensifying synergies with BRIN, and diversifying funding schemes are key to producing innovations that have a broad impact on Indonesia.

4.2 Financial Performance Analysis

A. Statement of Budget Realization

Throughout 2024, LPDP recorded positive performance in terms of revenue and expenditure realization. Total Non-Tax State Revenue (PNBP) until December 31, 2024 reached IDR 11.28 trillion, reflecting an increase of 20.88% compared to the previous year (IDR 9.33 trillion). This increase was driven by the results of endowment fund investment management which continued to improve as global financial markets recovered.

Income recorded in real terms in the LPDP account amounted to IDR 11.28 trillion. This total revenue exceeded the target set in the 2024 Budget Implementation List (DIPA), which was 108.46% of the ceiling of IDR 10.40 trillion.

Revenue per account details as of December 31, 2024

Account Details	Total Real Revenue (IDR)	Approved Revenue (Revenue-LRA) (IDR)	Unapproved Revenue
Income from National Education Development Fund Management (424137)	11,221,738,457,321	11,221,738,457,321	-
Income from the Banking Services-Public Service Agency (424911)	2,419,488,428	2,419,488,428	-
Receipt of the Public Service Agency's Goods Expenditure in the Previous Fiscal Year (424915)	56,723,043,766	56,723,043,766	-
Other Income-Public Service Agency (424919)	531,997,100	531,997,100	-
Commissions, Discounts, and/or Other Forms as a Result of Procurement of Goods/Services by Public Service Agency (424913)	51,379,007	51,379,007	-
Realized Foreign Exchange Gain-Public Service Agency (424914)	514,521,261	514,521,261	-
Total	11,281,978,886,883	11,281,978,886,883	-
DIPA Budget	10,402,269,750,000	10,402,269,750,000	-
Percentage of Realization	108.46%	108.46%	-

Meanwhile, the realization of LPDP expenditures until the end of 2024 was recorded at IDR 11.86 trillion, or 89.55% of the total budget ceiling of IDR 13.24 trillion. This expenditure covers all LPDP strategic program outputs, including scholarships, research funding, management of university and cultural endowments, as well as other operational and supporting expenditures.

Expenditure by Detailed Output as of December 31, 2024

Account Details	Total Real Revenue (IDR)	Approved Revenue (Revenue-LRA) (IDR)	Unapproved Revenue
Non-Tax State Revenue/Return on Fund Management-Public Service Agency	5,157,352,776	5,157,352,776	-
Beasiswa Dokter Spesialis	4,323,000,000	4,323,000,000	-
Funding for Scholarship Distribution	10,922,953,643,757	10,922,953,643,757	-
Research Funding	443,831,590,483	443,831,590,483	-
Funding for the Cultural Endowment Fund Distribution	222,707,688,706	222,707,688,706	-
Funding For The Higher Education Endowment Fund Distribution	108,145,900,000	108,145,900,000	-
Office Equipment and Facilities	1,656,990,000	1,656,990,000	-
Data Processing and Communication Devices	135,114,000	135,114,000	-
Motor Vehicles	3,674,000,000	3,674,000,000	-
Households	53,900,820,278	53,900,820,278	-
Office Services	92,891,162,288	92,891,162,288	-
Total	11,859,377,262,288	11,859,377,262,288	-
DIPA Budget	13,243,053,296,000	13,243,053,296,000	-
Percentage of Realization	89.55%	89.55%	-

B. Statement of Changes in Accumulated Budget Surplus (SAL)

As of January 1, 2024, the value of the LPDP's initial Accumulated Budget Surplus (SAL) was recorded at IDR 5.95 trillion. Until the end of the year, SAL decreased to IDR 5.04 trillion, or a decrease of IDR 909.65 billion (15.29%) compared to the same period in the previous year.

This decline was caused by two main factors:

- Current year budget financing deficit of IDR 577.40 billion, which occurred because expenditure realization exceeded PNPB received
- Cash correction of IDR 331.99 billion, arising from gross recognition of Government Securities (SBN) income, corrected by premium amortization and accrued interest.

Detailed Statement of Changes in the Accumulated Budget Surplus as of December 31, 2024

Description	Education Endowment Fund/DAP (IDR)	Research Endowment Funds/DAPL (IDR)	Higher Education Endowment Fund/DAPT (IDR)	Cultural Endowment Fund/DAKB (IDR)	Non-Endowment Fund (IDR)	All Endowment Funds (IDR)
Opening Balance	3,793,396,389,255	1,311,302,371,254	428,968,628,482	380,777,111,588	34,956,811,358	5,949,401,311,937
Income	9,141,556,225,117	992,125,727,084	760,871,893,038	385,059,052,389	2,365,989,255	11,281,978,886,883
Cash Correction-Accrued and Amortisasi Premium	294,590,919,098	17,568,866,167	12,908,945,565	6,922,266,936	0	331,990,997,767
Expenditure	11,294,876,693,789	219,866,454,718	108,145,900,000	222,707,688,706	13,780,525,075	11,859,377,262,288
Surplus/(Defisit)	(2,447,911,387,770)	754,690,406,199	639,817,047,473	155,429,096,746	(11,414,535,820)	(909,389,373,172)
Final Balance	1,345,485,001,485	2,065,992,777,453	1,068,785,675,955	536,206,208,334	23,542,275,538	5,040,011,938,765
Surplus Position	1,345,485,001,485	2,065,992,777,453	1,068,785,675,955	536,206,208,334	23,542,275,538	5,040,011,938,765
Reinvestment	1,326,243,142,210	2,060,259,412,212	1,059,568,737,306	534,476,277,734	23,128,317,818	5,003,675,887,280
Percentage of Reinvestment	98.57%	99.72%	99.14%	99.68%	98.24%	99.28%
	19,269,961,215	5,733,365,241	9,216,938,648	1,729,930,602	182,133,544	36,132,329,250
Percentage of Cash	1.43%	0.28%	0.86%	0.32%	0.77%	0.72%
Ending Balance	1,345,485,001,485	2,065,992,777,453	1,068,785,675,955	536,206,208,334	23,542,275,538	5,040,011,938,765

C. Balance Sheet

The balance sheet describes the entity's financial position concerning assets, liabilities, and equity in one period compared to the same period in the previous year. As of December 31, 2024, the LPDP's financial position shows total assets of IDR 161.47 trillion, an increase from the previous year. The asset composition reflects the main strength of the LPDP endowment fund in the form of long-term investments that dominate the portfolio.

The details of LPDP assets in 2024 are as follows:

- Current assets: IDR 7.20 trillion
- Long-term investments: IDR 116.52 trillion
- Fixed assets (net): IDR 10.06 billion
- Other assets (net): IDR 37.76 trillion

Meanwhile, total liabilities as of the end of 2024 were recorded at IDR 154.12 trillion, and fund equity at IDR 7.35 trillion, illustrating a relatively stable and prudently managed financial structure.

Balance sheet as of December 31, 2024

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			Amount (IDR)	Percentage (%)
ASSETS				
CURRENT ASSETS				
Other Cash and Cash Equivalents	0	0	0	0,00
Cash in the Public Service Agency	4.607.486.991.206	3.022.889.508.177	1.584.457.215.745	52,42
Short-Term Investments-Public Service Agency	410.485.957.445	2.891.155.823.369	(2.480.669.865.924)	-85,80
Prepaid Expenses	1.290.258.058.059	1.357.410.725.985	(67.152.667.926)	-4,95
Accrued Income	883.928.597.938	803.731.693.873	80.196.904.065	9,98
Receivables from the Public Service Agency's Non-Operational Activities	8.123.289.370	6.349.402.986	1.773.886.384	27,94
Receivables from the Public Service Agency's Non-Operational Activities	(5.804.441.003)	(4.782.633.685)	(1.021.807.318)	21,36
Inventory	0	101.237.700	(101.237.700)	-100,0
Total Current Assets	7.194.478.453.015	8.076.855.758.405	(882.377.305.390)	-10,92
LONG-TERM INVESTMENTS				
Other Non-Permanent, Long-Term Investments	117.471.804.386.734	140.037.133.951.947	(22.565.329.565.213)	-16,11
Other Non-Permanent, Long-Term Investments with Doubtful Realization	(955.257.621.375)	(896.074.228.316)	(59.183.393.059)	6,60
Other Non-Permanent, Long-Term Investments (Netto)	116.516.546.765.359	139.141.059.723.631	(22.624.512.958.272)	-16,26
Total Long-Term Investments	116.516.546.765.35	139.141.059.723.631	(22.624.512.958.272)	-16,26
FIXED ASSETS				
Land	0	0	0	0,00
Equipment and Machinery	21.877.532.869	18.193.453.869	3.684.079.000	20,25
Buildings	0	0	0	0,00
Other Fixed Assets	25.696.500	25.696.500	0	0,00
Construction in Progress	0	0	0	0,00
Accumulated Depreciation	(11.847.211.928)	(10.717.081.417)	(1.130.130.511)	10,55
Total Fixed Assets	10.056.017.441	7.502.068.952	2.553.948.48	34,04

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			Amount (IDR)	Percentage (%)
OTHER ASSETS				
Intangible Assets	5,758,094,401	5,758,094,401	0	0.00
Funds under the Public Service Agency's Management	37,731,110,629,716	0	37,731,110,629,716	100.00
Other Assets	0	0	0	0.00
Other Assets on Public Service Agency	23,441,196,514	35,355,980,391	(11,914,783,877)	-33.70
Accumulated Amortization of Other Assets	(4,680,443,026)	(3,962,008,776)	(718,434,250)	18.13
Total Other Assets	37,755,629,477,605	(3,962,008,776)	37,718,477,411,589	101524.58
TOTAL ASSETS	161,476,710,713,420	147,262,569,617,004	14,214,141,096,416	9.65
LIABILITIES				
SHORT-TERM LIABILITIES				
Debt to Third Parties	14,712,369,391	181,208,626,318	(166,496,256,927)	-91.88
Total Short-Term Liabilities	14,712,369,391	181,208,626,318	(166,496,256,927)	-91.88
LONG-TERM LIABILITIES				
The Public Service Agency's Long-Term Debts to the State General Treasurer	154,107,700,000,000	139,107,700,000,000	15,000,000,000,000	10.78
Total Long-Term Liabilities	154,107,700,000,000	139,107,700,000,000	15,000,000,000,000	10.78
TOTAL LIABILITIES	154,122,412,369,391	139,288,908,626,318	14,833,503,743,073	10.65
EQUITY				
EQUITY				
Equity	7,354,298,344,029	7,973,660,990,686	(619,362,646,657)	-7.77
Total Equity	7,354,298,344,029	7,973,660,990,686	(619,362,646,657)	-7.77
TOTAL LIABILITIES AND EQUITY	161,476,710,713,420	147,262,569,617,004	14,214,141,096,416	9.65

D. Statement of Operations

In the period ending December 31, 2024, LPDP recorded operating income of IDR 10.97 trillion, most of which came from the management of endowment fund investments. Meanwhile, operating expenses were recorded at IDR 11.76 trillion, with the main components coming from scholarship program expenditures, research, education services, and institutional operational costs.

The details of LPDP's operating expenses in 2024 are as follows:

- Goods and services expenses IDR 11.59 trillion
- Employee expenses IDR 84.19 billion
- Official travel expenses IDR 83.02 billion
- Depreciation and amortization expenses IDR 3.63 billion
- Allowance for bad debts IDR 763 million
- Maintenance expenses IDR 626.5 million
- Inventory expense IDR 162.13 million

As a result of the difference between income and expenses in this period, operating activities recorded a deficit of IDR 813.60 billion. Although non-operating activities recorded a surplus of IDR 164.07 billion, overall LPDP experienced an operating deficit of IDR 649.53 billion in 2024.

This deficit was mainly due to the recognition of expenses on a higher accrual basis than cash income and accruals in the current year. Nevertheless, LPDP continues to maintain the principle of accountability in financing programs that provide direct benefits to the community.

Operational statement as of December 31, 2024

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			Amount (IDR)	Percentage (%)
OPERATIONAL ACTIVITIES				
Operating Income				
Service Income from the Public	10,969,944,363,619	9,257,840,738,768	1,684,620,455,360	18.49
Income from Other Sources	3,002,864,535	38,673,645,594	(35,670,781,059)	-92.24
Total Operating Income	10,972,947,228,154	9,296,514,384,362	1,676,432,843,792	18.03
Operating Expenses				
Personnel Expenses	84,188,594,817	73,711,308,072	10,477,286,745	14.21
Inventory Expenses	162,125,508	61,853,306	100,272,202	162.11
Goods and Services Expenses	11,586,669,474,652	9,081,920,010,812	2,504,749,463,840	27.58
Mainfenance Expenses	626,503,701	619,408,398	7,095,303	1.15
Business Trip Expenses	83,022,108,309	71,526,012,748	11,496,095,561	16.07
Depreciation and Amortization	3,630,589,761	2,904,997,544	725,592,217	24.98
Allowance for Doubtful Accounts	763,254,546	858,054,201	(94,799,655)	-11.05
Other Expenses	-	-	-	0.00
Total Expenses	11,759,062,651,294	9,231,601,645,081	2,527,461,006,213	27.38
Surplus/(Deficit) from Operational Activities	(786,115,423,140)	64,912,739,281	(851,028,162,421)	-1311.03

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			Amount (IDR)	Percentage (%)
NON-OPERATIONAL ACTIVITIES				
Surplus/Deficit from the Disposal of Non-Current Assets				
Income from the Disposal of Non-Current Assets	0	0	0	0.00
Expense from the Disposal of Non-Current Assets	0	0	0	0.00
Surplus/(Deficit) from the Disposal of Non-Current Assets	0	0	0	0.00
Surplus/Deficit from Other Non-Operational Activities				
Income from Other Non-Operational Activities	164,212,040,726	74,234,531,007	89,977,509,719	121.21
Expense from Other Non-Operational Activities	0	5,819,116,261	(5,819,116,261)	-100.00
Surplus/(Deficit) from Other Non-Operational Activities	164,212,040,726	68,415,414,746	95,796,625,980	140.02
Surplus/(Deficit) from Non-Operational Activities	164,212,040,726	68,415,414,746	95,796,625,980	140.02
SURPLUS/(DEFICIT) BEFORE EXTRAORDINARY ITEMS	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45
EXTRAORDINARY ITEMS	0	0	0	0.00
SURPLUS/(DEFICIT)-SO	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45

E. Cash Flow Statement

During 2024, LPDP's cash position reflects a reasonable movement in the context of an endowment fund management institution, where investment spending dominates outflows. Total net cash flow from operating activities was negative at IDR 577.40 billion, while cash flow from investing activities reached (IDR 15.01 trillion). Most of these investment funds were channeled in the form of long-term portfolio strengthening.

On the other hand, LPDP received receipts from the Endowment Fund in the Education Sector from the State Budget (APBN) of IDR 15 trillion as part of funding activities. There were no cash flows in transitory activities during the reporting period.

After taking into account cash corrections on gross SBN income of (IDR 331.99 billion) and unrealized exchange rate differences of IDR 1.59 billion, the final cash balance as of December 31, 2024 was recorded at IDR 5.04 trillion, down from the beginning of the year of IDR 5.95 trillion. This decrease in cash reflects the dynamics of LPDP operations and investments that remain in a safe corridor, considering that the largest portion of endowment funds has been placed in long-term instruments in accordance with prudential principles.

Statement of cash flow as of December 31, 2024

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			Amount (IDR)	Percentage (%)
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Inflows				
Income from Public Service Delivery	11,221,738,457,321	9,250,096,193,021	1,971,642,264,300	21.31
Income from Other Sources	60,240,429,562	48,201,031,611	12,039,397,951	24.9
Income from Grants	0	34,955,687,424	(34,955,687,424)	-100.00
Total Cash Inflows	11,281,978,886,883	9,333,252,912,056	1,948,725,974,827	20.88
Cash Outflows				
Payroll	80,961,958,903	73,711,308,072	7,250,650,831	9.84
Payment of Goods	34,307,413,017	30,719,352,868	3,588,060,149	11.68
Payment of Services	115,862,055,127	89,438,396,897	26,423,658,230	29.54
Payment of Maintenance	626,503,701	619,408,398	7,095,303	1.15
Payment of Business Trip	83,010,135,809	71,931,710,647	11,078,425,162	15.40
Payment of Public Service Agency's Specific Goods and Services	11,539,082,203,923	9,570,914,260,621	1,968,167,943,302	20.56
Payment of Goods That Produce Inventory	60,887,808	49,116,756	11,771,052	23.97
Total Cash Outflows	11,853,911,158,288	9,837,383,554,259	2,016,527,604,029	20.50
Net Cash Flow from Operating Activities	(571,932,271,405)	(504,130,642,203)	(67,801,629,202)	13.45
CASH FLOW FOR INVESTING ACTIVITIES				
Cash Inflows				
Investment Receipt Originating from the State Budget (the Investment Budget Section of the State General Treasurer)	0	0	0	0.00
Total Cash Inflows	0	0	0	0.00
Cash Outflows				
Acquisition of Equipment and Machinery	5,466,104,000	4,332,081,128	1,134,022,872	26.18
Acquisition of Buildings	0	3,548,035,740	(3,548,035,740)	-100.00
Investment Expenditure Originating from the State Budget (The Investment Budget Section of the State General Treasurer)	15,000,000,000,000	20,000,000,000,000	(5,000,000,000,000)	-25.00
Total Cash Outflows	15,005,466,104,000	20,007,880,116,868	(5,002,414,012,868)	-25.00
Net Cash Flow for investing Activities	(15,005,466,104,000)	(20,007,880,116,868)	5,002,414,012,868	-25.00

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			Amount (IDR)	Percentage (%)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash Inflows				
Revenue from Investment Financing Originating from the State Budget (The Investment Budget Section of the State General Treasurer)	15,000,000,000,000	9,250,096,193,021	1,971,642,264,300	21.31
Total Cash Inflows	15,000,000,000,000	20,000,000,000,000	(5,000,000,000,000)	-25.00
Cash Outflows				
Total Cash Outflows	0	0	0	0.00
Net Cash Flow from Financing Activities	15,000,000,000,000	20,000,000,000,000	(5,000,000,000,000)	-25.00
CASH FLOWS FROM TRANSITORY ACTIVITIES				
Cash Inflows				
Third-Party Calculation Receipts	0	0	0	0.00
Total Cash Inflows	0	0	0	0.00
Cash Outflows				
Third-Party Calculation Receipts	0	0	0	0.00
Total Cash Outflows	0	0	0	0.00
Net Cash Flow from Transitory Activities	0	0	0	0.00
INCREASE (DECREASE)	(577,398,375,405)	(512,010,759,071)	(65,387,616,334)	12.77
Adjustment For Exchange Rate Differences	1,402,206,400	(28,101,940)	1,430,308,340	-5089.71
Beginning Cash Balance	5,949,401,311,937	6,461,440,172,948	(512,038,861,011)	-7.92
Cash Balance Correction	(331,990,997,767)	0	(331,990,997,767)	-100.00
Ending Cash Balance	5,041,414,145,165	5,949,401,311,937	(907,987,166,772)	-15.26
Details of Ending Cash Balance:				
Ending Balance of Cash in Public Service Agency	4,607,486,991,206	3,022,889,508,177	1,584,597,483,029	52.42
Other Ending Cash and Cash Equivalents	0	0	0	0.00
Short-Term Investment in Public Service Agency	410,485,957,445	2,891,155,823,369	(2,480,669,865,924)	-85.80
Ending Balance of BLU Managed Funds	0	0	0	0.00
Ending Balance of Restricted Cash in Public Service Agency	23,441,196,514	35,355,980,391	(11,914,783,877)	-33.70
Total of Ending Balance of Cash	5,041,414,145,165	5,949,401,311,937	(907,987,166,772)	-15.26

F. Statement of Changes in Equity

As of December 31, 2024, LPDP's total equity was recorded at IDR 7.35 trillion, a decrease of IDR 19 billion or 7.77% compared to the previous year. This decrease was mainly due to the operational deficit (LO) in the current year, which reflects the difference between income and expenses on an accrual basis.

Statement of changes in equity as of December 31, 2024

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			Amount (IDR)	Percentage (%)
BEGINNING BALANCE OF EQUITY	7,973,660,990,686	8,120,970,574,867	(147,309,584,181)	-1.81
SURPLUS/(DEFICIT) - SO	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45
CORRECTIONS THAT INCREASE/ DECREASE EQUITY				
Non-Revaluation Asset Corrections	0	0	0	0.00
Other Corrections	2,540,735,757	(172,323,483,393)	174,864,219,150	-101.47
Total Corrections that Increase/ Decrease Equity	2,540,735,757	(172,323,483,393)	174,864,219,150	-101.47
INTER-ENTITY TRANSACTIONS	0	(108,314,254,815)	108,314,254,815	-100.00
INCREASE/(DECREASE) EQUITY BALANCE	(619,362,646,657)	(147,309,584,181)	(472,053,062,476)	320.45
ENDING BALANCE OF EQUITY	7,354,298,344,029	7,973,660,990,686	(619,362,646,657)	-7.77

4.3 Operational Performance Analysis

A. Endowment Fund Investment Services

Based on the mandate of Presidential Regulation Number 111 of 2021, LPDP is designated as a Public Service Agency (BLU) that manages four Endowment Fund schemes in the Education Sector:

- Education Endowment Fund (DAP)
- Research Endowment Fund (DAPL)
- Cultural Endowment Fund (DAKB)
- Higher Education Endowment Fund (DAPT)

As of December 31, 2024, the total Endowment Fund in Education Sector managed by LPDP was recorded at IDR 154.11 trillion, a significant increase from IDR 51.12 trillion five years earlier. This increase includes an additional IDR 15 trillion that was fully allocated to the DAP on March 26, 2024. All funds are recorded separately according to their allocation, to ensure transparency and accountability of management.

Realization and Projection of Endowment Fund Disbursement up to December 31, 2024

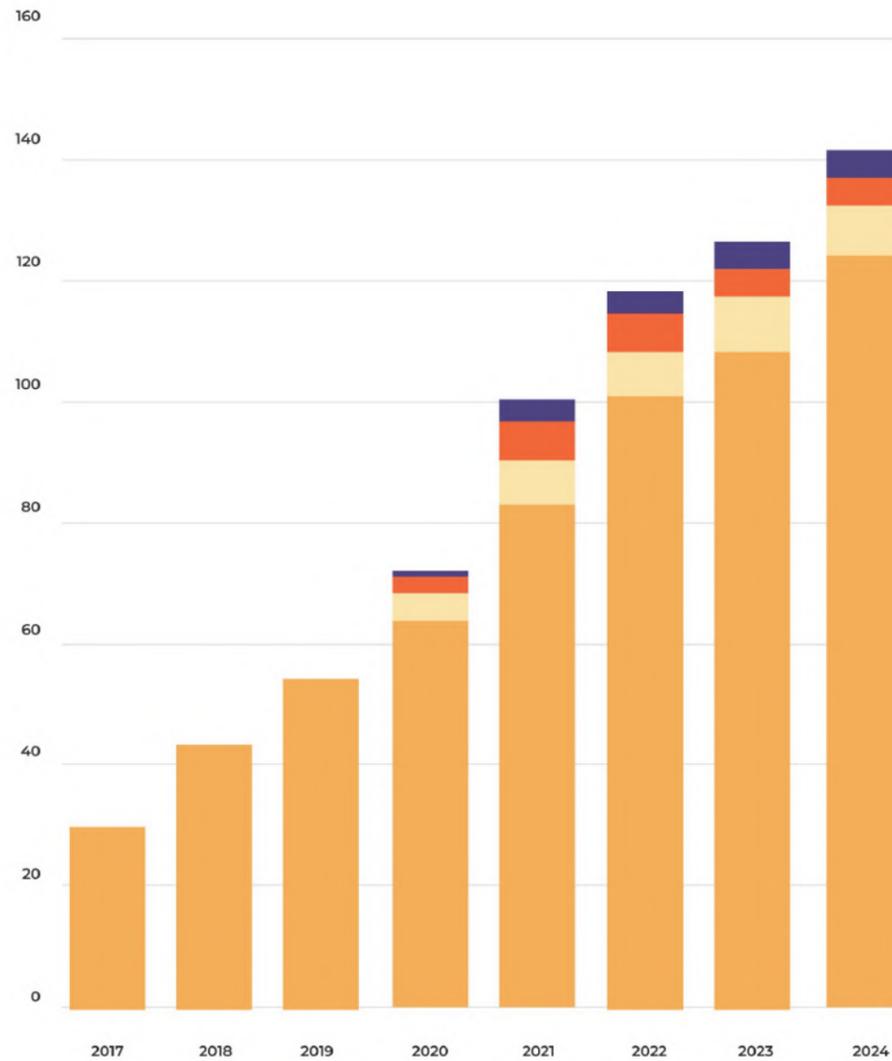
Figures are in IDR billion

Description	Accumulation as of January 1, 2024	Disbursement as of January 1, 2024	Accumulation as of December 31, 2024
Education Endowment Fund	111.12	15.00	126.12
Research Endowment Fund	12.99	-	12.99
Higher Education Endowment Fund	10.00	-	10.00
Cultural Endowment Fund	5.00	-	5.00
Endowment Fund Accumulation	139.11	15.00	154.11



Endowment Fund Accumulation

Figures are in IDR trillion



Category	2017	2018	2019	2020	2021	2022	2023	2024
Cultural Endowment Fund	-	-	-	1.00	3.00	3.00	5.00	5.00
Higher Education Endowment Fund	-	-	-	3.00	7.00	7.00	10.00	10.00
Research Endowment Fund	-	-	-	4.99	7.99	7.99	12.99	12.99
Education Endowment Fund	31.1177	46.1177	51.1177	61.1177	81.1177	101.1177	111.1177	126.12
Endowment Fund Accumulation	31.1177	46.1177	51.1177	70.1077	99.1077	119.1077	139.1077	154.11

In carrying out its functions, LPDP always complies with the applicable regulatory framework and technical provisions, including

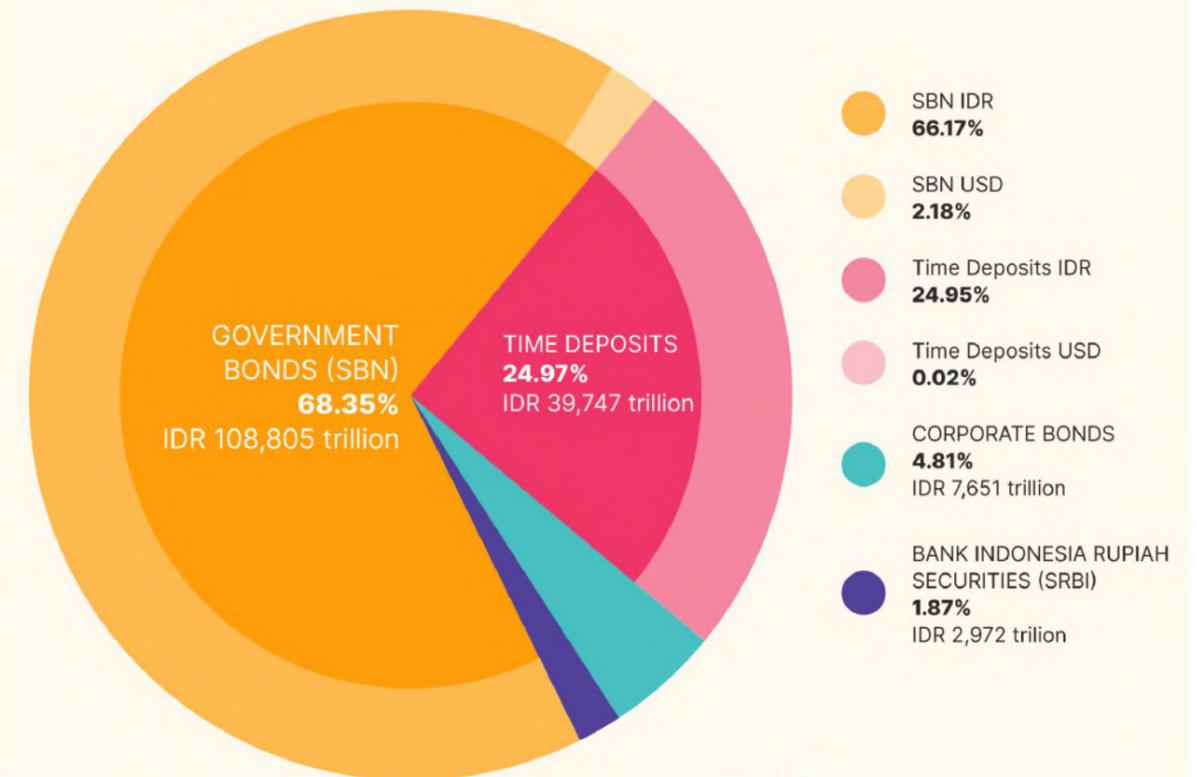
- Government Regulation No. 23 of 2005 jo. Government Regulation No. 74 of 2012 concerning Financial Management of Public Service Agency,
- Government Regulation No. 63 of 2019 concerning Government Investment,
- Presidential Regulation No. 111 of 2021 concerning Endowment Funds in the Education Sector,
- Minister of Finance Regulation Number 202/PMK.05/2022 concerning Amendments to Minister of Finance Regulation Number 129/PMK.05/2020 concerning Guidelines for the Management of Public Service Entities, and
- Minister of Finance Regulation Number 53/PMK.05/2020 on Government Investment Procedures.

As a Government Investment Operator (OIP) based on Decree of the Minister of Finance Number 164/KMK.05/2022, LPDP not only carries out responsible investment management, but also actively expands its global network to optimize returns.

This strategy has yielded positive results, as reflected in the realization of PNBP as of December 31, 2024 which reached IDR 11.28 trillion or 108.46% of the 2024 DIPA target of IDR 10.40 trillion according to the LPDP Business and Budget Plan (RBA).

In accordance with the LPDP's long-term investment strategy, each additional disbursement of the Endowment Fund in the Education Sector will be directed to more stable market instruments, especially bonds, to maintain sustainable returns and measurable risks. Until December 31, 2024, the LPDP investment portfolio shows a strong dominance in state bond instruments, reflecting the institution's focus on core investments with a low but optimal risk profile.

Composition of LPDP Investment Portfolio as of December 31, 2024



As part of its long-term investment strategy, LPDP also diversifies its investments through the purchase of supranational bonds (global bonds/sukuk) issued by multinational institutions. This step complements the strategy of shifting to core investment, strengthening investment resilience, and increasing LPDP's contribution to the sustainable funding ecosystem for education and national development.

To maintain the sustainable growth of the Endowment Fund in the Education Sector, LPDP focuses on the following investment strategies:

- Continuing the strategy of shifting to long-term investments in core investments such as state bonds, corporate bonds, and exploring investments in MTN and EBA-SP
- Optimizing investment diversification through the purchase of supranational bonds (global bonds/sukuk) issued by multinational institutions, complementing the shifting strategy in core investments
- Optimizing investment opportunities in satellite investments such as investments in equities and mutual funds, both through the market and direct investment
- Making short-term investments by optimizing deposits and other short-term instruments, such as securities issued by BI and SBNs
- Exploring opportunities for diversification of short-term investments in treasury products and banking derivatives, both in rupiah and forex
- LPDP continues to explore the potential for global networking cooperation with potential partners who support LPDP services through grants or funding schemes.
- LPDP continues to optimize the natural hedging strategy by working with global investment managers (using a three-party collaboration scheme with local investment managers) for non-IDR portfolios

B. Scholarship Services

a. LPDP Scholarship Program

As part of the mandate to manage the Endowment Fund in the Education Sector, LPDP continues to strengthen its role in expanding access to higher education through various inclusive and competitive scholarship schemes. In 2024, scholarship services are managed in four main categories:

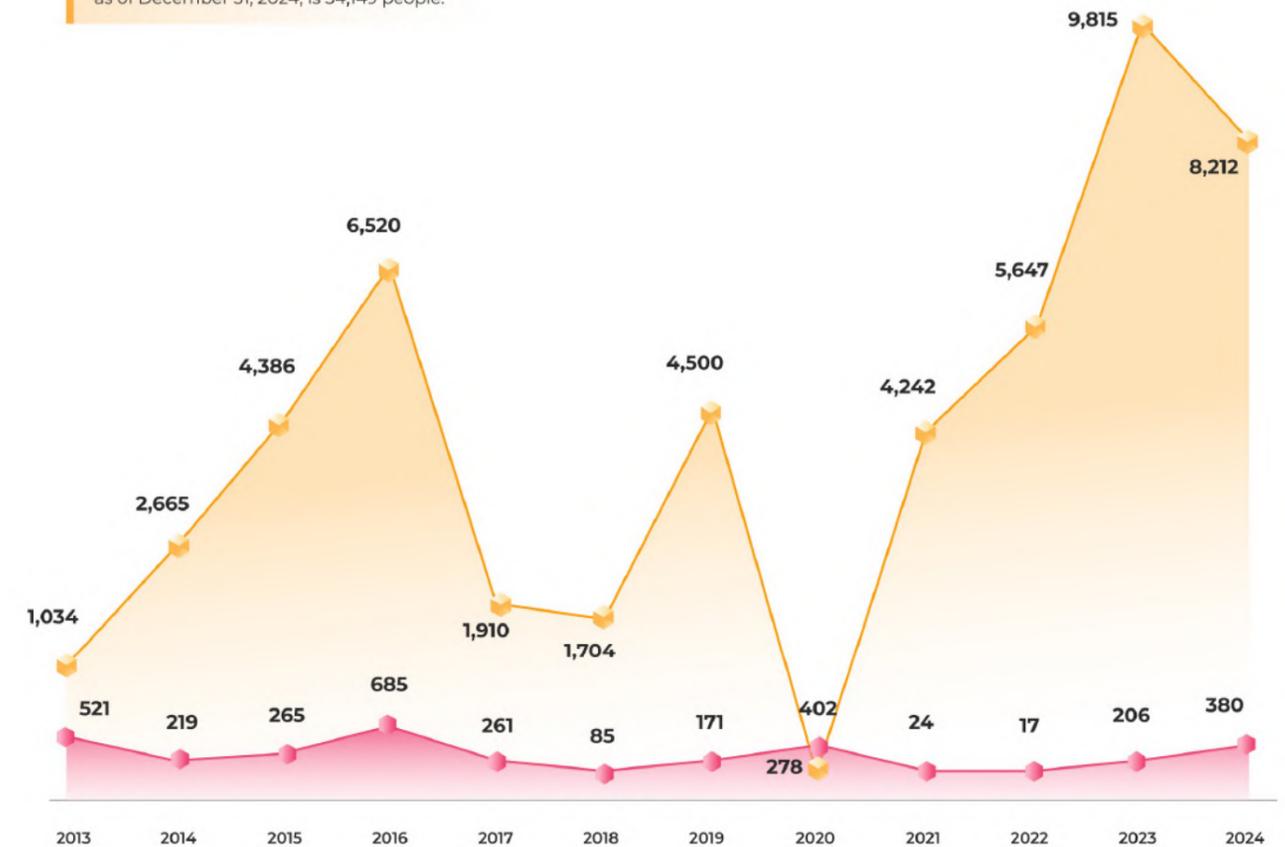
- General Scholarship**, open to all Indonesian citizens
- Targeted Scholarship**, aimed at state civil servants (Civil Servants (PNS)/ Indonesian National Army (TNI)/Police of the Republic of Indonesia (POLRI)
- Affirmative Scholarships**, targeting people from disadvantaged areas, 3T (underdeveloped, frontier, and outermost), and other vulnerable groups
- Co-Funding Scholarships**, the result of cooperation with partner institutions both at home and abroad

Public interest in LPDP scholarships remains high, reflected in the consistent enrollment trend. In 2023, LPDP recorded its highest enrollment ever with 10,021 new recipients. However, as part of the program's consolidation strategy and outreach to a more targeted inclusive segment, the 2024 intake target was adjusted to 8,592 recipients.

LPDP Scholarship Recipients Statistics (2013-2024)



The accumulated number of LPDP scholarship recipients from all programs as of December 31, 2024, is 54,149 people.



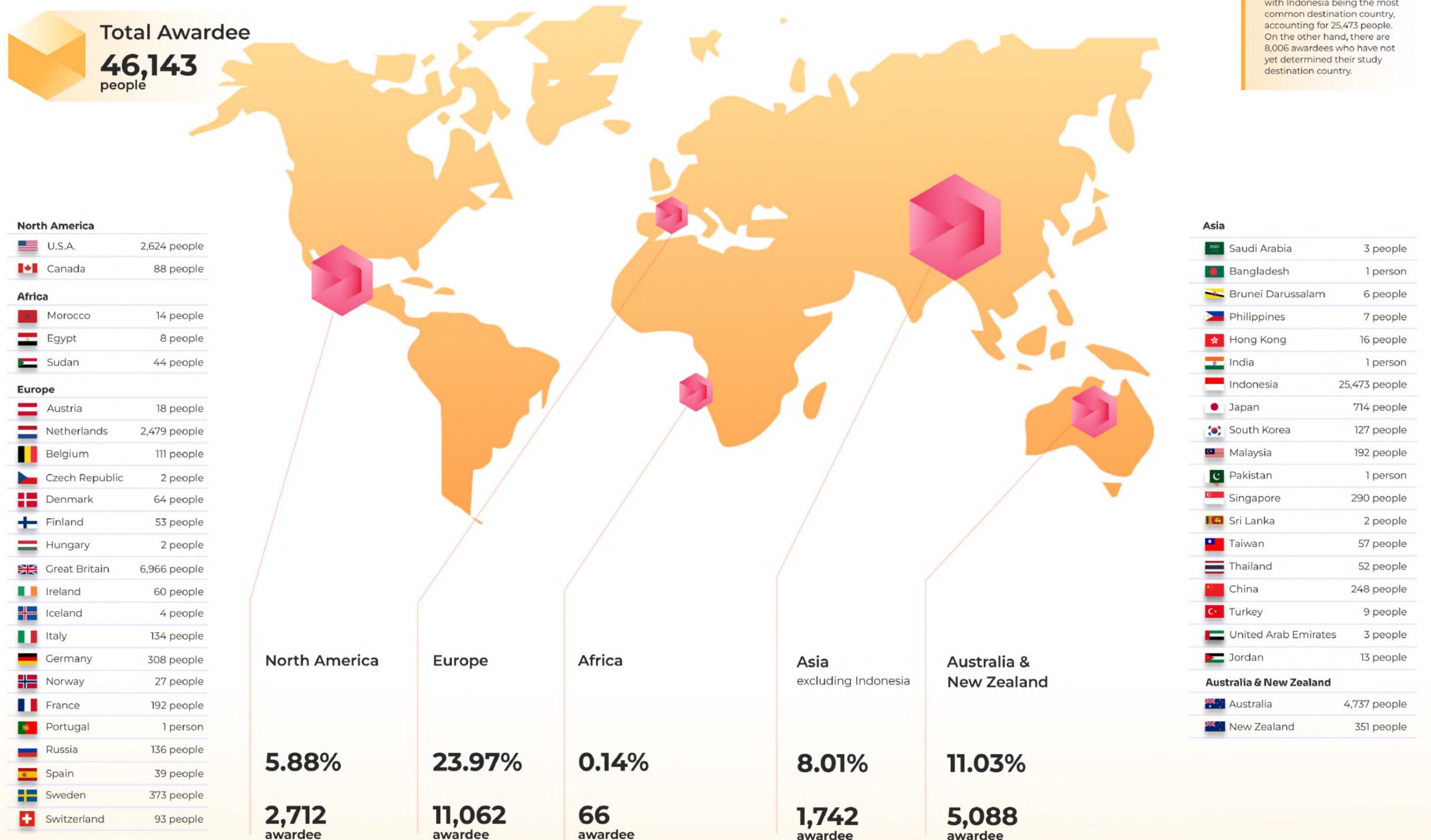
Scholarship Type	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Percentage	
Full Scholarship	1,034	2,665	4,386	6,520	1,910	1,704	4,500	278	4,242	5,647	9,815	8,212	50,913	94.02%	
Affirmative	-	26	672	949	1,174	502	483	1,842	-	1,405	1,530	2,513	2,626	13,722	25.34%
Priority	-	-	-	-	-	-	-	-	10	58	55	277	400	0.74%	
Targeted	-	-	37	138	2,359	417	751	1,702	233	1,109	1,460	3,906	2,614	14,726	27.20%
General	1,008	1,956	3,299	2,987	991	470	956	45	1,718	2,599	3,341	2,695	22,065	40.75%	
Partial Scholarship	521	219	265	685	261	85	171	402	24	17	206	380	3,236	5.98%	
Priority	-	-	-	-	-	-	-	21	-	-	-	-	21	0.04%	
Targeted	-	-	-	-	-	-	-	379	-	-	-	-	379	0.70%	
General	521	219	265	685	261	85	171	2	24	17	206	280	2,836	5.24%	
Total	1,555	2,884	4,651	7,205	2,171	1,789	4,671	680	4,266	5,664	10,021	8,592	54,149	100.00%	

As of December 31, 2024, the number of ongoing students or those still under LPDP funding is recorded at 18,126 people. Of this number, 59.77% (10,834 people) are studying domestically, while 40.23% (7,292 people) are continuing their studies abroad.

**Distribution of Contracted Countries
for LPDP Scholarship Recipients as of
December 31, 2024**

Total Awardee
46,143
people

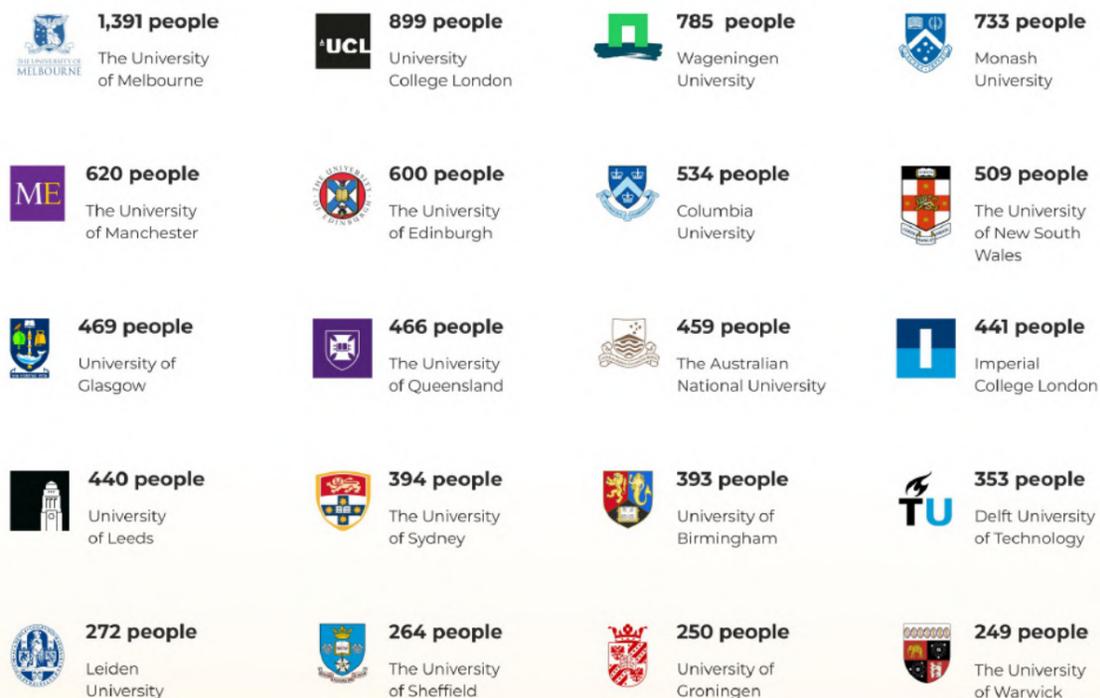
As of December 31, 2024, 46,143 LPDP scholarship recipients have contracts with universities in 45 countries worldwide. The majority of awardee contracts are in Asia, with Indonesia being the most common destination country, accounting for 25,473 people. On the other hand, there are 8,006 awardees who have not yet determined their study destination country.



Top 20 Contracted Domestic University Destinations

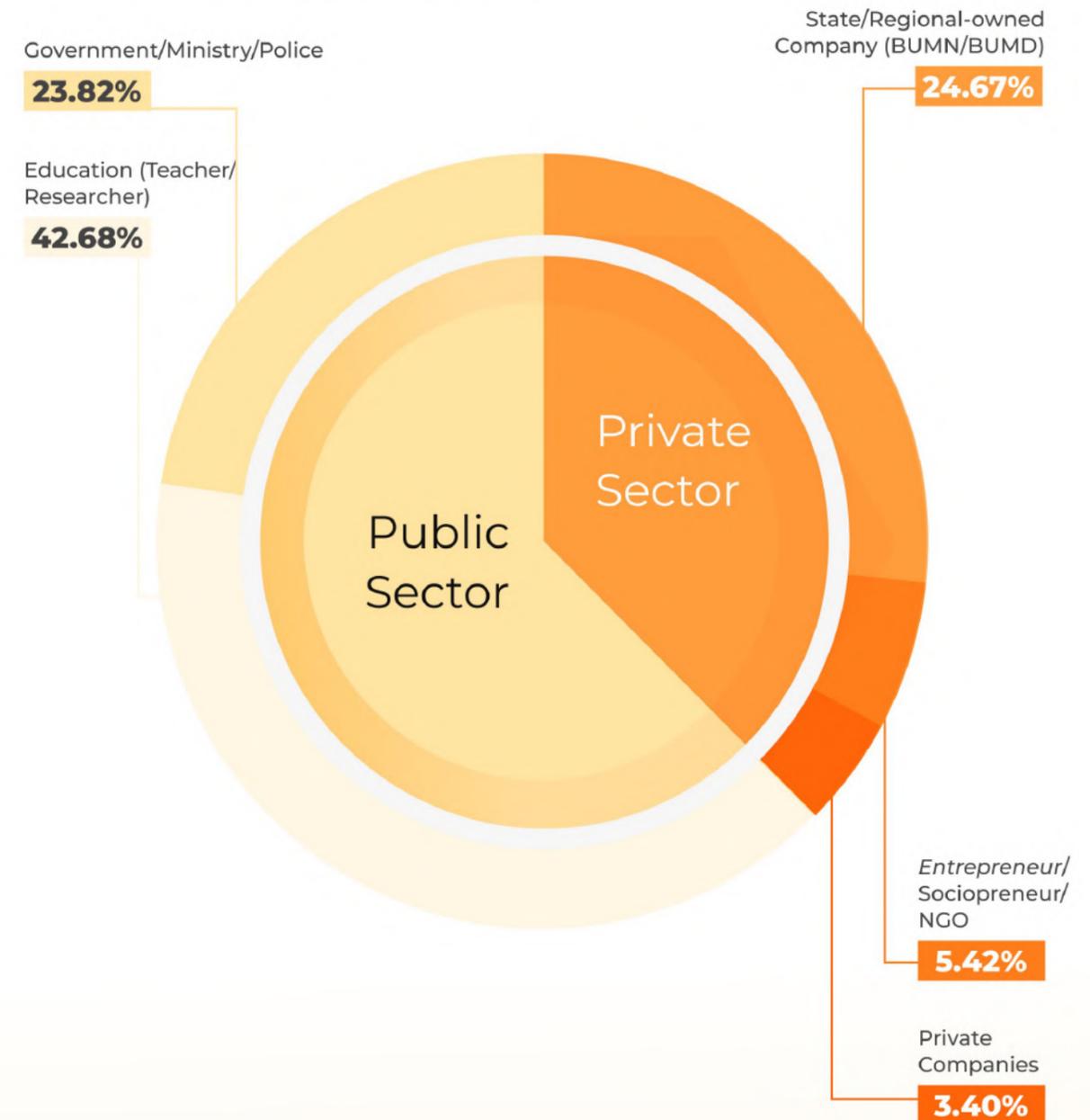


Top 20 Contracted International University Destinations



As of December 31, 2024, the number of LPDP alumni was recorded at 26,034. Based on the tracer study results, 66.50% of alumni work in the public sector, while 33.50% are employed in the private sector.

Proportion of alumni based on tracer study employment results as of December 31, 2024



b. Collaborative Scholarship Program with Ministry of Education, Culture, Research and Technology

Collaboration between LPDP and Kemendikbudristek was developed as an effort to expand access and improve the quality of national higher education. Throughout 2024, a total of 134,910 participants participated in this collaborative scholarship program, consisting of 595 Degree Program participants and 134,315 Non-Degree Program participants. All programs are directed to support the strengthening of the capacity of students, lecturers, teachers, education personnel, and high school (SMK/MA/ MAN) students, and are in line with the Merdeka Belajar Kampus Merdeka (MBKM) initiative.



Recipients data of collaborative scholarship with the Ministry of Education, Culture, Research, and Technology (2020-2024)

Program	2024	2023	2022	2021	2020	Total
Degree	595	18,066	4,125	2,181	-	24,967
Non-Degree	134,315	301,079	46,982	65,146	2,389	549,911

In the Degree Program scheme, there are seven types of programs covering educational levels from undergraduate (S1) to doctoral (S3), both domestically and abroad. This scholarship not only covers tuition fees but also various other forms of support designed to ensure equitable and inclusive access to higher education.

Programs in Degree Scheme

- Pendidikan Indonesia Scholarship
 - Domestic Scholarships for Bachelor's, Master's, and Doctorate degrees
 - Overseas Scholarships for Master's and Doctorate degrees
- Indonesia Maju Scholarship
 - Domestic Scholarships for Bachelor's and Master's degrees
 - Overseas Scholarships for Bachelor's and Master's degrees
- Asrama Mahasiswa Nusantara
- Stipendium Hungaricum
- Bantuan Disertasi
- Afirmasi Pendidikan Tinggi (ADIK)
- Kemitraan Negara Berkembang

Meanwhile, the Non-Degree Program scheme managed to reach more than 134,000 participants by 2024. The program focuses on capacity building through short-term training and certification relevant to the needs of the world of work and strengthening vocational competencies.

Programs under the Non-Degree Scheme

- Pendidikan Profesi Guru (PPG)
- MSIB (Magang dan Studi Independen Bersertifikat)
- IISMA (Indonesian International Student Mobility Awards)
- PMM (Pertukaran Mahasiswa Merdeka)
- Kampus Mengajar
- Praktisi Mengajar
- Pelatihan dan Sertifikasi Kompetensi Dalam Negeri Vokasi
- Uji Kompetensi Mahasiswa

This scheme reflects the expansion of LPDP's approach in supporting the development of national talents not only through degree education. There are also pathways for applied training and skills improvement that are relevant to the needs of industry and national development.

c. Collaboration Scholarship Program with the Ministry of Religious Affairs

The collaboration between LPDP and the Ministry of Religious Affairs (Kemenag) aims to expand the scope of educational services for community groups in religious environments. In 2024, the total recipients of this collaborative scholarship program were 959 people, which were divided into 874 recipients of Degree programs and 85 recipients of Non-Degree programs.



Recipients data of collaborative scholarship with the Ministry of Religious Affairs (2020-2024)

Program	2024	2023	2022	Total
Degree	874	6,792	3,796	11,462
Non-Degree	85	10,309	18,396	28,790

For the Degree program, scholarship selection in 2024 is focused on the Santri Berprestasi Scholarship, while there are no new recruits for the Indonesia Bangkit Scholarship (BIB) scheme as in the previous year. Funding support is channeled for various higher education schemes designed for new students and continued scholarship recipients, including *tahfidz* scholarships, double degree scholarships, and study completion assistance.

Programs under the Degree scheme

- Santri Berprestasi Scholarship Program
- Domestic General Scholarship for Bachelor's Degree
- Domestic General Scholarship for Master's Degree
- Overseas General Scholarship for Master's Degree
- Domestic General Scholarship for Doctoral Degree
- Overseas General Scholarship for Doctoral Degree
- Domestic Achievement Scholarship for Bachelor's Degree
- Overseas Achievement Scholarship for Bachelor's Degree
- Overseas Double Degree Scholarship for Master's Degree
- Domestic Magister Lanjut Doktor Program (PMLD)
- Domestic Tahfidz Scholarship for Bachelor's Degree
- PJJ-PAI Scholarship for Bachelor's Degree
- Scholarship Assistance for the Recognition of Past Learning Program (RPL)
- Overseas 5000 Doctoral Program Scholarship (ongoing)
- Domestic Education Completion Assistance (BPP) for Master's Degree
- Domestic Education Completion Assistance (BPP) for Doctoral Degree

Meanwhile, for the Non-Degree program, 744 recipients came from various competency improvement and academic strengthening programs for students, lecturers, and students within the Ministry of Religious Affairs. These schemes are spread in the form of short courses, fellowships, language programs, lecturer certification, and religious moderation training relevant to the Indonesian socio-religious context.

Programs in the non-Degree scheme

- Short Course on Education Management and Scholarly Sanad Aly (Morocco)
- Santri International Fellowship (United Kingdom)
- Tuots Scientific Writing (Morocco)
- Tuots Authorship Training (Egypt)
- Microcredential (America)
- MORA Overseas Student Mobility Awards (MOSMA)
- Domestic PTK Student Exchange Program (MSMA)
- Industrial Internship for Students of MAK and MA Keterampilan
- Lecturer Certification
- Teacher Professional Education in Position
- Short Course Academic Writing - Exposure and Publishing Training
- Studi Lanjut S1 Preparation Program (Blended Learning)
- Studi Lanjut S2 Preparation Program (Blended Learning)
- Language and Academic Preparation Program (PPBA)
- Language and Academic Preparation Program (LAPP)
- English Preparation Program (EPP)
- Competency Improvement for Beginner Lecturers
- Strengthening Religious Moderation
- Scholarship Preparation Program

C. Research Funding Services

a. LPDP Research Program

LPDP seeks to strengthen the national research ecosystem through funding strategic research projects that are relevant to national development needs. As of December 31, 2024, LPDP has engaged 3,249 research projects with a total funding commitment of IDR 3.23 trillion. Of this total,

- 2,175 research projects are still ongoing, with a funding commitment value of IDR 2.15 trillion, while
- 1,074 research projects have been completed, with a total funding disbursement of IDR 1.08 trillion.

This research funding is spread across various competitive and collaborative schemes designed to encourage applied research, innovation, and direct contributions to the industrial sector and society.

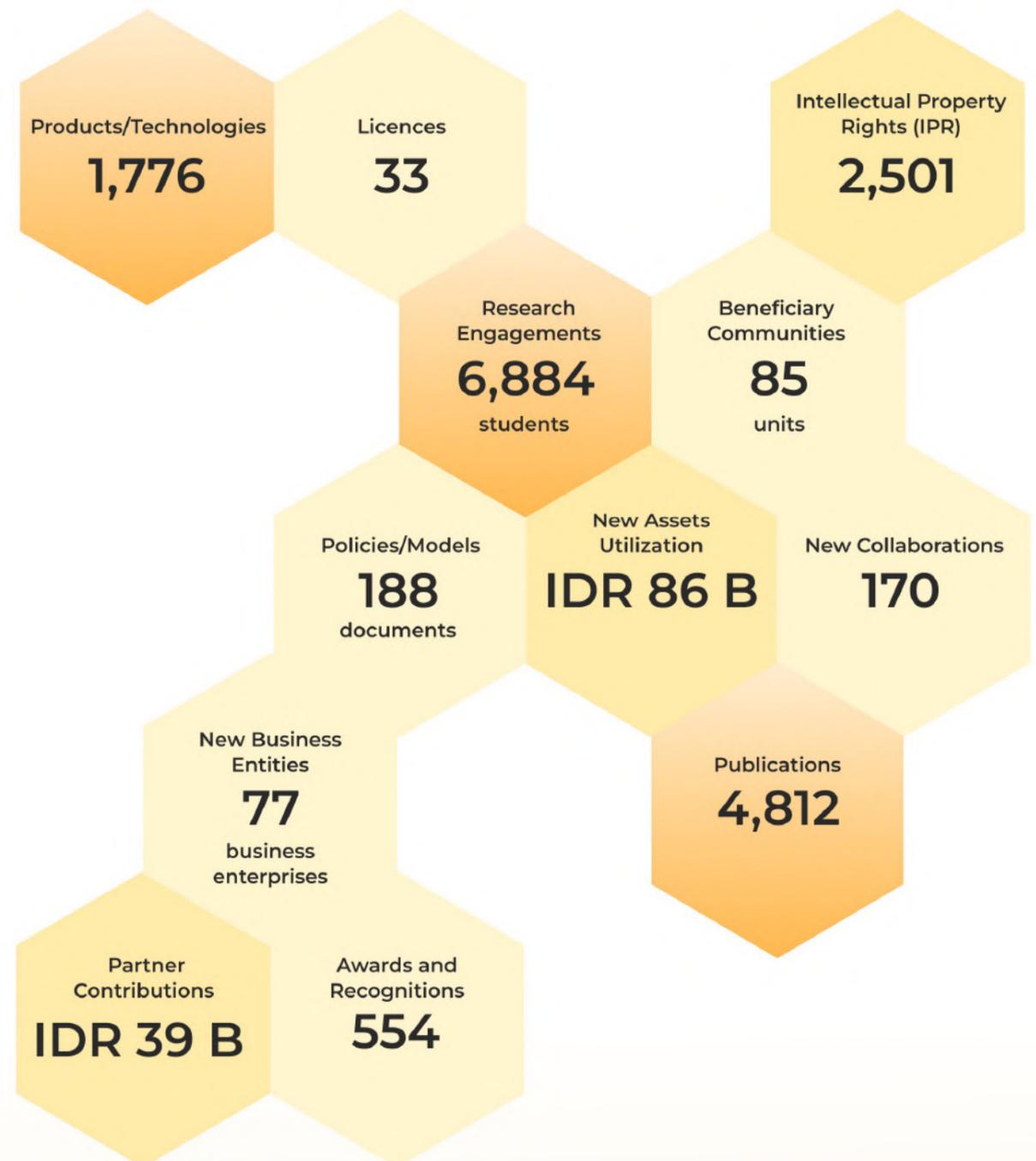


Details of research funding by scheme along with each respective outputs and outcomes from 2013 to December 31, 2024

(Funding amounts are stated in IDR billion)

Scheme	Ongoing		Completed		Total	
	Project	Funding	Project	Funding	Project	Funding
Competition	21	73.52	178	284.44	199	357.96
Invitation	57	258.25	76	330.20	133	588.45
International Collaboration	4	15.08	19	51.20	23	66.28
Mandatory	2,093	1,804.20	801	412.75	2,894	2,216.95
Total	2,175	2,151.05	1,074	1,078.59	3,249	3,229.64

Outputs and results of research produced from 2013 to December 31, 2024



b. Collaborative Research Program with BRIN

LPDP and BRIN collaborate in funding Research Innovation for Advanced Indonesia (RIIM), which is a research funding scheme for research institutions that focus on developing novelty in the fields of science and technology, with the potential for further implementation by stakeholders.

Funding scheme of collaborative research program between LPDP and BRIN funded from DAPL management results in 2024

Scheme	Numbers of Grantees (institution/individual)	Realization (IDR)
RIIM Kompetisi	1,238	182,421,890,620
Apresiasi Talenta Riset Nasional	16	3,300,000,000
RIIM Ekspedisi	52	12,678,217,500
RIIM Invitasi	4	13,790,000,000
RIIM Perusahaan Pemula Berbasis Riset (Start-up)	19	5,432,100,000
RIIM Joint-Fund/ RIIM Kolaborasi	1	2,769,337,138
RIIM Award	8	400,000,000
Total	1,338	220,791,545,258

c. Collaborative Research Program with Kemendikbudristek

LPDP and Kemendikbudristek collaborate in multiyear research funding consisting of a number of collaborations:

Partnership in Research Indonesia and Melbourne (PRIME), which covers the following topics:

- PRIME-Health
 - Health services cluster
 - Primary care cluster
 - Pediatric and adolescent health cluster
 - Infectious disease cluster

- PRIME-Social
 - PRIME funding recipients consist of Universitas Indonesia as the lead institution, Universitas Gadjah Mada, and Universitas Airlangga with a total of six grantees. The total value of funding is IDR 193 billion with 100% absorption in the first and second years. The total realization of funding alone reached IDR 22 billion.

PRIME funding allocation, realization, and projections for year 1 to year 4

Year	Allocation (IDR billion)	Realization (IDR billion)
1 (2022-2023)	11.00	11.00
2 (2023-2024)	11.00	11.00
3 (2024-2025)	91.00	-
4 (2025-2026)	80.00	-
Total	193.00	22.00

UK-Indonesia Consortium for Interdisciplinary Sciences (UKICIS), which covers the research themes of Green Economy, Blue Economy, Digital Technology, Tourism, and Health. Funding recipients consist of IPB University as the lead institution, Universitas Gadjah Mada, Universitas Airlangga, and Institut Teknologi Bandung. Research partners consist of the University of Nottingham, University of Warwick, and Coventry University. The total value of funding amounted to IDR 43.99 billion with 100% absorption in the first and second years. Meanwhile, the funding allocation in the current year amounted to IDR 4.82 billion.

Year	Allocation (IDR billion)	Realization (IDR billion)
2022	11.00	14.82
2023	11.00	-
2024	11.00	-
2025	11.00	-
Total	44.00	14.82

This collaboration between Indonesian universities and Singapore's Nanyang Technological University (NTU) covers the research themes of Renewable Energy, Circular Economy, and Smart Cities. The flagship program consists of Renewable Energy, Living Lab, and Eco Campus.

Participating institutions from Indonesia consist of the Universitas Indonesia, Universitas Gadjah Mada, Institut Teknologi Sepuluh Nopember, and Institut Teknologi Bandung.

Year	Allocation (IDR billion)	Realization (IDR billion)
1 (2022-2023)	117.09	-
2 (2023-2024)	32.82	-
3 (2024-2025)	-	-
4 (2025-2026)	-	-
Total	-	-

D. Endowment Fund Services for Higher Education

In 2024, the allocation of the Endowment Fund for Higher Education (DAPT) funding in DIPA LPDP was recorded at IDR 119.29 billion. These funds are channeled to support various strategic activities in order to increase the competitiveness of Indonesian universities towards a World Class University (WCU) with the following utilization:

- Support for organizing webinars and international conferences
- Support for participation in the QS Higher Education Summit
- Establishment and strengthening of WCU program management institutions

- Support for international education exhibitions in order to improve academic reputation
- Consolidation and mobilization of university alumni
- Student exchange and invited lecturer/researcher programs
- Development of digital learning innovations
- Strengthening cooperation with DUDI (Business and Industrial Sectors) Partners

DAPT Realization for 20 PTN-BH in 2024

Total IDR 108,145,900,000

Throughout 2024, DAPT has been disbursed to 20 State Universities with Legal Entity (PTN-BH) in Indonesia with payment periods in July and December 2024.

 Universitas Airlangga IDR 30,352,000,000 Payment Period: December 2024	 Institut Teknologi Bandung IDR 10,319,000,000 Payment Period: December 2024	 Universitas Gajah Mada IDR 9,938,300,000 Payment Period: December 2024	 IPB University IDR 9,652,500,000 Payment Period: July 2024
 Universitas Sumatera Utara IDR 8,909,500,000 Payment Period: July 2024	 Universitas Indonesia IDR 6,474,600,000 Payment Period: December 2024	 Universitas Diponegoro IDR 5,171,700,000 Payment Period: July 2024	 Institut Teknologi Sepuluh Nopember IDR 3,572,700,000 Payment Period: July 2024
 Universitas Padjadjaran IDR 3,142,900,000 Payment Period: July 2024	 Universitas Brawijaya IDR 2,225,100,000 Payment Period: December 2024	 Universitas Pendidikan Indonesia IDR 2,177,500,000 Payment Period: December 2024	 Universitas Andalas IDR 2,060,500,000 Payment Period: December 2024
 Universitas Syiah Kuala IDR 2,011,700,000 Payment Period: July 2024	 Universitas Negeri Semarang IDR 1,973,100,000 Payment Period: July 2024	 Universitas Negeri Surabaya IDR 1,942,100,000 Payment Period: July 2024	 Universitas Negeri Yogyakarta IDR 1,935,100,000 Payment Period: July 2024
 Universitas Hasanuddin IDR 1,731,900,000 Payment Period: July 2024	 Universitas Negeri Sebelas Maret IDR 1,711,700,000 Payment Period: December 2024	 Universitas Negeri Padang IDR 1,568,900,000 Payment Period: December 2024	 Universitas Negeri Malang IDR 1,561,300,000 Payment Period: July 2024

E. Culture Endowment Fund Services

LPDP together with the Ministry of Education, Culture, Research, and Technology and related partners manage the utilization of DAKB development results through the Indonesian Fund Program scheme. These funds are used to support various strategic activities in the field of culture, such as facilities for communities and cultural actors, production of activities, media production, and other programs determined by the Board of Trustees.

Realization in 2024 is carried out for beneficiaries selected in 2022 under the category of Strategic Activities and Institutional Support with multiyear contracts, beneficiaries selected in 2023, and beneficiaries selected in 2024.

The selection of 2024 beneficiaries was carried out in October-November 2024, covering seven program categories. This year's DAKB beneficiaries include Yayasan Loka Tari Nusantara (Indonesia Dance Festival), Indonesia Art Movement (Papua), Jogjanetpac Asian Film Festival, and Ubud Writers & Readers Festival.

Details of cultural activity funding by scheme, including output and outcome in 2024

Scheme	Beneficiaries (institution/individual)	Fund Distribution (IDR billion)
Documentation of Maestro's Work/Knowledge	101	32
Institutional Support	125	69
Creation of Innovative Creative Works	94	38
Public Spaces Utilization	103	34
Micro Cinema	39	8
Strategic Events	18	32
Study of Cultural Advancement Objects	62	18
Total	542	223

Output and Outcome	Amount/Value	Unit
Public Programs/Events	636	programs
Related Cultural Practitioners	21,337	participants
Involved Communities	9,228	communities
Involved Technical Support Personnel	13,355	participants
Attendees Present	1,328,068	participants
New Works/Creations	292	units
Intellectual Property Rights	87	IPRs
Capacity Development Programs	164	programs
Strategic Plan Documents	98	documents
Partner Contributions	6	IDR billion



4.4 Projections and Strategic Plans

In ensuring that every LPDP policy and program remains aligned with the direction of national development towards the Golden Indonesia Vision 2045, projections and strategic goals are important elements. With measurable projections, LPDP can manage endowment fund in a sustainable manner and be responsive to the needs of society and priority sectors.

These strategic goals not only strengthen the institution's transparency and accountability in performance reporting to the public and stakeholders. It is also the basis for developing services that are adaptive to global dynamics, ranging from educational trends, expert needs, to socio-economic challenges. Through a data-driven approach and policy innovation, LPDP positions itself as a driver of the national talent ecosystem that contributes to the birth of superior human resources across sectors in Indonesia.

A. Ministry of Finance Program Objectives on LPDP

In the Ministry of Finance's Strategic Plan (Renstra Kemenkeu) 2020-2024, LPDP program is categorized within the framework of the Effectiveness of Special Task Execution, which is the main indicator of LPDP's performance as a Public Service Agency (BLU). This objective aims to measure the successful execution of the strategic mandate given to LPDP. There are three main components covered by this indicator:

- **Percentage of STEM scholarship recipients**
Measuring the success of LPDP in fulfilling the mandate of the Board of Trustees to increase the number of scholarship recipients in the fields of science, technology, engineering, and mathematics
- **Percentage of joint degree/co-funding program completion**
Measuring the realization of cooperation with partner universities in joint degree or co-funding scholarship schemes that support government priority programs
- **Talent Index and Quality Research Outputs**
Measuring and ensuring the quality and impact of research results and talent development, starting from the time the prospective awardee is accepted, carrying out lectures according to deadlines, and returning to contribute to society

a. Percentage of Scholarship Recipients in STEM Fields

In accordance with the direction of the Board of Trustees, LPDP sets a target proportion of scholarship recipients in the fields of science, technology, engineering, and mathematics (STEM) of 52% by 2024.

These fields are seen as strategic in encouraging innovation and national technological advances that contribute to long-term economic growth and increasing Indonesia's competitiveness globally.

KPI Realization on the Performance Contract Target for the increase percentage of STEM scholarship recipients in 2024

The evaluation of the STEM scholarship recipient selection is conducted quarterly to ensure alignment with the target and monitor progress at each stage. This approach is also used to assess the potential strategic contribution of recipients in addressing future challenges. Throughout 2024, the Key Performance Index (KPI) related to the increase in the proportion of STEM scholarship recipients was achieved with a realization of 57.06%, surpassing the target of 52.00%.



b. Percentage of Joint Degree/Co-Funding Program Completion

This indicator measures the success rate of completion of joint degree or co-funding programs run with partner universities or countries. This program allows co-financing schemes with universities or partners. Thus, LPDP is able to allocate funds more efficiently and effectively to increase scholarship recipients for studies in priority fields.

The strategic role of this scheme is in expanding access to higher education in the government's priority areas, such as cooperation with universities in China for metallurgical engineering, to support the development of the nickel downstream ecosystem. In addition to optimizing the allocation of endowment fund, the program also strengthens national competitiveness and innovation capacity.

Thus, this indicator not only reflects the performance of program completion, but also a measure of the effectiveness of LPDP investment in the development of superior human resources in strategic sectors.

Throughout 2024, the KPI for the percentage of joint degree/co-funding program completion was well achieved, marked by the signing of all 18 PKS. Two collaborations with Washington University and Tsinghua University have not yet held a selection. Overall, the realization of KPI reached 117.78% of the target.

As of December 31, 2024, there are 18 co-funding programs:

1	LPDP-Georgetown University Executive Master's in Diplomacy and International Affairs (EMDA) Scholarship	11	LPDP-Campus France Master's Program Scholarship of 2024
2	LPDP-NUS Master's Program Scholarship of 2024	12	Indonesia-China at USTB Master's Program Scholarship of 2024
3	LPDP-NTU MBA Program Scholarship of 2024	13	Indonesia-China at NEU Master's Program Scholarship of 2024
4	LPDP-NTU Doctoral Program Scholarship of 2024	14	Indonesia-China at CSU Master's Program Scholarship of 2024
5	Indonesia-NTU Singapore Talent Program (INSTEP) Master's Program Scholarship of 2024	15	LPDP-UST South Korea Master's-Doctoral Program Scholarship of 2024
6	LPDP-NUS Business School Master's Program Scholarship of 2024	16	LPDP - University of Dundee PhD Program Scholarship of 2024
7	Diktiristek-LPDP-Netherlands Scholarship Master's Program Scholarship of 2024	17	LPDP - Washington University (Doctoral Program in Green, Blue Economy, Digital, and other leading fields)* Scholarship
8	LPDP-UNSW Doctoral Program Scholarship of 2024	18	LPDP - Tsinghua Master of Finance Scholarship of 2024*
9	LPDP-AAS Master's Program Scholarship of 2024		
10	LPDP-UC Davis Doctoral Program Scholarship of 2024		

*recipients are not yet selected in 2024

KPI Realization on the Performance Contract Target for the completion percentage of joint degree/co-funding programs in 2024



c. Quality Talent and Research Output Index

This index is used to measure the quality and impact of talent and research produced by LPDP scholarship recipients in encouraging innovation and strengthening science. The assessment is carried out through re-indexation of the achievements of the two main components:

- Quality Talent Index
- Quality Research Output Index

Based on the business processes that occurred throughout 2024, the Quality Talent Index has produced several achievements:

- A total of 3,839 out of 3,964 scholarship recipients have obtained LoA
- Percentage of scholarship recipients graduated on time:
 - Doctoral: 35,71%
 - Master's: 82,46%
 - Specialist Doctor: 71,95%
- Number of Alumni who contributed: 8,851 Alumni

KPI Realization on the Strategic Plan Target and Talent Performance Contract for Quality Talent in the period 2020-2024



The KPI for Quality Research Outputs in 2024 reached a score of 155*, exceeding the set target. This achievement reflects the success of the two main components of measurement in addition:

*KPI Realization exceeding 120 can only be reported up to a maximum of 120

- Of the 59 RISPRO Competition and Invitation projects that have completed funding until December 31, 2024, 51 projects (86%) have achieved strategic outcomes in the form of product launches, academic papers, models, or governance that are recommended or have been implemented.
- Of the 54 research results completed in 2023, 40 (74%) showed sustainability in the form of further research, product commercialization, or technology adoption by stakeholders.

KPI Realization on the Strategic Plan Target and Performance Contract for Quality Research Outcomes in the period 2020-2024



B. LPDP Business Strategy

Entering 2025, LPDP looks to the future with a new spirit and a more focused strategic direction. The preparation of the LPDP Business Strategic Plan is an important foothold in responding to the dynamics and challenges that will be faced in the 2025-2030 period.

This document contains the results of a comprehensive analysis of the internal and external conditions of the organization, formulated through a SWOT approach: Strengths, Weaknesses, Opportunities, and Threats that have the potential to affect the performance and sustainability of the institution.

Strengths

- S.1 LPDP Institutional Status as Full BLU
- S.2 Management of Endowment Fund in the Education Sector is getting bigger with a projected addition of IDR 25 trillion each year
- S.3 Extensive networking in diverse and reinforcing sectors and organizational scopes

Opportunities

- O.1 Increased interest from ministries/institutions (K/L) in collaborative scholarship programs
- O.2 Increased interest from industry, ministries/institutions, and partners in collaborative research funding programs
- O.3 Potential expansion of services such as student loans
- O.4 Potential cooperation in receiving grants from global philanthropic institutions
- O.5 Issuance of Government Regulation No. 1 of 2024 related to the Establishment of Regional Endowment Fund

Weaknesses

- W.1 Lack of human resources causes some business processes to run less optimally
- W.2 Source of managed funds is still dependent on the State Budget
- W.3 Expanding the scope of LPDP services poses a reputational risk

Threats

- T.1 Scholarship expenditure becomes larger, IDR 9 trillion revenue and IDR 12 trillion expenditure in 2024
- T.2 LPDP investment risk
- T.3 Potential negative publicity that affects the reputation of LPDP
- T.4 There is no roadmap for the development of Indonesian human resources as a reference for the implementation of scholarships
- T.5 Investment interest rates are not fixed
- T.6 Depreciation of the Rupiah against foreign currencies

LPDP's Business Strategy is generally directed at two main areas, namely fund management and fund distribution. Both are designed to ensure the sustainability of funding education, research, and culture in a strategic and sustainable manner.

In the field of fund management, LPDP carries out a strategy to increase managed funds through global cooperation and networking as an alternative source of funds outside the state budget. This effort is followed by optimizing revenue to ensure service liquidity, diversifying the investment portfolio mix, strengthening investment governance, and increasing the capacity of information technology infrastructure that supports efficient and transparent investment management.

Meanwhile, in the field of fund distribution, LPDP's business strategy covers four main sectors: scholarship services, research funding, increasing university competitiveness, and promoting culture.

The business strategy for each LPDP service is as follows:

- The Business Strategy on scholarship services includes strengthening the study of priority areas for the LPDP Scholarship program including regional sharpening on Affirmation Regional Scholarship, increasing cooperation with stakeholders for Targeted and Co-Funding Scholarship programs, improving coordination and interoperability of information technology in the Collaboration Scholarship program with technical ministries/institutions, and the LPDP alumni management program.
- The Business Strategy on research funding services includes optimizing cooperation with research institutions to support an inclusive and collaborative research ecosystem oriented towards national goals and increasing the effectiveness of collaborative research funding with technical ministries/institutions.
- The Business Strategy for supporting the improvement of university world rankings is directed at monitoring and evaluation based on the World Class University assessment criteria for PTN-BH.
- The Business Strategy for supporting cultural promotion activities is directed at monitoring and evaluating funding based on the National Development Program in the Cultural Sector.

C. Service Unit Strategy

As a derivative of the LPDP business strategy, each service unit formulates a special approach to ensure that the benefits of managing the Endowment Fund in the Education Sector are channeled optimally. This strategy covers four main areas: education, research, higher education, and culture.

a. Education

Throughout 2024, LPDP implemented a series of strategies in education services to strengthen the impact, inclusiveness, and efficiency of the scholarship program. The main focus is directed at ease of access, inter-agency synergy, and monitoring alumni contributions to national development. The following four strategies are designed to be an important foundation in directing the development of a more strategic, equitable, impactful and sustainable national scholarship program.

Increasing the inclusiveness and efficiency of the scholarship program

LPDP seeks to reduce administrative and financial burdens for applicants, especially participants from affirmation groups. Optimization of scholarship distribution is also carried out through diversification of study destinations to universities in various countries, without compromising quality standards. In addition, expanding access to priority fields of study is facilitated through co-funding schemes with strategic partners, in line with the launch of a new funding scheme in 2024.

Simplification of requirements for affirmation scholarship participants

LPDP's commitment to continuously improve access equity is reflected in the policy of removing foreign language proficiency requirements for affirmation participants who choose to study domestically.

Optimization of collaboration scholarship services

Collaboration with Kemdikbudristek (later Kemdiktisaintek and Kemdikdasmen) and the Ministry of Religious Affairs continues to be enhanced, both in terms of simplifying business processes and improving the quality of service for awardees. The aim is to encourage timely completion of studies and strengthen service capacity.

Preparation of an impact study of LPDP scholarship alumni

To measure the contribution of alumni to society, LPDP conducted an impact study based on quantitative and qualitative data. This study targets economic and social aspects, and involves alumni users in various sectors. The results of the study become strategic input in the formulation of future national scholarship policy directions.

b. Research

In 2024, LPDP plays a strategic role in research funding through collaboration with the Ministry of Education, Culture, Research, and Technology, BRIN, and the Ministry of Religious Affairs. This role includes conceptualizing, managing, implementing, and strengthening the program's monitoring and evaluation system. Some of the main funding schemes include the Sustainable Development Research Program (PRPB) with the Ministry of Education, Culture, Research, and Technology, RIIM with BRIN, and the MORA Air Fund with the Ministry of Religious Affairs.

The focus of LPDP's research funding strategy in 2024 is divided into several main approaches:

National Priority-Based Research Funding

In 2024, this funding strategy focuses on national strategic issues and is channeled through the following schemes:

- RIIM National Strategic Invitation, a collaboration between LPDP and BRIN to fund five research projects with a total commitment of IDR 135.45 billion.
- PRPB National Research Priorities, funding three research projects with a total value of IDR 4.08 billion. National Priority-based Research Funding

Industry and Institution Needs-Based Research Funding

This funding strategy supports the development of applied research and cross-sector cooperation with the following schemes:

- **RIIM Competition**, supporting research institutions in the search for novelty in science and technology with the aim of implementation by stakeholders. Total funding from 2022 to 2024 reached IDR 563.2 billion.
- **RIIM Research-Based Start-up Companies**, aims to create an optimal research and innovation ecosystem for research-based start-up companies for development in Indonesia. Until 2024, the total funding reached IDR 6.63 billion for 19 startups.

- **PRPB Collaboration between Universities and Government Institutions or Industry**, funds research that addresses the needs of government institutions and industry at the national and regional levels. In 2024, the total funding value was IDR 4.72 billion for two research projects.

Inclusivity-based Research Funding

This strategy focuses on equalizing access to research funding for Indonesian talented researchers. The implementation of the strategy in 2024 is as follows:

Gender-responsive research funding through the Steminist scheme

This scheme is aimed at implementing research teams led by female researchers in STEM fields. In 2024, 12 projects were funded with a total of IDR 9.38 billion.

Inclusivity research funding for eastern Indonesian universities

In collaboration with the Ministry of Education, Culture, Research, and Technology, this scheme was organized to provide easy access to research funding for public university researchers in eastern Indonesia. A total of 10 research titles received funding of IDR 17.32 billion in 2024.

Inclusivity research funding for private universities

Focusing on national research talents who have never received funding from LPDP before, this scheme is open to the best Indonesian private universities based on QS WUR rankings in 2023. There are six research titles selected as recipients with a total funding value of IDR 13.76 billion.

International collaborative research funding

This strategy is directed at increasing international research networks and developing the capacity of domestic researchers, implemented through a number of LPDP funding collaboration schemes with a number of institutions:

Ministry of Education, Culture, Research, and Technology

- PRIME, with the University of Melbourne
- UKICIS, with a number of universities in the United Kingdom
- INSPIRASI, with NTU Singapore

BRIN, through the RIIM International Collaboration scheme

- Collaborative banana genetic engineering research project with research institutions from five countries
- Collaboration with KONEKSI Australia
- e-Asia research consortium
- Joint Fund Scheme South East Asia - Europe (JFS SEA-EU) program

In addition, the international collaboration scheme PRPB program also started in 2024.

Diversification of Non-State Budget Funding Sources

In line with the mandate of Presidential Regulation 111 of 2021, LPDP has begun to develop research funding schemes that come from outside the state budget, including foreign philanthropy. One form of realization is a grant from the Bill and Melinda Gates Foundation (BMGF) in 2023. Of the total funding commitment of USD 5.4 million, USD2.2 million has been disbursed to LPDP.

This research funding aims to produce superior banana seeds based on Indonesia's biodiversity, as a food alternative and to help poor communities in Sub-Saharan Africa. This research involves BRIN as the main grantee and program manager through the RIIM Collaboration scheme, research institutions from six other countries as sub-awardees (Australia, the Netherlands, Belgium, Czech Republic, Italy, and Tanzania), and LPDP as the fiscal agent.

c. Higher Education

As part of a strategic effort to encourage Indonesian universities to achieve global standards, the Directorate General of Higher Education, Research and Technology continues to develop an endowment fund for higher education (DAPT) scheme. This scheme is an implementation of the mandate of Presidential Regulation Number 111 of 2021 concerning Endowment Fund in the Education Sector, which states that endowment funds cover four pillars: education, research, culture, and higher education.

Funding comes from the proceeds of DAPT development managed by the government and used in the form of matching fund services. These funds are allocated to support the improvement of the ranking of Indonesian universities towards a World Class University, including the optimization of the quality and performance of the Tri Dharma of Higher Education which is internationally oriented.

d. Culture

The establishment of DAKB which is an endowment fund in the field of arts and culture is an implementation of the mandate of Law Number 5 of 2017 concerning the Promotion of Culture. Article 49 stipulates that the Central Government establishes a cultural trust fund as part of a strategy to promote culture. This provision is strengthened through Presidential Regulation Number 111 of 2021 concerning Endowment Fund in the Education Sector, which stipulates that the trust fund is managed in the form of a Cultural Endowment Fund. Furthermore, Presidential Regulation No. 114 of 2022 on Cultural Strategy emphasizes that the trust fund is one of the main sources of funding in supporting community-initiated cultural promotion initiatives.

Six of these seven categories are open to the public through an open selection system, while the Strategic Activities category is carried out through a special invitation route.

As a form of commitment to the principle of inclusivity, the DAKB program also sets a number of affirmation criteria in its selection:

- 3T regions
- Provinces with a Cultural Development Index (CPI) below the national average
- Involvement of people with disabilities
- Gender inclusiveness
- Involvement of youth and elderly age groups
- Diversity of ethnicity, religion, and race

In line with this mandate, the utilization of DAKB management results in 2024 is focused on supporting community-based cultural activities, at the initiative of the community. There are four service programs that are the focus of funding:

Through this approach, DAKB not only supports cultural preservation and development, but also broadens community participation in an inclusive and sustainable cultural ecosystem.

- Facilitation of the cultural sector
- Production of cultural activities
- Media production
- Other programs as directed by the Board of Trustees

The four services are then further divided into seven program categories:

- Institutional Support for Cultural Organizations
- Strategic Activities
- Utilization of Public Space
- Micro Cinema
- Creation of Innovative Creative Works
- Documentation of Maestro's Work/Knowledge
- Cultural Promotion Object Study



05

Governance

In the landscape of endowment fund management, strong governance is the fundamental foundation that ensures sustainability, transparency, and accountability. Like a sturdy tower made of precise geometric elements, LPDP builds a governance system to ensure that every decision, process, and fund management is executed with high integrity.



5.1 Development of Integrated GRC Dashboard

To implement integrated GRC (Governance, Risk, Compliance), LPDP has developed an assessment instrument consisting of 22 parameters that have passed the parameter validity test and the relevance test between the instruments prepared in the context of applicable regulations and policies within the Ministry of Finance.

For the LPDP leadership and management, the Integrated GRC Dashboard acts as a platform to monitor the progress of the Integrated GRC implementation within the LPDP.

This dashboard allows leaders to assess the condition of GRC implementation in the field, identify obstacles in its implementation, and provide input and direction so that the implementation of LPDP Integrated GRC becomes better over time.

The Integrated GRC Dashboard is web-based so that it can be accessed anytime and anywhere by LPDP leadership and management. This initiative was developed in the context of continuous improvement of GRC aspects in the implementation of LPDP's main business processes and functions.

5.2 Self-Assessment Results on LPDP Integrated GRC Implementation

In 2024, LPDP has conducted a self-assessment of the implementation of the LPDP Integrated GRC using 2023 data. The assessment results show that LPDP has achieved a "Very Good" predicate.

Despite the good assessment results, LPDP remains committed to making improvements, especially in the four assessment areas:

- Compliance aspect to immediately follow up the results of inspection/supervision so that the root cause of a problem can be immediately corrected and does not become a recurring finding in the future
- Area of compliance with the implementation of risk monitoring by Business Process Owners
- Area of strengthening employee integrity through the implementation of Know Your Employee mechanism more systematically
- Area of performance and budget planning

5.3 LPDP Integrated GRC Framework Development in Accordance with Leading Practices

The implementation of Integrated GRC at LPDP is dynamic in accordance with the internal and external conditions surrounding the organization. LPDP continues to develop the Integrated GRC framework that has been built so that it is always relevant to the context of the organization and also follows the latest developments on frameworks and best practices in other organizations.

In 2023, the Open Compliance and Ethics Group (OCEG) has published the Integrated GRC framework version 3.5 which is a development of the Integrated GRC framework version 3.0 which was used by LPDP in developing the Integrated GRC Dashboard.

Along with this change, LPDP conducted an analysis to evaluate the Integrated GRC framework owned by LPDP is still relevant to OCEG Integrated GRC version 3.5.

Based on the results of the analysis, LPDP produced an updated LPDP Integrated GRC Framework that contains integration of LPDP's Governance, Risk and Compliance components into a matrix of linkages between Key Performance Indicator (KPI)-Key Risk Indicator (KRI)-Key Compliance Indicator (KCI). This framework update is expected to facilitate monitoring of LPDP GRC parameters by LPDP leadership and management and improve the quality of LPDP Integrated GRC implementation.

5.4 Internal and External Audit

In supporting, investigating, and assessing internal control and the efficiency of the implementation of the functions of various organizational units, LPDP has an Internal Audit Unit (SPI). This unit is a work unit under, and responsible to, the President Director.

SPI Duties:

- ▲ Preparing and carrying out tasks in accordance with the supervision policy and annual audit work program set by the LPDP's President Director
- ▲ Carrying out risk-based audits on LPDP's business process activities
- ▲ Reviewing the financial statements to ensure that the content, presentation, and disclosure are in accordance with applicable government accounting standards and financial accounting standards

In 2024, SPI focuses on auditing the collaboration scholarship program because it has the highest risk with a diverse number of stakeholders. In addition, SPI also synergizes in conducting:

- ▲ joint monitoring for the Cultural Endowment Fund (DAKB) program,
- ▲ assistance for monitoring and evaluation of the Higher Education Endowment Fund (DAPT) program at Legal Entity State Universities (PTN-BH),
- ▲ supervision of research collaboration programs,
- ▲ development of a continuous audit (CA) system,
- ▲ review of financial statements,

- ▲ assistance to the external supervision of the Audit Board (BPK) and the Public Accounting Offices (KAP) on financial statements, and
- ▲ completion of follow-up on external and internal audit recommendations.

An audit of the collaborative scholarship program was initiated in 2023 and continued in early 2024. SPI has initiated a meeting between Government Internal Audit Officers (APIP) from both the Ministry of Finance and the Ministry of Education, Culture, Research and Technology (Kemendikbudristek) to conduct supervisory cooperation. This initiative has been followed up with the implementation of six supervisions on collaborative programs with the Ministry of Education, Culture, Research and Technology:

- ▲ Pertukaran Mahasiswa Merdeka (PMM)
- ▲ Magang dan Studi Independen Bersertifikat (MSIB)
- ▲ Kampus Merdeka (KM)
- ▲ Indonesia Jaya
- ▲ Beasiswa Kemitraan Negara Berkembang (KNB)
- ▲ Pendidikan Profesi Guru (PPG)

The six supervisions resulted in several recommendations for improving governance, improving program implementation management, and improving monitoring and evaluation (M&E) of programs that were not yet optimal.

In addition to supervision of collaborative programs at the Ministry of Education, Culture, Research, and Technology, SPI also conducted independent supervision of collaborative scholarship programs at the Ministry of Religious Affairs (Kemenag), namely supervision of the Santri Berprestasi Scholarship Program (PBSB) and scholarship preparation at eleven partner universities. The supervision resulted in several recommendations for improving governance in the form of improving technical guidelines and socializing the technical guidelines to partner universities, improving the cost component, implementing monitoring of students that has not been optimally carried out by program managers at the Ministry of Religious Affairs and partner universities, and several participants' scores in the scholarship preparation program that have not been optimal so that they cannot be used to continue their studies.

Furthermore, besides focusing on supervising the collaboration scholarship program, SPI also supervises other business processes at LPDP, one of which is in the management of the DAKB program.

SPI synergizes in conducting joint monitoring with the Ministry of Finance's APIP and monitoring and evaluation with the LPDP Research Funding Evaluation Division. During 2024, approximately 12 DAKB beneficiaries from the Creation of Creative and Innovative Works (PKKI) scheme and Strategic Activities, Utilization of Public Spaces, and Documentation of Maestro's Works have been monitored. Here are some notes that can be of concern:

- ▲ Some beneficiaries have not yet understood the management and administration of financial accountability reporting properly.
- ▲ Improvement of the Cost Budget Plan (RAB) in accordance with applicable regulations.
- ▲ Documentation of DAKB outputs and the implementation of monitoring and evaluation which is still not optimally carried out by program managers at the Ministry of Education, Culture, Research, and Technology and also at LPDP.

In order to supervise the management of funds in the DAPT program at PTN-BH, SPI participated in providing assistance for program monitoring and evaluation conducted by LPDP and Collaborative Supervision with the Ministry of Finance's APIP on 12 of the 21 PTNBH that received funding in 2023.

The supervision resulted in several recommendations for improving governance in the form of improving technical guidelines, improving RAB in accordance with applicable regulations, and accountability for the use of funds that are still not properly administered and in accordance with guidelines.

SPI supervision does not only focus on the management of endowment funds, both utilization for research, scholarships, and universities. In 2024, SPI also supervised research collaboration programs, including the Mandatory Productive Innovative Research (RISPRO), UKICIS, and INSPIRASI. The results of supervision that can be of concern:

- ▲ improvements in compliance with the use of funds that have not been submitted in full,
- ▲ research outputs that are still not in accordance with the contract and/or technical guidelines,

- ▲ improvement of provisions related to Mandatory RISPRO by the competent authority, as well as
- ▲ monitoring and evaluation implementation that has not been optimized.

The supervisions that SPI has carried out throughout 2024, both scholarship collaboration programs, research collaborations, and endowment fund management, have largely become evaluations for LPDP and program managers in ministries and partners in the future.

In terms of planning, the same recommendations still apply to program planning that is not yet comprehensive. There are still technical guidelines that are not well structured and still need further explanation.

In terms of program implementation, both LPDP and program managers need to be proactive in controlling and/or supervising since the planning stage. Strengthening the control mechanism needs to be done from the early stages. The implementation of a monitoring system that is not only carried out in the middle of the program but starts at the beginning can mitigate the risk of output non-achievement.

In terms of accountability, there are several indicators that can be of concern:

- ▲ Compliance with regulations
- ▲ Transparent use of budget
- ▲ Systematic reporting
- ▲ Stakeholder engagement
- ▲ Measurable performance achievements
- ▲ Risk governance
- ▲ Evaluation and feedback
- ▲ Completion of obligations and responsibilities

These indicators ensure that the program runs effectively, efficiently, and can be accounted for administratively and morally.

In addition to these controls, SPI, with assistance from the Information Technology (IT) Subdivision of the Directorate of General Finance, developed a continuous audit (CA) system to improve the quality of supervision of LPDP scholarship fund disbursement transactions. The CA system uses a certain testing formula for scholarship fund disbursement transactions for components:

- ▲ living allowance,
- ▲ book allowance, and
- ▲ family allowance.

The test aims to ensure that the amount of scholarship value distributed is in accordance with the provisions related to the applicable cost standards in LPDP. The test results will be informed to the Directorate of Scholarships and the Directorate of Finance and General Affairs to be followed up in the form of corrections to the realization of distribution and financial records.

Furthermore, in order to provide adequate assurance to management that the content, presentation and disclosure of the LPDP 2024 Financial Statements are in accordance with applicable government accounting standards and financial accounting standards, SPI also reviews the LPDP Financial Statements. The review of the Financial Statements is then outlined in the Review Results Note (CHR) signed by the Finance Division and the Head of SPI, as well as the submission of the Review Report and Statement of Review (PYTD) to the Director of Finance and General Affairs.

In addition, SPI also performs audit assistance tasks by external parties, including public accounting firm (KAP), BPK, and Inspectorate General (Itjen) of the Ministry of Finance. Examination assistance by KAP and Indonesian Board of Audit (BPK) was carried out in the context of examining the unaudited Financial Statements in 2024. This assistance is carried out to help external examiners get a thorough understanding so that it is hoped that external supervision recommendations will be in accordance with the conditions that occur in the field.

The performance of SPI LPDP above will not be complete without being measured by the completion of follow-up on external and internal audit recommendations. SPI LPDP works closely with Inspectorate General (Itjen) of the Ministry of Finance in following up on these recommendations. The performance achievement in order to follow up on external and internal audit recommendations in 2024 is 100% of the 100% target. In the end, all activities that have been carried out and the performance achieved by SPI during 2024 are for better LPDP governance in the years to come.

5.5 Internal Control System – Ministry of Finance’s WISE Report

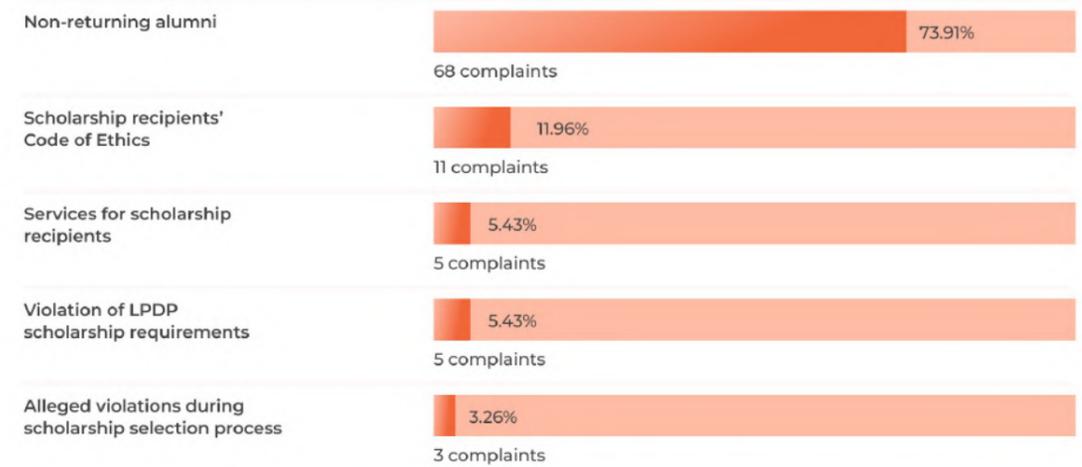
As a Public Service Agency (BLU) which is part of a work unit under the Ministry of Finance, the reporting system for alleged violations committed by Ministry of Finance’s officials/ employees at LPDP also utilizes the Ministry of Finance’s Whistleblowing System application which is then known as WISE Kemenkeu.

All complaint information that enters the Ministry of Finance’s WISE application will be received and followed up by Inspectorate General (Itjen) of the Ministry of Finance with the following recommendations:

- ▲ Proposals to authorized officials to impose disciplinary penalties on employees who are proven to have violated discipline in accordance with Government Regulation Number 94 of 2021 concerning Civil Servant Discipline
- ▲ Refund of money
- ▲ Submission of cases by the Internal Compliance Unit (UKI) to the Inspectorate for Investigation (IBI), if in handling complaints it turns out that there are allegations of serious disciplinary violations
- ▲ Submission of cases by Itjen to Law Enforcement Officials, in the event that allegations of criminal acts are found.

Throughout 2024, LPDP received a delegation of complaint information and has processed public complaints

which are generally related to alleged violations committed by 92 awardees and LPDP alumni with the following details.



Reporting suspected violations through the WISE Kemenkeu is an important part of LPDP's efforts to create a transparent and accountable work environment. By providing a safe channel for reporting and ensuring protection for whistleblowers, LPDP supports integrity and prevents violations.

Structured processes for submission, verification, investigation, and follow-up help ensure that reports are taken seriously and that violations are appropriately addressed.

5.6 Risk Management

To maintain and create value in achieving the vision, mission and goals of the organization, LPDP has implemented organizational risk management or Enterprise Risk Management (ERM) in all work units and business processes within the LPDP. The implementation of ERM refers to PMK- 222/PMK.01/2021 concerning Risk Management for State Financial Management and KMK- 105/KMK.01/2022 concerning Guidelines for Implementing Risk Management for State Financial Management within the Ministry of Finance.

In 2024, LPDP as the Level II Risk Management Unit (UPR-Two) has mapped, analyzed, evaluated, monitored 28 risk events and reported the results of risk management to the General Bureau of the Secretariat General as the Level I Risk Management Unit (UPR-One) on a quarterly basis in accordance with applicable regulations. The risk events consist of categories:

- ▲ State Assets Risk in accordance with the characteristics of LPDP as a Fund Management BLU as well as a Government Investment Operator,
- ▲ Reputation Risk,
- ▲ Policy Risk, and
- ▲ Operational Risk (including the risk of system failure and human error in the context of providing services to the public in the form of scholarship services and research funding services; risks related to employee integrity, and risks related to the Information Security Management System and Anti-Bribery Management System).

Of the 28 risk events managed in 2024, LPDP has succeeded in reducing the LPDP Residual Risk Magnitude for 27 risk events. There is one Upside Risk related to investment which shows that LPDP has committed to take advantage of opportunities that can have an impact on improving organizational performance. Risk mitigation has been adequately designed and implemented in an effective, structured, and systematic manner so that at the end of 2024 it has succeeded in optimally utilizing opportunities, resulting in the increased Upside Risk Residual Risk Amount at the end of the year.

In 2024, LPDP is one of the Special Mission Vehicle (SMV)/BLU work units within the Ministry of Finance which is assessed for the maturity level of its risk management implementation. The Secretariat General has carried out an LPDP's Assessment of the Maturity Level of Risk Management Implementation (TKPMR Assessment) in the third quarter of 2024 with the result that LPDP obtained a score of 4.45.

Furthermore, the Inspectorate General has also carried out quality assurance on the results of the Secretariat General's assessment with the result that LPDP has obtained a Level 4-Risk Managed risk management implementation maturity predicate. This predicate indicates that LPDP has succeeded in defining risks well, developing comprehensive and effective risk mitigation to manage risks, having a comprehensive and integrated risk management strategy, and being able to adapt to some of the dynamics of changes in the external environment that affect the achievement of organizational goals.

In addition to managing ERM, LPDP also manages investment-related risks in accordance with the PMK-53/PMK.05/2020 framework on Government Investment Procedures. There are seven investment-related risk events in 2024 that have been mapped, analyzed, and managed by LPDP. The results of investment-related risk management have been reported semi-annually to the Government Investment Committee in accordance with applicable regulations.

Furthermore, LPDP has implemented systematic risk management in the area of Information Security Management System according to ISO 27001 (2022) and in the area of Anti-bribery Management System according to ISO 37001 (2016). The implementation of integrative and comprehensive risk management in both areas has contributed to the achievement of the ISO 27001 (2022) and ISO 37001 (2016) predicates obtained by LPDP in 2024.

5.7 Internal Control System

LPDP remains committed to implementing a robust internal control system to ensure optimal governance, transparency, and accountability in every implementation of its duties and functions.

The implementation of the internal control system at LPDP is based on the Three Line Model approach as the main framework.

▲ First Line: Operational Management

The first line consists of operational work units that are directly responsible for the implementation of programs and activities at LPDP. Each unit has a role in identifying, managing, and mitigating operational risks.

These First Line duties include Tone at the Top, Walk the Talk, Know Your Employee, direct supervision, implementation of risk management, implementation of the Ministry of Finance values and Employee Code of Ethics and Code of Conduct, and others.

▲ Second Line: Monitoring and Compliance Function

The Second Line plays a role in monitoring the implementation of the effectiveness of internal controls implemented by the First Line. This function is carried out by UKI. The second line has tasks including monitoring employee

discipline, code of ethics and code of conduct, monitoring internal control of risk-based business processes, profiling employees, monitoring fraud risks, and so on.

▲ Third Line: Internal Audit

As the Third Line, the internal audit function by SPI plays a role in providing an objective assessment of the effectiveness of the internal control system as a whole. Internal audit conducts periodic checks to ensure that all processes in LPDP have been carried out efficiently and in accordance with good governance principles.

The duties of the Third Line include auditing, implementing continuous auditing and continuous monitoring, assisting external auditors, and a fraud prevention media helpdesk.

With the implementation of the Three Line Model, LPDP continues to strive to improve organizational governance, strengthen risk management, and ensure the sustainability of organizational programs running effectively.

5.8 Sustainability of ZI-WBBM Work Program

The Zone of Integrity for Clean and Serving Bureaucratic Areas, abbreviated to ZI-WBBM, is a predicate given to a work unit/area that has successfully implemented bureaucratic reform very well, by fulfilling most of the criteria for the improvement process in the lever component and realizing clean and accountable government and excellent public services. ZI-WBBM is the highest predicate given to work units that have the main services to external service users directly.

On December 6, 2023, LPDP successfully received the ZI-WBBM predicate at the Appreciation and Awarding of the Integrity Zone Towards WBK/WBBM "RB Xperience" of 2023 at the Bali Nusa Convention Center.

This achievement is the beginning for LPDP to continue to be committed to realizing clean and accountable government and excellent service.

A year after achieving the ZI-WBBM title, various efforts have been made to be able to continue to maintain the sustainability of ZI-WBBM without reducing the quality of the lever and result components, as specified in KMK-395/KM.1/2024 regarding Guidelines for the Development, Assessment, and Monitoring and Evaluation of the Integrity Zone Towards a Corruption-Free Area and a Clean and Serving Bureaucratic Area within the Ministry of Finance.

In developing and maintaining ZI-WBBM, LPDP has compiled and implemented the ZI-WBBM Sustainability Work Program in 2024, which ZI-WBBM Work Program focuses on six areas of change:

Change Management

Building a work culture of integrity through leadership commitment, formation of work teams, and socialization and internalization of anti-corruption values in LPDP.

Governance Structuring

Optimizing operational procedures through system simplification, utilization of information technology, and increasing the effectiveness and efficiency of services at LPDP.

HR Management System Structuring

Managing professional human resources (HR) by planning employee needs, competency-based recruitment systems, capacity building, and implementing objective performance appraisal systems.

Strengthening Performance Accountability

Improving accountability in the implementation of tasks and functions through clear strategic planning, results-based performance measurement, and transparency in LPDP performance reporting.

Strengthening Supervision

Improving effective supervision by implementing an internal control system, whistleblowing system, as well as prevention and prosecution of corrupt practices and abuse of authority.

Improving the Quality of Public Services

Focusing on improving the quality of LPDP services to the community through innovation, ease of access, user satisfaction, and utilization of technology for fast, transparent, and responsive services.

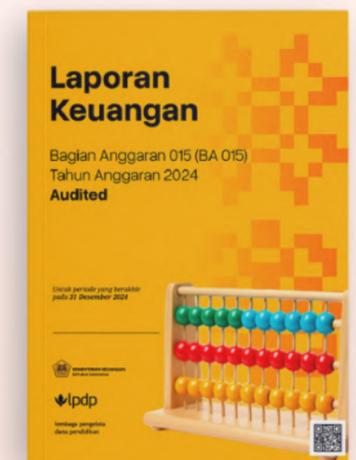
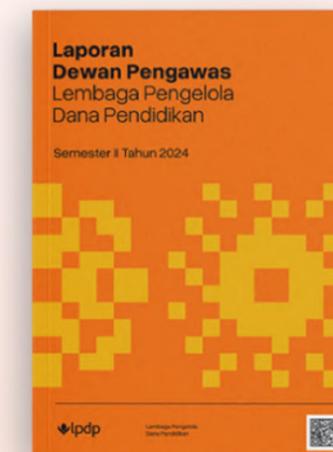
LPDP regularly monitors and evaluates the implementation of the ZI-WBBM program to ensure its effectiveness and impact on improving service quality. Complaints and feedback mechanisms from the community are also an important part of strengthening the monitoring system and service improvement.

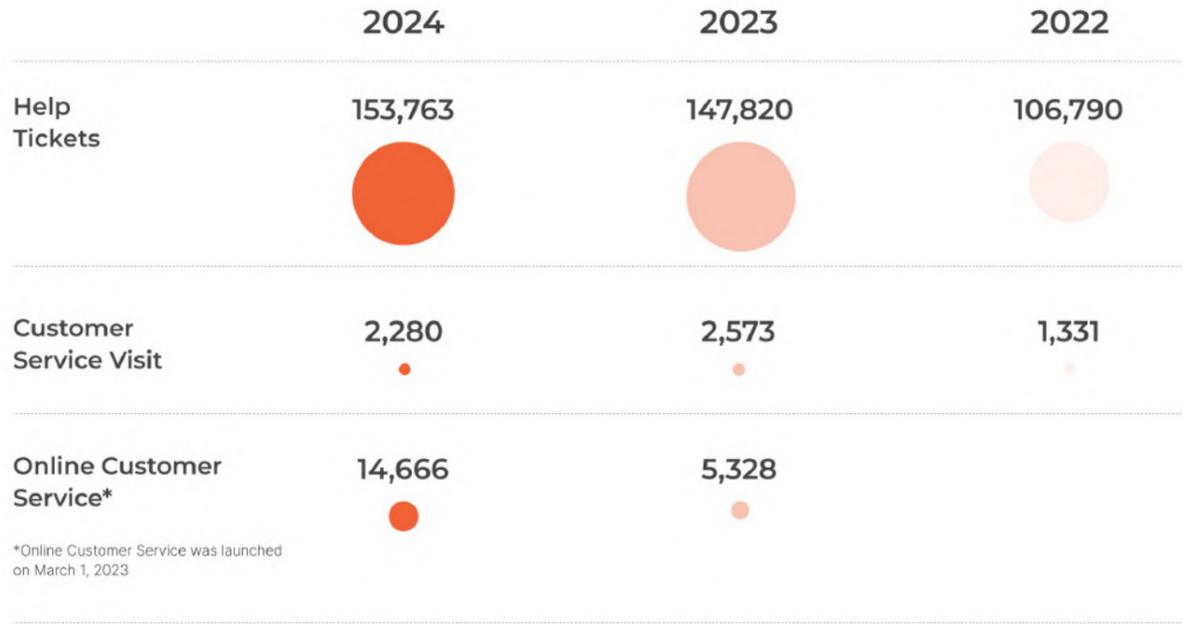
Through the sustainability of this ZI-WBBM Work Program, LPDP confirms its commitment to continue to fight corruption, bribery and gratuities, and work wholeheartedly to continue to support the country's children to achieve dreams and encourage strategic and innovative research.

5.9 Public Information Disclosure

As a public institution that provides direct services to the community, LPDP prioritizes transparency of information as a fundamental principle. In carrying out this commitment, LPDP consistently applies Law No. 14 of 2008 on Public Information Disclosure as the main foundation for providing clear, equitable, and accessible information to all segments of society. This information is available to the general public, prospective scholarship recipients, and parties seeking research funding support from LPDP.

As a form of accountability, LPDP regularly publishes and communicates information to the public through various reports, such as the Annual Report, Financial Report, Performance Report, and other reports that can be accessed openly through the official website lpdp.kemenkeu.go.id.





In addition to report publications, LPDP information dissemination is also actively carried out through various digital platforms such as Instagram, Facebook, X, TikTok, LinkedIn, and the official LPDP website. Social media interactions in 2024 totaled 109,499. This effort was strengthened by organizing socialization activities, both online and offline. Throughout 2024, 174 socialization activities were carried out.

In terms of information services and complaint handling, LPDP utilizes the Help Ticket system, service contact center, Information and Documentation Management Officer (PPID) and Customer Service both visiting and online. Through this integrated system, LPDP strives to ensure that every request for information and public complaint is handled quickly, precisely and efficiently, in order to improve the quality and satisfaction of public services.

5.10 Public Satisfaction Survey

As a form of public accountability and responsibility, LPDP measures the Public Satisfaction Index for LPDP Services in accordance with the Public Satisfaction Index standards at the Ministry of Finance. LPDP conducted a Public Satisfaction Survey on Services (SKPL) in 2024 in collaboration with an independent consultant from IPB University.

The survey was conducted on scholarship and research funding recipients, as well as LPDP office operational performance. The survey aims to determine the level of satisfaction of LPDP service recipients, which will ultimately become input for LPDP in improving services. The survey was conducted using online methods, both for distributing questionnaires and Focus Group Discussions (FGDs) which were also conducted online.

Public Satisfaction Index for LPDP services in 2024

On a scale of 5.0 (0=very poor, 5=very good), the overall Public Satisfaction Index for LPDP Services in 2024 is 4.30.



Service Type	Index 2024	Index 2023	Index 2022
Scholarship	4.36	4.20	4.24
RISPRO	4.24	4.51	4.48
LPDP Overall	4.30	4.36	4.36



06

Contribution of Beneficiaries

The contributions of awardees and grantees serve as tangible proof of how knowledge and innovation are applied to create great change for the advancement of the nation. Like the combination of a square and a circle forming a sun, this chapter amplifies the contributions that create real impact for the country.



06



6.1 Introduction

As one of the government's strategic institutions, the Indonesia Endowment Fund for Education (LPDP) plays a crucial role in preparing the nation's next generation of highly educated individuals, particularly at the master's (S2) and doctoral (S3) levels. Through domestic and international education financing schemes, LPDP, as a Special Mission Vehicle (SMV) under the Ministry of Finance, aims to increase the proportion of Indonesia's population pursuing higher education while producing outstanding individuals capable of solving national problems, creating jobs, and driving development in various sectors.

LPDP alumni are now making tangible contributions in their respective fields, ranging from education, technology, healthcare, to entrepreneurship. This serves as evidence that investment in education not only produces graduates but also creates agents of change for Indonesia's development.

The benefits of managing the Endowment Funds in the Education Sector are also felt through support for scientific research innovation and the preservation of national culture. The research funded is not only focused on novelty but also ensures broad utility, both in the form of outputs and academic papers serving as references for government policy formulation.

On the other hand, providing grants to cultural practitioners is a form of commitment to the sustainability of the cultural ecosystem. This support also opens access for the public to creativity, while stimulating the economic growth surrounding it.

6.2 Contributions of Alumni and Grantees

A. Education, Empowerment, and Entrepreneurship

LPDP alumni contribute widely to the development of the nation through various roles in education, community empowerment, and entrepreneurship. They serve as educators, researchers, technology innovators, creative industry practitioners, and business founders, driving tangible solutions to social and economic challenges. This contribution spans various sectors and societal layers, from the 3T (underdeveloped, frontier, and outermost) areas to public institutions in the capital, bringing the spirit of change, diversity, and collaboration that they strengthened during their studies.

Not only acting individually, the alumni also build an extensive and mutually supportive contribution network. In the spirit of collaboration, thousands of alumni gather in the Mata Garuda organization, which serves as a platform to exchange ideas, expand professional networks, and design strategic steps for the nation's progress.



01 Festif Rudolf Hoinbala

English Lecturer at Universitas Kristen Artha Wacana Kupang



Westfälische Wilhelms-Universität Münster, Jerman
Doktor
Empirical and Applied Linguistics

For Dr. Festif Rudolf Hoinbala, education has always been a luxury. Born and raised in an underprivileged family in Kupang, East Nusa Tenggara, Festif's childhood had been full of limitations. To meet their daily needs, his family had to struggle. Far from the glitz of Java Island, Festif's struggle to pursue proper higher education stemmed from the roots of structural poverty.

After graduating from high school, Festif postponed his dream of continuing his studies. He worked as a shopkeeper for four years to support his family, while gradually saving some income to realize his dream of acquiring more knowledge. His hopes finally came true when he was accepted into Universitas Kristen Artha Wacana, Kupang.

Festif's determination and perseverance were path-openers. After earning a degree in English Education, Festif had the opportunity to continue his studies in the Netherlands with the StuNed scholarship. Upon returning, he went back to his alma mater and worked as a lecturer. His desire to keep learning and serving led Festif to pursue a Ph.D through the LPDP Affirmative Scholarship at the University of Münster, Germany, in the field of Empirical and Applied Linguistics.

Despite receiving career offers abroad, Festif chose to return to Kupang. He felt a calling to become a role model and a source of hope that he himself needed when he was young. Ultimately, Festif decided to continue dedicating himself as a lecturer and inspiration for young people from similar backgrounds.

Together with his wife and two children, Festif now enjoys a better life. Even more, his story proves that education is the most powerful instrument to improve quality of life, expand opportunities, and create real impact for the community. Festif is just one of thousands of LPDP alumni who demonstrate that the State Budget (APBN) or *Uang Kita* (Our Money) truly serves the future of Indonesia.

02

Mukhanif Yasin Yusup

Founder of Difapedia,
Inclusive Teacher



Universitas Gadjah Mada, Indonesia
Master
Literature

Mukhanif Yasin Yusup, M.S. is an LPDP PK-78 alumni from the Bidik Misi Alumni Scholarship program, with a domestic university destination. Since the age of 10, he lost hearing ability in both ears. However, this limitation did not prevent Hanif from becoming a driver of digital inclusion. He founded Difapedia, a platform that promotes the involvement of persons with disabilities in the digital and creative sectors, while also actively introducing inclusive education at his high school alma mater in Purbalingga. Through his work, Hanif shows that access and participation in the digital era are the rights of all citizens, without exception.

04

Yulianta Siregar

Professor at Universitas
Sumatera Utara



Kanazawa University, Japan
Doctor
Electrical Engineering
and Computer Science

Prof. Ir. Yulianta Siregar, S.T., M.T., Ph.D. Eng., IPM is an alumnus of the Indonesia Outstanding Lecturer Scholarship (BUDI) Ph.D. overseas program, currently serving as a Professor of Electrical Engineering at Universitas Sumatera Utara. He is actively engaged in the university's tridharma—teaching, researching, and serving the community—by involving students in various technology-based initiatives. Additionally, Yulianta leads the alumni community as the Chair of Mata Garuda North Sumatra, strengthening LPDP's contribution network in the region.

06

Qonita Kurnia Anjani

Lecturer at Universitas
Hasanuddin, Top 2% Scientists
Global 2024



Queen's University Belfast, United Kingdom
Doctor
Pharmaceutical Technology

Qonita Kurnia Anjani, Ph.D., is an LPDP PK-113 alumni from the regular scholarship program with a foreign university destination. She became the first woman from Palu to be listed in the Top 2% Scientists Global 2024, a recognition for her innovative and globally impactful research contributions. After completing her studies, Qonita taught at Hasanuddin University (UNHAS) and is now pursuing a postdoctoral program as a research fellow at Queen's University Belfast, UK, focusing on pharmaceutical technologies such as nanoparticles and high-performance liquid chromatography (HPLC). Her career serves as evidence of the competitive strength of Indonesian scientists on the international stage.

08

Putri Husna

Founder and Owner of
PT. Garuda Tri Eka



Universitas Negeri Jakarta, Indonesia
Master
Educational Technology

Putri Husna, S.S.T., M.Pd., an LPDP PK-19 alumni from the regular scholarship program with a domestic university destination, started her contribution as the Head of School at Avicenna Jagakarsa Junior High School under the Medco Foundation's Management before returning to her hometown in Aceh. In 2021, she founded a company named PT Garuda Tri Eka, which focuses on software development and human resource development, from digital application development to HR training and consulting. Through this initiative, Putri brings relevant technological solutions and capacity building that align with local and national needs. In 2024, the company expanded its reach nationally, based in Jakarta, to support the government in driving digital growth and human resource talent development in Indonesia.

03

Ajeng Ayu Arainikasih

Lecturer at Universitas Indonesia,
Founder of Museum Ceria



Leiden University, Netherlands
Doctor
Institute for History

Ajeng Ayu Arainikasih, Ph.D., an LPDP PK-57 alumni from the regular scholarship program with a foreign university destination, currently serves as a lecturer in Archaeology at the Faculty of Cultural Sciences, Universitas Indonesia (FIB UI). Along with fellow LPDP alumni, she co-founded Museum Ceria (@museumceria), a social initiative that provides an enjoyable educational experience at museums, particularly for children. Through a creative and innovative approach, Ajeng aims to foster a love for museums from an early age.

05

Deni Parlindungan Lumbantoruan

Vice Regent of North
Tapanuli



King's College London, United Kingdom
Doctor
Telecommunications

Dr. Deni Parlindungan Lumbantoruan, M.Eng., an alumni of the Indonesia Outstanding Lecturer Scholarship (BUDI) LPDP, started his contributions as a lecturer and leader at the Del Institute of Technology, including serving as Vice Rector III and Coordinator (2014 - 2016) at Toba Digital Valley, a digital innovation hub in North Sumatra. After completing his doctoral studies abroad, he continued his career in the public sector and is now trusted as the Vice Regent of North Tapanuli for the 2024–2029 term. Deni's journey reflects the transformation from academia to impactful regional leadership.

07

Voni Blesia

Chief Student Life Officer
Papua Hope
Language Institute (PHLI)



University of Westminster, United Kingdom
Doktor
Science and Technology

Voni Blesia, Ph.D. was born in Sorong and raised in Timika. She was inspired by her father who, despite living with limitations, believed in the importance of education. After completing her doctoral studies in 2020, Voni dedicated herself to Papua Hope Language Institute (PHLI) as a lecturer for the matriculation class for native Papuan high school graduates preparing for undergraduate studies abroad. She also serves as the Head of Student Life and assists in the administrative management of the institution. Through her role, Voni paves the way for the young generation in Papua to access global education while staying connected to their local roots.

09

Aldian Giovanno

Business Owner
Jinawi Natural



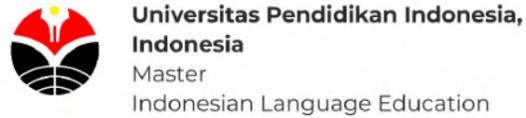
Wageningen University & Research, Netherlands
Magister
Environmental Engineering
Technology

Aldian Giovanno, M.Sc. completed his master's degree in Environmental Technology at Wageningen University & Research, Netherlands, through the LPDP Scholarship. After his studies, he founded Jinawi Natural, a cosmetics business focusing on soap and shampoo products specifically for people with eczema and allergies in Indonesia. Through a scientific and entrepreneurial approach, Aldian provides real solutions addressing skin health needs while promoting competitive local products.

10

Latifah Maurinta Wigati

Founder of Sekolah
Menulis Cantik



Latifah Maurinta Wigati, M.A., a recipient of the LPDP Scholarship for persons with disabilities in the 2019 selection year, pursued her master's degree in Indonesian Language Education at Universitas Pendidikan Indonesia (UPI) in Bandung. As a novelist, Latifah has written 15 novels highlighting intelligent and character-driven female characters, and is actively raising issues of diversity and pluralism. She also founded Sekolah Menulis Cantik, a literacy mentorship space that guides beginner writers in understanding the technical aspects of writing in depth. Her works serve as a voice advocating for inclusion, literacy, and tolerance in society.

12

Marthella Sirait

CEO Konekin



Marthella Rivera Roidatua, M.A. is the founder and CEO of Koneksi Indonesia Inklusif (Konekin), a digital platform that connects people with disabilities to various opportunities for self-development and career growth. Through this initiative, Marthella consistently promotes the creation of a sustainable inclusion ecosystem, one of which is through Pesta Inklusif (Inclusive Festival). Coinciding with International Disability Day, this annual event serves as a meeting point for the disability community, work partners, and policymakers in the spirit of collaboration.

14

Aishah Prastowo

Teacher and Head of
School at Praxis High
School



Aishah Prastowo, D.Phil. is a graduate of Oxford University in microfluidics and currently dedicates herself as a teacher and head of school at Praxis High School, an alternative high school with a curriculum based on STEAM (Science, Technology, Engineering, Arts, and Mathematics). Aishah's choice to work in secondary education reflects her commitment to translating higher-level knowledge into learning starting from primary school.

16

Kevin Lijaya Lukman

Business Development Manager
at PT Indo Mineral Research



Kevin Lijaya Lukman, M.Sc. is a graduate of Imperial College London in Metal and Energy Finance with a Distinction. His thesis on the business model of nickel mining won The Curry MSc Prize from the Geological Society UK as the best thesis in geology in the United Kingdom. He currently contributes to the national energy sector as the Business Development Manager at PT Indo Mineral Research, a domestic mining company.

11

Leonardo Henry Gavaza

Finance Director at PT Askrindo



Leonardo Henry Gavaza, MBA, is an LPDP 2016 alumni from Jambi. After completing his undergraduate degree in Industrial Engineering at Institut Teknologi Bandung, he pursued his master's degree in finance at New York University. After returning to Indonesia, he built his career in various national and multinational companies, including Indonesia Financial Group (IFG), McKinsey & Company, and Bahana Sekuritas. He currently serves as the Finance Director at PT Askrindo, a State-Owned Enterprise (SOE) that plays a key role in guaranteeing credit for Micro, Small, and Medium Enterprises (MSMEs). His contribution demonstrates how education and global experience can be used to strengthen key domestic sectors.

13

Yoni Herdian Yogaswara

Head of the Weapons and
Ammunition Laboratory at the
Indonesian Air Force Research
and Development Agency



Y.H. Yogaswara, Ph.D., is an officer in the Indonesian National Military's Air Force (TNI AU) who dedicates himself to research in defense technology. He contributes to the development of air weapon systems while strengthening research governance within the military environment. With the rank of Lieutenant Colonel, he currently serves as the Head of the Indonesian Air Force Research and Development Agency in Bandung, leading various strategic innovations in the modernization of national primary weapon systems.

15

Ubaidillah Fatawi

Head of SMA
Bumi Cendekia



Ubaidillah Fatawi, or commonly known as Ubed, is a young educator from Pati who consistently develops an alternative, humanistic, and contextual approach to education. His experience at Sanggar Anak Alam (SALAM) Yogyakarta shaped Ubed's view of the importance of a learning ecosystem that liberates children, rather than making them conform. Now, Ubed heads SMA Bumi Cendekia in Sleman, applying principles of education that liberate and empower. He chose to pursue a master's degree in Educational Technology at Yogyakarta State University (UNY) so he could stay close and contribute directly to the development of his community.

17

Salamun Taofik

Digital Research and
Innovation Consultant



Salamun Taofik, an LPDP alumni from the domestic university program in Urban and Regional Planning at Institut Teknologi Bandung, is active in pushing for public policy innovation and sustainable development. He facilitated a Design Thinking for Public Policy workshop for nearly 500 regional legislative council members across provinces, to help them design data and empathy-based policies for the next five years. At the global level, Toufik was selected as a member of the Expert Research Advisory Group (RAG) for the Climate Skills Programme supported by the British Council and Green Box, and plays a role in ensuring that youth skills research for green jobs in five countries, including Indonesia, remains inclusive and contextual.

B. Research and Innovation

To drive national progress through scientific development, LPDP consistently supports strategic research through the Innovative and Productive Research (RISPRO) funding scheme. This program is designed to enhance national competitiveness by driving the commercialization of research results, in the form of marketable products and technologies, evidence-based public policies, and high-quality scientific publications.

Through RISPRO, LPDP bridges research potential with tangible impact, ensuring that the knowledge developed does not remain confined to laboratories but is present in everyday life and national development.

01 Trem Solo



The issue of traffic congestion in major Indonesian cities has driven the search for efficient and eco-friendly mass transportation solutions. One such effort to address this challenge comes from Prof. Dr. Bambang Riyanto Trilaksono, a Professor at the School of Electrical Engineering and Informatics (STEI) Institut Teknologi Bandung, who, together with his team, developed an autonomous battery-powered tram.

Trem Solo is designed to operate on mixed traffic lanes without requiring overhead electrical installation (LAA), making it more flexible and efficient for densely populated urban areas. The tram prototype was developed in collaboration with PT Industri Kereta Api Indonesia (INKA) Madiun and has successfully been trialed on mixed-rail tracks in Surakarta, marking a significant step in mass transit innovation based on domestic technology.

02 Ret InnoQ



Diabetic retinopathy (DR), a complication of diabetes mellitus that can lead to permanent blindness, remains a significant challenge in Indonesia due to the limited availability of affordable early detection tools. In response to this challenge, Prof. Dr. Muhammad Bayu Sasongko, Ph.D., M.Epid., Sp.M and his team from the Faculty of Medicine, Public Health, and Nursing (FKKMK), Universitas Gadjah Mada developed Ret-InnoQ, a practical and affordable portable fundus camera for early-stage DR screening.

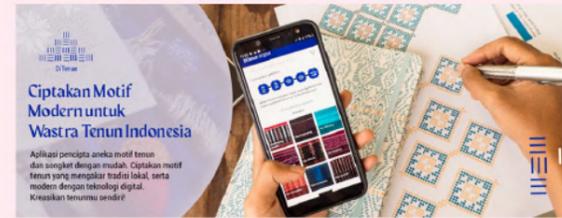
This DR research has been ongoing since 2012. LPDP's RISPRO funding enabled the acceleration of developing a local, more affordable screening tool compared to imported technology. Operable even in remote areas, Ret-InnoQ is expected to be a nationwide practical solution to reducing the risk of permanent blindness due to diabetes.

03 Palm Fruit Separator Tool



So far, the Indonesian palm oil industry still relies on traditional methods and human labor for the sorting and grading of Fresh Fruit Bunches (FFB) of palm oil. Dr. Minarni M. Sc, a Professor at the Universitas Riau (UNRI) with expertise in Photonics and Plasma, developed an industrial-scale palm fruit quality sorting tool called Smart Machine Vision.

04 DiTenun



Weaving is a rich cultural heritage of Indonesia, full of meaning and symbolism, passed down through the creative process unique to each region. To support both preservation and innovation in Indonesian textile art, Dr. Arlinta Barus, S.T., M.InfoTech from the DEL Institute of Technology and her team developed DiTenun, a digital application based on image processing and artificial intelligence.

DiTenun can create new ulos patterns without losing the values of traditional motifs, while also producing cross-stitch workbooks in a grid pattern that facilitate the fabric-making process. This application is not created to replace traditional processes but serves as a tool to stimulate the creativity of Indonesian weavers in the digital era.

05 Sativa Pasta Gigi



Long known for its health benefits, habatussauda, also known as black cumin (*Nigella sativa*), is also beneficial for dental and oral care. This prompted Prof. Dr. Erni Maduratna, drg., M.Kes., Sp.Perio from the Faculty of Dentistry at Universitas Airlangga (FKG UNAIR) to research and create a black cumin-based toothpaste, which was named Sativa Pasta Gigi or Sativa Toothpaste. This product relies on the antioxidant, anti-inflammatory, and antibacterial properties of black cumin to address dental and oral problems such as cavities and gum disease. This research demonstrates how local wisdom can be developed into an affordable and science-based health solution.

C. Cultural Sector and Creative Economy

The Cultural Endowment Fund (DAKB) is a strategic government initiative managed by LPDP to strengthen the cultural ecosystem and creative economy in Indonesia. Since its distribution began in 2022, DAKB has supported various programs at both national and international scales, ranging from the preservation of cultural heritage to the creation of innovative works with economic potential. The presence of DAKB is a significant milestone in preserving the continuity of cultural expression while also encouraging artists and cultural practitioners to develop works with social impact and economic value, both locally and globally.

01 Indonesia Dance Festival Yayasan Loka Tari Nusantara



The Indonesian Dance Festival (IDF) is a biennial program managed by the Loka Tari Nusantara Foundation, serving as a laboratory space in Indonesia's contemporary dance ecosystem.

This festival promotes the growth of local choreographers while also fostering connections with dance figures from various countries. Since 2022, IDF has received DAKB LPDP support through a multiyear scheme for three years.

In addition to presenting artistic performances on domestic and international stages, IDF also organizes various capacity-building programs such as discussions, workshops, and masterclasses with world dance maestros.

02 **Pertunjukan Bakar Batu**
Indonesia Art Movement



Reflecting the grand traditional feast of the Dani tribe in Papua, the Stone Burning performance organized by Indonesia Art Movement (IAM) presents dances depicting a communal cooking ritual as a form of gratitude. This symbol of unity and harmony was presented in an educational performance on October 20, 2024, at the Indonesia Kaya Gallery Auditorium in Jakarta. IAM itself is a collective of artists established in Jayapura in 2016 to strengthen the cultural arts ecosystem in Papua professionally and collaboratively. Since 2023, IAM has received DAKB LPDP support to expand the impact of its works through the development of public programs, infrastructure, as well as residency activities, workshops, and cross-regional collaborations.

03 **Borobudur Writers and Readers Festival**
BWCF Society



The Borobudur Writers and Cultural Festival (BWCF) is an annual forum that brings together fiction and non-fiction writers, content creators, cultural activists, and interfaith figures with the spirit of exploring the wealth of literature, arts, and spirituality of the Indonesian archipelago. Since receiving DAKB LPDP funding in 2022, BWCF has expanded in scale and reach. Originally focused in the Borobudur area of Central Java, BWCF has now developed into an urban festival held in various cities with rich cultural heritage, reaching a broader and more diverse audience.

04 **Disafest**
Yayasan Penyandang
Disabilitas Naeema



The inclusive event Disafest is held as a space for appreciation and celebration of cultural and artistic works by persons with disabilities. The event, held in Trenggalek, East Java, serves as a creative meeting point that strengthens the position of disability artists in the national cultural ecosystem. Disafest is one of the flagship programs of the Naeema Disability Foundation, which since December 2023 has received DAKB LPDP funding with a focus on creating empowering works of art. This program, which has been enjoyed by the public, continues to pave the way for the growth of various inclusive initiatives in the future.

05 **Sokola Institute**
Festival Budaya Hodana



The diversity of regional languages in Indonesia, including the Laboya language in West Sumba, is threatened with extinction. Aware of this, Sokola Institute, led by Butet Manurung, utilizes DAKB to develop ethnographic-based learning modules. Local teachers developed materials that integrate the Laboya language and local culture. This effort culminates in the Hosana Cultural Festival in Hodana Village, July 2024, featuring the launch of contextual modules, cultural dictionaries, films, performing arts, and local cuisine as forms of community identity preservation.



07

Financial Statements

A key holds two meanings: guarding what is valuable and opening doors to opportunities. Similarly, LPDP's financial report is not just numbers, but a trust carefully guarded with precision. Each curve of the key reflects the balance between meticulousness and determination in managing endowment funds, ensuring sustainability for future generations.





KEMENTERIAN KEUANGAN REPUBLIK INDONESIA
SEKRETARIAT JENDERAL
LEMBAGA PENGELOLA DANA PENDIDIKAN
GEDUNG DANADYAKSA, JALAN CIKINI RAYA NO 01, JAKARTA 10330
TELEPON (021) 23951607, FAX (021) 21232510, LAMAN: lmdp.kemenkeu.go.id
PUSAT KONTAK LAYANAN KEMENTERIAN KEUANGAN TELEPON: 134 dan SUREL: kemenkeu.prime@kemenkeu.go.id

SURAT PERNYATAAN MANAJEMEN
TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
BADAN LAYANAN UMUM LEMBAGA PENGELOLA DANA PENDIDIKAN

Kami yang bertanda tangan di bawah ini:

Nama : Andin Hadiyanto
Alamat Kantor : Gedung J.B. Sumarlin Lantai 7-8. Jl. Dr. Wahidin Raya No.1 Jakarta
Nomor Telepon : 021-23951607
Jabatan : Plt. Direktur Utama

Nama : Emmanuel Agust Hartono
Alamat Kantor : Gedung J.B. Sumarlin Lantai 7-8. Jl. Dr. Wahidin Raya No.1 Jakarta
Nomor Telepon : 021-23951607
Jabatan : Direktur Keuangan dan Umum

Dalam hal ini bertindak selaku manajemen Badan Layanan Umum Lembaga Pengelola Dana Pendidikan menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Badan Layanan Umum Lembaga Pengelola Dana Pendidikan.
2. Laporan Keuangan Badan Layanan Umum Lembaga Pengelola Dana Pendidikan telah disusun dan disajikan dengan Standar Akuntansi Pemerintah di Indonesia.
3. a. Semua informasi dalam laporan keuangan Badan Layanan Umum Lembaga Pengelola Dana Pendidikan telah dimuat secara lengkap dan benar.
b. Laporan Keuangan Badan Layanan Umum Lembaga Pengelola Dana Pendidikan tidak mengandung informasi dan fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material.
4. Kami bertanggung jawab atas sistem pengendalian intern dalam Badan Layanan Umum Lembaga Pengelola Dana Pendidikan.
5. Kami bertanggung jawab atas laporan keuangan sesuai dengan tugas dan tanggung jawab sebagaimana tersebut dalam Badan Layanan Umum Lembaga Pengelola Dana Pendidikan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 15 Mei 2025

Badan Layanan Umum Lembaga Pengelola Dana Pendidikan

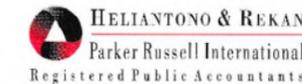
Plt. Direktur Utama

Direktur Keuangan dan Umum

Andin Hadiyanto



Emmanuel Agust Hartono



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No. 00748/2.0459/AU.5/11/0469-1/1/V/2025

LAPORAN AUDITOR INDEPENDEN

Dewan Pengawas, dan Direksi
Badan Layanan Umum
Lembaga Pengelola Dana Pendidikan

Opini

Kami telah mengaudit laporan keuangan Badan Layanan Umum Lembaga Pengelola Dana Pendidikan ("LPDP"), yang terdiri dari neraca tanggal 31 Desember 2024, laporan realisasi anggaran, laporan perubahan saldo anggaran lebih, laporan operasional, laporan arus kas, dan laporan perubahan ekuitas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, neraca LPDP tanggal 31 Desember 2024, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Pemerintahan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan Standar Pemeriksaan Keuangan Negara yang diterbitkan oleh Badan Pemeriksa Keuangan. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap LPDP sesuai dengan ketentuan etika yang relevan dengan audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya sesuai ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal Lain

Laporan keuangan LPDP tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut diaudit oleh auditor independen lain yang menyatakan opini wajar tanpa pengecualian terhadap laporan keuangan tersebut pada tanggal 17 Mei 2024.

Laporan pengujian kepatuhan terhadap perundang-undangan dan evaluasi pengendalian internal untuk tahun yang berakhir 31 Desember 2024, kami sampaikan secara terpisah kepada manajemen melalui Nomor 00096/2.0459/RA/11/0469-1/1/V/2025 dan Nomor 00095/2.0459/RA/11/0469-1/1/V/2025 tanggal 15 Mei 2025.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Pemerintahan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

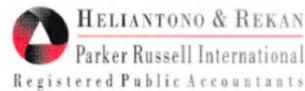
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Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan LPDP dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi LPDP atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan LPDP.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifan pengendalian internal LPDP.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan LPDP untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami.

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Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan LPDP tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Heliantono & Rekan



Dr. Heliantono

Nomor Izin Akuntan Publik: AP. 0469

15 Mei 2025

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7.1 Appendix 1

Statement of Budget Realization as of December 31, 2024

Description	Note	2024			2023
		Budget (IDR)	Realization (IDR)	Percentage (%)	Realization (IDR)
State Revenues and Grants					
Non-Tax State Returns	B.1.1	10,402,269,750,000	11,281,978,886,883	108.46	9,333,252,912,056
Total State Revenues and Grants		10,402,269,750,000	11,281,978,886,883	108.46	9,333,252,912,056
Expenditures					
Goods Expenditures	B.2.1	13,235,380,985,000	11,853,911,158,288	89.56	9,837,383,554,259
Capital Expenditures	B.2.2	7,672,311,000	5,466,104,000	71.24	7,880,116,868
Total Expenditure		13,243,053,296,000	11,859,377,262,288	89.55	9,845,263,671,127
Surplus (Deficit) Budget	B.3	(2,840,783,546,000)	(577,398,375,405)	20.33	(512,010,759,071)
Financing	B.4	0	0	0.00	0
Total Financing		0	0	0.00	0
Budget Surplus/(Deficit)	B.5	(2,840,783,546,000)	(577,398,375,405)	20.33	(512,010,759,071)

7.2 Appendix 2

Statement of Changes in the Accumulated Budget Surplus as of December 31, 2024

Description	Note	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
Beginning Balance Of Accumulated Budget Surplus	C.1	5,949,401,311,937	6,461,440,172,948	(512,038,861,011)	-7.92
Use of the Accumulated Budget Surplus	C.2	0	0	0	0.00
Subtotal		5,949,401,311,937	6,461,440,172,948	(512,038,861,011)	-7.92
Budget Surplus/(Deficit)	C.3	(577,398,375,405)	(512,010,759,071)	(65,619,440,511)	12.77
Adjustment of Transactions Between the Public Service Agency (BLU) and the State General Treasurer (BUN)	C.4	0	0	0	0.00
Budget Surplus/(Deficit) After Adjustment	C.5	(577,398,375,405)	(512,010,759,071)	(65,619,440,511)	12.77
Subtotal		5,372,002,936,532	5,949,429,413,877	(577,658,301,522)	-9.71
Correction					
Correction of Prior Year Bookkeeping Error		0	0	0	0.00
Others	C.6	(331,990,997,767)	0	(331,990,997,767)	-100.00
Subtotal		(331,990,997,767)	0	(331,990,997,767)	-100.00
Ending Balance of Accumulated Budget Surplus	C.7	5,040,011,938,765	5,949,429,413,877	(909,649,299,289)	-15.29

7.3 Appendix 3

Balance Sheet as of December 31, 2024

Description	Note	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
ASSETS					
CURRENT ASSETS					
Other Cash and Cash Equivalents	D.1.1.1	0	0	0	0.00
Cash in the Public Service Agency (BLU)	D.1.1.2	4,607,486,991,206	3,022,889,508,177	1,584,597,483,029	52.42
Short-Term Investment - Public Service Agency	D.1.1.3	410,485,957,445	2,891,155,823,369	(2,480,669,865,924)	-85.80
Prepaid Expenses	D.1.1.4	1,290,258,058,059	1,357,410,725,985	(67,152,667,926)	-4.95
Accrued Income	D.1.1.5	883,928,597,938	803,731,693,873	80,196,904,065	9.98
Receivables from the Public Service Agency's Non-Operational Activities	D.1.1.6	8,123,289,370	6,349,402,986	1,773,886,384	27.94
Allowance from Doubtful Accounts - Receivables from the Public Service Agency's Non-Operational Activities	D.1.1.7	(5,804,441,003)	(4,782,633,685)	(1,021,807,318)	21.36
Inventory	D.1.1.8	0	101,237,700	(101,237,700)	-100.0
Total Current Assets		7,194,478,453,015	8,076,855,758,405	(882,377,305,390)	-10.92
LONG-TERM INVESTMENTS					
Other Non-Permanent, Long-Term Investment	D.1.2.1	117,471,804,386,734	140,037,133,951,947	(22,565,329,565,213)	-16.11
Other Non-Permanent, Long-Term Investment with Doubtful Realization	D.1.2.2	(955,257,621,375)	(896,074,228,316)	(59,183,393,059)	6.60
Other Non-Permanent, Long-Term Investment (Netto)		116,516,546,765,359	139,141,059,723,631	(22,624,512,958,272)	-16.26
Total Long-Term Investments		116,516,546,765,359	139,141,059,723,631	(22,624,512,958,272)	-16.26
FIXED ASSETS					
Land	D.1.3.1	0	0	0	0.00
Equipment and Machinery	D.1.3.2	21,877,532,869	18,193,453,869	3,684,079,000	20.25
Buildings	D.1.3.3	0	0	0	0.00
Other Fixed Assets	D.1.3.4	25,696,500	25,696,500	0	0.00
Construction in Progress	D.1.3.5	0	0	0	0.00
Accumulated Depreciation	D.1.3.6	(11,847,211,928)	(10,717,081,417)	(1,130,130,511)	10.55
Total Fixed Assets		10,056,017,441	7,502,068,952	2,553,948,489	34.04

Description	Note	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
OTHER ASSETS					
Intangible Assets	D.1.4.1	5,758,094,401	5,758,094,401	0	0.00
Public Service Agency Managed Funds	D.1.4.2	37,731,110,629,716	0	37,731,110,629,716	100.00
Other Assets	D.1.4.3	0	0	0	0.00
Other Assets in Public Service Agency	D.1.4.4	23,441,196,514	35,355,980,391	(11,914,783,877)	-33.70
Accumulated Amortization of Other Assets	D.1.4.5	(4,680,443,026)	(3,962,008,776)	(718,434,250)	18.13
Total Other Assets		37,755,629,477,605	(3,962,008,776)	37,718,477,411,589	101524.58
TOTAL ASSETS	D.1.1.6	161,476,710,713,420	147,262,569,617,004	14,214,141,096,416	9.65
LIABILITIES					
SHORT-TERM LIABILITIES					
Debt to Third Parties	D.2.1.1	14,712,369,391	181,208,626,318	(166,496,256,927)	-91.88
Total Short-Term Liabilities		14,712,369,391	181,208,626,318	(166,496,256,927)	-91.88
LONG-TERM LIABILITIES					
The Public Service Agency's Long-Term Debts to the State General Treasurer	D.2.2.1	154,107,700,000,000	139,107,700,000,000	15,000,000,000,000	10.78
Total Long-Term Liabilities		154,107,700,000,000	139,107,700,000,000	15,000,000,000,000	10.65
TOTAL LIABILITIES		154,122,412,369,391	139,288,908,626,318	14,833,503,743,073	10.65
EQUITY					
EQUITY					
Equity	D.3.1.1	7,354,298,344,029	7,973,660,990,686	(619,362,646,657)	-7.77
Total Equity		7,354,298,344,029	7,973,660,990,686	(619,362,646,657)	-7.77
TOTAL LIABILITIES AND EQUITY		161,476,710,713,420	147,262,569,617,004	14,214,141,096,416	9.65

7.4 Appendix 4

Indonesia Endowment Fund for Education Statement of Operation as of December 31, 2024

Description	Note	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
OPERATIONAL ACTIVITIES					
Operating Income	E.1.1				
Service Income from the Public	E.1.1.1	10,969,944,363,619	9,257,840,738,768	1,684,620,455,360	18.49
Income from Other Sources	E.1.1.2	3,002,864,535	(512,010,759,071)	(65,619,440,511)	-92.24
Total Operating Income		10,972,947,228,154	10,945,464,058,663	1,676,432,843,792	18.03
Operating Expenses	E.1.2				
Personal Expenses	E.1.2.1	84,188,594,817	73,711,308,072	10,477,286,745	14.21
Inventory Expenses	E.1.2.2	162,125,508	61,853,306	100,272,202	162.11
Goods and Services Expenses	E.1.2.3	11,586,669,474,652	9,081,920,010,812	2,504,749,463,840	27.58
Maintenance Expenses	E.1.2.4	626,503,701	619,408,398	7,095,303	1.15
Business Trip Expenses	E.1.2.5	83,022,108,309	71,526,012,748	11,496,095,561	16.07
Depreciation and Amortization	E.1.2.6	3,630,589,761	2,904,997,544	725,592,217	24.98
Allowance for Doubtful Accounts	E.1.2.7	763,254,546	858,054,201	(94,799,655)	-11.05
Other Expenses	E.1.2.8	0	0	0	0.00
Total Expenses		11,759,062,651,294	9,231,601,645,081	2,527,461,006,213	27.38
Surplus/(Deficit) From Operational Activities		(786,115,423,140)	64,912,739,281	(851,028,162,421)	-1311.03

Description	Note	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
NON-OPERATIONAL ACTIVITIES					
Surplus/Deficit From The Disposal Of Non-Current Assets					
Income from the Disposal of Non-Current Assets	E.2.1	0	0	0	0.00
Expense from the Disposal of Non-Current Assets	E.2.1	0	0	0	0.00
Surplus/(Deficit) on Sales of Non-Current Assets	E.2.1	0	0	0	0.00
Surplus/Deficit from Other Non-Operational Activities					
Income from Other Non-Operational Activities	E.2.2	164,212,040,726	74,234,531,007	89,977,509,719	121.21
Expense from Other Non-Operational Activities	E.2.2	0	5,819,116,261	(5,819,116,261)	-100.00
Surplus/(Deficit) from Other Non-Operational Activities	E.2.2	164,212,040,726	68,415,414,746	95,796,625,980	140.02
Total Surplus/(Deficit) from Non-Operational Activities	E.2	164,212,040,726	68,415,414,746	95,796,625,980	140.02
SURPLUS/(DEFICIT) BEFORE EXTRAORDINARY ITEMS		(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45
EXTRAORDINARY ITEMS	E.3	0	0	0	0.00
SURPLUS/DEFICIT - SO	E.4	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45

7.5 Appendix 5

Statement of Cash Flow as of December 31, 2024

Description	Note	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
CASH FLOW FROM OPERATING ACTIVITIES	F.1				
Cash Inflows					
Income from Public Service Delivery	F.1.1.1	11,221,738,457,321	9,250,096,193,021	1,971,642,264,300	21.31
Income from Other Sources	F.1.1.2	60,240,429,562	48,201,031,611	12,039,397,951	24.98
Income from Grants	F.1.1.3	0	34,955,687,424	(34,955,687,424)	-100.00
Total Cash Inflows		11,281,978,886,883	9,333,252,912,056	1,948,725,974,827	20.88
Cash Outflows					
Payroll	F.1.2.1	80,961,958,903	73,711,308,072	7,250,650,831	9.84
Payment of Goods	F.1.2.2	34,307,413,017	30,719,352,868	3,588,060,149	11.68
Payment of Services	F.1.2.3	115,862,055,127	89,438,396,897	26,423,658,230	29.54
Payment of Maintenance	F.1.2.4	626,503,701	619,408,398	7,095,303	1.15
Payment of Business Trips	F.1.2.5	83,010,135,809	71,931,710,647	11,078,425,162	15.40
Specific Goods and Services	F.1.2.6	11,539,082,203,923	9,570,914,260,621	1,968,167,943,302	20.56
Payment of Goods that Produce Inventory	F.1.2.7	60,887,808	49,116,756	11,771,052	23.97
Total Cash Outflows		11,853,911,158,288	9,837,383,554,259	(22,624,512,958,272)	20.50
Net Cash Flow from Operating Activities		(571,932,271,405)	(504,130,642,203)	(67,801,629,202)	13.45
CASH FLOW FOR INVESTING ACTIVITIES	F.2				
Cash Inflows	F.2.1				
Investment Repayments Originating from the State Budget (The Investment Budget Section of the State General Treasurer)	F.2.1.1	0	0	0	0.00
Total Cash Inflows		0	0	0	0.00
Cash Outflows	F.2.2				
Acquisition of Equipment and Machinery	F.2.2.1	5,466,104,000	4,332,081,128	1,134,022,872	26.18
Acquisition of Buildings	F.2.2.2	0	3,548,035,740	(3,548,035,740)	-100.00
Investment Expenditure Originating from the State Budget (The Investment Budget Section of the State General Treasurer)	F.2.2.3	15,000,000,000,000	20,000,000,000,000	(5,000,000,000,000)	-25.00
Total Cash Outflows		15,005,466,104,000	20,007,880,116,868	(5,002,414,012,868)	-25.00
Net Cash Flow from Investing Activities		(15,005,466,104,000)	(10,717,081,417)	(1,130,130,511)	-25.00

Description	Note	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
CASH FLOW FROM FINANCING ACTIVITIES	F.3				
Cash Inflows	F.3.1				
Originating from the State Budget (The Investment Budget Section of the State General Treasurer)	F.3.1.1	15,000,000,000,000	20,000,000,000,000	(5,000,000,000,000)	-25.00
Total Cash Inflows		15,000,000,000,000	20,000,000,000,000	(5,000,000,000,000)	-25.00
Cash Outflows					
Total Cash Outflows	F.3.2	0	0	0	0.00
Net Cash Flow from Financing Activities		15,000,000,000,000	20,000,000,000,000	(5,000,000,000,000)	-25.00
CASH FLOW FROM TRANSITORY ACTIVITIES	F.4				
Cash Inflows	F.4.1				
Third-Party Settlement Receipts	F.4.1.1	0	0	0	0.00
Total Cash Inflows		0	0	0	0.00
Cash Outflows	F.4.2				
Third-Party Settlement Disbursements	F.4.2.1	0	0	0	0.00
Total Cash Outflows		0	0	0	0.00
Net Cash Flow from Transitory Activities		0	0	0	0.00
INCREASE/(DECREASE)	F.5	(577,398,375,405)	(512,010,759,071)	(65,387,616,334)	12.77
GAINS (LOSSES) ON EXCHANGE DIFFERENCES	F.6	1,402,206,400	(28,101,940)	1,430,308,340	-5089.71
BEGINNING BALANCE OF CASH	F.7	5,949,401,311,937	6,461,440,172,948	(512,038,861,011)	-7.92
CASH BALANCE ADJUSTMENT	F.8	(331,990,997,767)	0	(331,990,997,767)	-100.00
ENDING BALANCE OF CASH	F.9	5,041,414,145,165	5,949,401,311,937	(907,987,166,772)	-15.26
Breakdown Of The Ending Balance Of Cash:					
Ending Balance of Cash in Public Service Agency		4,607,486,991,206	3,022,889,508,177	1,584,597,483,029	52.42
Ending Balance of Other Cash and Cash Equivalents		0	0	0	0.00
Short-Term Investment in Public Service Agency		410,485,957,445	2,891,155,823,369	(2,480,669,865,924)	-85.80
Ending Balance of Public Service Agency (BLU) Managed Funds		0	0	0	0
Ending Balance of Restricted Cash in Public Service Agency		23,441,196,514	35,355,980,391	(11,914,783,877)	-33.70
Total Ending Balance Of Cash		5,041,414,145,165	5,949,401,311,937	(907,987,166,772)	-15.26

7.6 Appendix 6

Statement of Changes in Equity as of December 31, 2024

Description	Note	December 31, 2024 (IDR)	December 31, 2024 (IDR)	Increase/Decrease	
				Amount (IDR)	Percentage (%)
BEGINNING BALANCE OF EQUITY	G.1	7,973,660,990,686	8,120,970,574,867	(147,309,584,181)	-1.81
SURPLUS/(DEFICIT)-LO	G.2	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45
ADJUSTMENT THAT INCREASE/ DECREASE					
Non-Revaluation Asset Adjustment	G.3	0	0	0	0.00
Other Adjustment	G.3	2,540,735,757	(172,323,483,393)	174,864,219,150	-101.47
Corrections That Increase/Decrease Equity	G.3	2,540,735,757	(172,323,483,393)	174,864,219,150	-101.47
INTER-ENTITY TRANSACTIONS	G.4	0	(108,314,254,815)	108,314,254,815	-100.00
INCREASE/(DECREASE) EQUITY BALANCE	G.5	(619,362,646,657)	(147,309,584,181)	(472,053,062,476)	320.45
ENDING BALANCE OF EQUITY	G.6	7,354,298,344,029	7,973,660,990,686	(619,362,646,657)	-7.77

7.7 Appendix 7

Notes to Financial Statements (CaLK)

Notes to Financial Statements (CaLK) include detailed explanations or lists or analysis of the value of an item presented in the Statement of Budget Realization, Statement of Changes in Accumulated Budget Surplus, Balance Sheet, Statement of Operations, Statement of Cash Flow, and Statement of Changes in Equity.

Also included in the CaLK is the presentation of information required and recommended by Government Accounting Standards and other disclosures necessary for a fair presentation of the financial statements.

I. B - Explanation of Items of the Statement of Budget Realization (LRA)

B.1 State Revenue and Grants

The realization of Non-Tax State Revenue (PNBP) up to December 31, 2024 amounted to IDR 11,281,978,886,883, higher by IDR 1,948,725,974,827 or 20.88% from the previous period which amounted to IDR 9,333,252,912,056 as of December 31, 2023.

B.1.1 Non-Tax State Revenue (PNBP)

The revenue that has been received in the LPDP account in real terms up to December 31, 2024 is IDR 11,281,464,365,622 and the Realized Foreign Exchange Gain is IDR 514,521,261.

LPDP Public Service Agency (BLU) revenue that has been authorized up to December 31, 2024 amounted to IDR 11,281,978,886,883 or 108.46% of the 2024 Budget Implementation List (DIPA) target of IDR 10,402,269,750,000.

Details of Non-Tax State Revenue as of December 31, 2024

Description	Realized Income as of December 31, 2024 (IDR)	Percentage from Total (%)	Approved as of December 31, 2024 (IDR)	Not yet ratified as of December 31, 2024
Education Endowment Funds (DAP)	9,141,556,225,117	81.03	9,141,556,225,117	-
Time Deposits	2,857,455,057,558	25.33	2,857,455,057,558	-
Government Bonds	6,002,524,370,843	53.21	6,002,524,370,843	-
Corporate Bonds	235,107,242,088	2.08	235,107,242,088	-
Demand Deposits	2,419,488,428	0.02	2,419,488,428	-
Other Sources	44,050,066,200	0.39	44,050,066,200	-

Description	Realized Income as of December 31, 2024 (IDR)	Percentage from Total (%)	Approved as of December 31, 2024 (IDR)	Not yet ratified as of December 31, 2024
Research Endowment Funds (DAPL)	992,125,727,084	8.79	992,125,727,084	-
Time Deposits	246,414,918,256	2.18	246,414,918,256	-
Government Bonds	726,331,874,502	6.44	726,331,874,502	-
Corporate Bonds	16,269,939,774	0.14	16,269,939,774	-
Other Sources	3,108,994,552	0.03	3,108,994,552	-
Higher Education Endowment Funds (DAPT)	760,871,893,038	6.74	760,871,893,038	-
Time Deposits	153,820,893,536	1.36	153,820,893,536	-
Government Bonds	586,443,584,215	5.20	586,443,584,215	-
Corporate Bonds	12,325,954,623	0.11	12,325,954,623	-
Other Sources	8,281,460,664	0.07	8,281,460,664	-
Cultural Endowment Funds (DAKB)	385,059,052,389	3.41	385,059,052,389	-
Time Deposits	99,580,962,002	0.88	99,580,962,002	-
Government Bonds	272,900,239,540	2.42	272,900,239,540	-
Corporate Bonds	10,711,952,390	0.09	10,711,952,390	-
Other Sources	1,865,898,457	0.02	1,865,898,457	-
Non-Endowment Funds	2,365,989,255	0.02	2,365,989,255	-
Time Deposits	1,851,467,994	0.02	1,851,467,994	-
Grants	0	0.00	0	-
Demand Deposits	0	0.00	0	-
Realized Exchange Rate Difference Profit	514,521,261	0.00	514,521,261	-
Total	11,281,978,886,883	100.00	11,281,978,886,883	-
DIPA Target	10,402,269,750,000		10,402,269,750,000	
Percentage of DIPA Target	108.46%		108.46%	

Revenue-LRA of IDR 11,281,747,062,706 is a calculation of gross revenue due to LPDP up to the cut off period of ratification in this financial reporting period.

**Revenues-SBR Non-Tax State Revenue as of December 31, 2024
and December 31, 2023, for comparison**

Description	Realization in 2024		Realization in 2023		Increase/ Decrease (IDR)	Percentage from Previous Year (%)
	Accumulation as of December 31, 2024 (IDR)	Percentage of Total Realization (%)	Accumulation as of December 31, 2023 (IDR)	Percentage of Total Realization (%)		
Education Endowment Funds (DAP)	9,141,556,225,117	81.03	7,542,112,514,042	80.81	1,599,443,711,075	21.21
Time Deposits	2,857,455,057,558	25.33	2,424,855,895,284	25.98	432,599,162,274	17.84
Government Bonds	6,002,524,370,843	53.21	4,935,576,138,631	52.88	1,066,948,232,212	21.62
Corporate Bonds	235,107,242,088	2.08	143,986,532,000	1.54	91,120,710,088	63.28
Demand Deposits	2,419,488,428	0.02	3,532,300,834	0.04	(1,112,812,406)	-31.50
Other Sources	44,050,066,200	0.39	34,161,647,293	0.37	9,888,418,907	28.95
Research Endowment Funds (DAPL)	992,125,727,084	8.79	811,581,323,142	8.70	180,544,403,942	22.25
Time Deposits	246,414,918,256	2.18	226,557,769,797	2.43	19,857,148,459	8.76
Government Bonds	726,331,874,502	6.44	576,647,670,698	6.18	149,684,203,804	25.96
Corporate Bonds	16,269,939,774	0.14	8,300,162,667	0.09	7,969,777,107	96.02
Other Sources	3,108,994,552	0.03	75,719,980	0.00	3,033,274,572	4005.91
Higher Education Endowment Funds (DAPT)	760,871,893,038	6.74	641,497,878,281	6.87	119,374,014,757	18.61
Time Deposits	153,820,893,536	1.36	130,021,611,777	1.39	23,799,281,759	18.30
Government Bonds	586,443,584,215	5.20	493,601,285,951	5.29	92,842,298,264	18.81
Corporate Bonds	12,325,954,623	0.11	8,083,106,667	0.09	4,242,847,956	52.49
Other Sources	8,281,460,664	0.07	9,791,873,886	0.10	(1,510,413,222)	-15.43
Cultural Endowment Funds (DAKB)	385,059,052,389	3.41	303,104,678,200	3.25	81,954,374,189	27.04
Time Deposits	99,580,962,002	0.88	81,311,168,267	0.87	18,269,793,735	22.47
Government Bonds	272,900,239,540	2.42	213,184,352,615	2.28	59,715,886,925	28.01
Corporate Bonds	10,711,952,390	0.09	7,970,498,667	0.09	2,741,453,723	34.40
Other Sources	1,865,898,457	0.02	638,658,651	0.01	1,227,239,806	192.16

Description	Realization in 2024		Realization in 2023		Increase/ Decrease (IDR)	Percentage from Previous Year (%)
	Accumulation as of December 31, 2024 (IDR)	Percentage of Total Realization (%)	Accumulation as of December 31, 2023 (IDR)	Percentage of Total Realization (%)		
Non-Endowment Funds	2,365,989,255	0.02	34,956,518,392	0.37	(32,590,529,137)	-93.23
Time Deposits	1,851,467,994	0.02	0	0.00	1,851,467,994	100.00
Grants	0	0.00	34,955,687,424	0.37	(34,955,687,424)	-100.00
Demand Deposits	0	0.00	830,968	0.00	(830,968)	-100.00
Realized Exchange Rate Difference Profit	514,521,261	0.00	0	0.00	514,521,261	100.00
Total	11,281,978,886,883	100.00	9,333,252,912,056	100.00	1,948,725,974,827	20.88
DIPA Target	10,402,269,750,000		8,014,759,998,000			
Percentage of DIPA Target	108.46%		116.46%			

The following is a detailed explanation of the gross revenue of BLU LPDP:

Deposit revenue of
IDR 3,359,123,299,347
consists of

• Deposit revenue from the
Education Endowment Fund
(DAP) of IDR 2,857,455,057,558,

• Research Endowment Fund
Revenue (DAPL) of IDR
246,414,918,256,

• Higher Education Endowment
Fund Revenue (DAPT) of
IDR 153,820,893,536,

• Cultural Endowment Fund
Revenue (DAKB) of
IDR 99,580,962,002, and

• Non-endowment Fund Revenue
(Non-DA) of IDR 1,851,467,994.

State bond revenue of
IDR 7,588,200,069,099
consisting of

• Government Securities (SBN)
DAP revenue of
IDR 6,002,524,370,843,

• SBN DAPL revenue of
IDR 726,331,874,502,

• SBN DAPT revenue of
IDR 586,443,584,215, and

• SBN DAKB revenue of
IDR 272,900,239,540.

Corporate bond revenue of
IDR 274,415,088,875
consisting of

• DAP corporate bond revenue
of IDR 235,107,242,088,

• DAPL corporate bond revenue
of IDR 16,269,939,774,

• DAPT corporate bond
revenue of IDR 12,325,954,623,
and

• DAKB corporate bond
revenue of IDR 10,711,952,390.

Other Revenue of IDR 57,589,116,957, consisting of

• Return of Expenditure of the Last Fiscal Year
(TAYL) Research of IDR 20,752,672,693 and
Return of Expenditure of TAYL Scholarship of
IDR 35,970,371,073,

• Asset Sale Revenue of IDR 531,997,100,

• Income from Fines of IDR 51,379,007, and

• Gain on Realized Exchange Difference due to
Bill & Melinda Gates Foundation (BMGF) Grant
of IDR 514,421,261.

Current Account Revenue of IDR 2,419,488,428 sourced from the BLU LPDP Revenue Account and
Expenditure Account.

Revenue per Account Details as of December 31, 2024

Account Details	Total Actual Expenditures (IDR)	Approved Expenditures (IDR)	Unapproved Expenditures
Revenue from the Management of the National Education Development Fund (424137)	11,221,738,457,321	11,221,738,457,321	-
Revenue from BLU Banking Service Fees (424911)	2,419,488,428	2,419,488,428	-
Reimbursement of BLU Goods Expenditures from Previous Fiscal Year (424915)	56,723,043,766	56,723,043,766	-
Other BLU Revenue (424919)	531,997,100	531,997,100	-
Commissions, Deductions, and/or Other Forms Arising from Procurement of Goods/Services by BLU (424913)	51,379,007	51,379,007	-
Realized Exchange Rate Gain - BLU (424914)	514,521,261	514,521,261	-
Total	11,281,978,886,883	11,281,978,886,883	-
DIPA Target	10,402,269,750,000	10,402,269,750,000	
Realization Percentage	108.46%	108.46%	

To optimize revenue in 2024, shifting investment instruments from deposits to bonds with initial
acquisition value including discounts, premiums, and current interest is carried out as follows.

Shifting from Time Deposits to Bonds, January 1, 2023 to December 31, 2024

Description	Shifting to Government Bonds (IDR)	Shifting to Corporate Bonds (IDR)	Total (IDR)	Percentage from Total Shifting (%)
Education Endowment Fund (DAP)	5,687,465,220,121	5,066,501,726,485	10,753,966,946,606	92.90
Research Endowment Fund (DAPL)	193,721,371,245	212,365,111,914	406,086,483,159	3.51
Higher Education Endowment Fund (DAPT)	122,168,534,199	125,261,250,081	247,429,784,280	2.14
Culture Endowment Fund (DAKB)	82,437,440,772	86,520,911,520	168,958,352,292	1.46
TOTAL	6,085,792,566,337	5,490,649,000,000	11,576,441,566,337	100.00

B.2 Expenditure

The realization of LRA Expenditures based on the Fund Disbursement Order (SP2D) from the Jakarta II State Treasury Service Office (KPPN) up to December 31, 2024 was IDR 11,859,377,262,288 or reached 89.55% of the budget ceiling of IDR 13,243,053,296,000. The realization of real expenditure as of December 31, 2024 was IDR 11,859,377,262,288 or 89.55%.

Expenditure by Detailed Output as of December 31, 2024

Account Details	Total Actual Expenditures (IDR)	Approved Expenditures (IDR)	Unapproved Expenditures
Non-Tax State Revenue/Return on Fund Management	5,157,352,776	5,157,352,776	-
Specialist Doctor Scholarships	4,323,000,000	4,323,000,000	-
Funding for Scholarship Distribution	10,922,953,643,757	10,922,953,643,757	-
Research Funding	443,831,590,483	443,831,590,483	-
Funding for DAKB Distribution	222,707,688,706	222,707,688,706	-
Funding for DAPT Distribution	108,145,900,000	108,145,900,000	-
Office Equipment and Facilities	1,656,990,000	1,656,990,000	-
Data Processing and Communication Devices	135,114,000	135,114,000	-
Motorized Vehicles	3,674,000,000	3,674,000,000	-
Households	53,900,820,278	53,900,820,278	-
Office Services	92,891,162,288	92,891,162,288	-
Total	11,859,377,262,288	11,859,377,262,288	-
DIPA Target	13,243,053,296,000	13,243,053,296,000	-
Percentage Realization	89.55%	89.55%	-

Expenditure by Output as of December 31, 2024

Detailed Output	Total Actual Expenditures (IDR)	Approved Expenditures (IDR)	Unapproved Expenditures
Personnel Expenses (525111)	80,961,958,903	80,961,958,903	-
Goods Expenses (525112)	34,307,413,017	34,307,413,017	-
Services Expenses (525113)	115,862,055,127	115,862,055,127	-
Maintenance Expenses (525114)	626,503,701	626,503,701	-
Business Trips Expenses (525115)	83,010,135,809	83,010,135,809	-
Endowment Fund Management Expenses (525116)	11,539,082,203,923	11,539,082,203,923	-
The Public Service Agency's Consumer Goods Inventory (525121)	60,887,808	60,887,808	-
Equipment and Machinery Expenses (537112)	5,466,104,000	5,466,104,000	-
Total	11,859,377,262,288	11,859,377,262,288	-
DIPA Target	13,243,053,296,000	13,243,053,296,000	-
Percentage Realization	89.55%	89.55%	-

Meanwhile, the Realization of Expenditure-LRA consists of Goods Expenditure and Capital Expenditure.

Realized Expenditures as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Personnel Expenditure	0	0	0	0.00
Goods Expenditure	11,853,911,158,288	9,837,383,554,259	2,016,527,604,029	20.50
Capital Expenditure	5,466,104,000	7,880,116,868	(2,414,012,868)	-30.63
Total	11,859,377,262,288	9,845,263,671,127	2,014,113,591,161	20.46

The explanation for the significant increase in expenditure from the previous year can be seen from each category of services run by LPDP as stated in the following table of real expenditure.

Details of Realized Expenditure Based on LPDP's Type of Services as of December 31, 2024 and December 31, 2023 for Comparison

Description	Budget 2024 (IDR)	Realization as of December 31, 2024 (IDR)	Percentage of Total Budget (%)	Realization as of December 31, 2023 (IDR)	Increase/ (Decrease) (IDR)	Percentage from Previous Year (%)
A. SERVICES	13,021,839,825,000	11,701,961,822,946	89.86	9,716,406,966,608	1,985,554,856,338	20.44
Scholarship	12,104,299,145,000	10,927,276,643,757	90.28	8,863,641,520,142	2,063,635,123,615	23.28
LPDP	7,327,933,747,000	6,513,946,456,951	88.89	4,361,244,061,178	2,152,702,395,773	49.36
Ministry of Education, Culture, Research, And Technology	4,036,248,444,000	3,760,478,912,882	93.17	4,122,607,356,980	(362,128,444,098)	-8.78
Ministry of Religious Affairs	740,116,954,000	652,851,273,923	88.21	379,790,101,984	273,061,171,939	71.90
Research Funding	560,254,767,000	443,831,590,483	79.22	349,698,702,720	94,132,887,763	26.92
LPDP	81,439,317,000	60,920,964,062	74.81	91,829,375,031	(30,908,410,969)	-33.66
Ministry of Education, Culture, Research, And Technology	219,344,230,000	149,263,646,628	68.05	139,461,053,794	9,802,592,834	7.03
Ministry of Religious Affairs	7,000,000,000	0	0.00	0	0	0.00
BRIN	235,900,220,000	219,866,454,718	93.20	118,408,273,895	101,458,180,823	85.69
Non-Endowment Funds	16,571,000,000	13,780,525,075	83.16	0	13,780,525,075	0.00
Higher Education Endowment Fund Services	119,285,913,000	108,145,900,000	90.66	458,311,000,000	(350,165,100,000)	-76.40
Cultural Endowment Fund Services	238,000,000,000	222,707,688,706	93.57	44,755,743,746	177,951,944,960	397.61
B. OPERATIONS	221,213,471,000	157,415,439,342	71.16	128,856,704,517	28,558,734,825	22.16
Fund Management	7,788,986,000	5,157,352,776	66.21	6,451,653,997	(1,294,301,221)	-20.06
Office Services	134,948,447,000	92,959,522,332	68.89	99,037,906,790	(6,078,384,458)	-6.14
Managerial Support	70,803,727,000	53,832,460,234	76.03	15,487,026,861	38,345,433,373	247.60
Capital Expenditure	7,672,311,000	5,466,104,000	71.24	7,880,116,869	(2,414,012,869)	-30.63
TOTAL	13,243,053,296,000	11,859,377,26,288	89.55	9,845,263,671,127	2,014,113,591,161	20.46

Notes on these expenditures are as follows.

- Scholarship expenditure was realized at 90.28% of the total budget with the order of realization based on the budget allocation in DIPA: LPDP of 88.89%, Ministry of Education, Culture, Research and Technology (Kemendikbudristek) of 93.17%, and Ministry of Religious Affairs (Kemenag) of 88.21%.

The largest realizations of LPDP scholarships include

- Overseas LPDP of IDR 5,320.33 billion,
- Domestic LPDP of IDR 997.57 billion, and
- Language Preparation of IDR 51.43 billion.

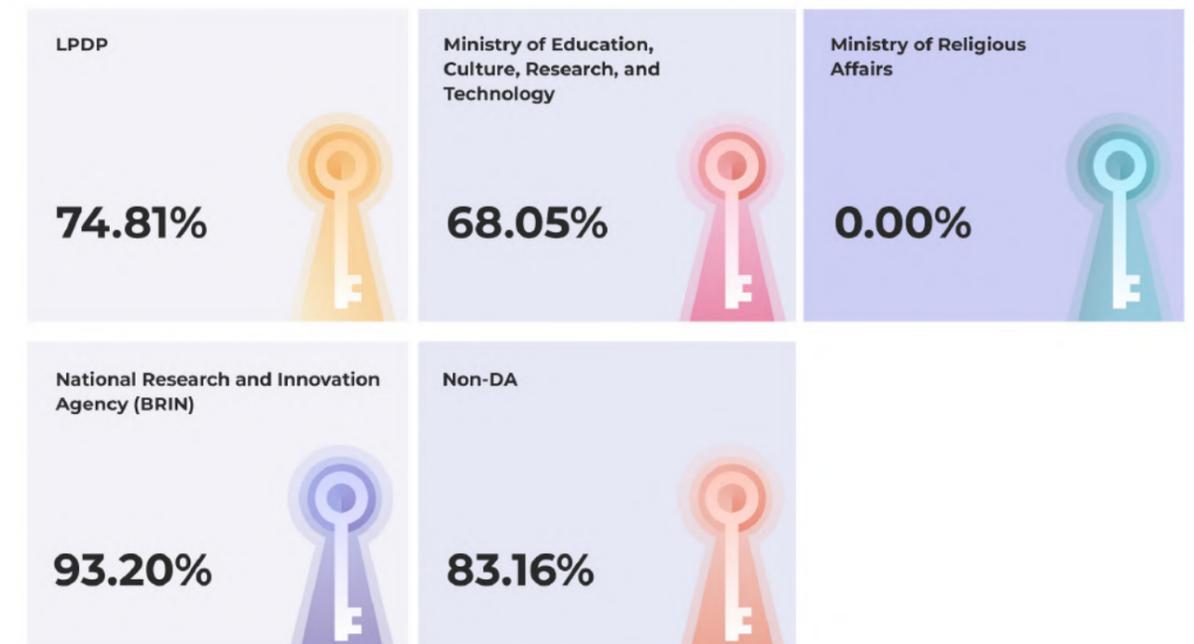
The largest realizations of collaborative scholarships with Kemendikbudristek include

- Degree - Indonesia Maju Scholarship (BIM) of IDR 704.65 billion,
- Degree - Domestic of IDR 673.23 billion,
- Magang dan Studi Independen Bersertifikat (MSIB) of IDR 506.72 billion,
- Program Pendidikan Profesi Guru (PPG) of IDR 405.23 billion, and
- Degree - Overseas of IDR 339.62 billion.

The largest realizations of collaborative scholarships with Kemenag include

- Santri Berprestasi Scholarship Program (PBSB) of IDR 122.58 billion,
- Undergraduate Scholarship (S1) PJJ-PAI IAIN Sheikh Nurjati Cirebon of IDR 116.18 billion,
- Regular Domestic Postgraduate (S2) Scholarships of IDR 65.45 billion,
- 5000 Doctoral Program (Ongoing) of IDR 58.9 billion, and
- Domestic Doctoral Scholarships (S3) of IDR 57.34 billion.

- Research expenditure was realized at 79.22% in order of realization based on the budget allocation in DIPA:



• The largest realizations of the LPDP research program include the Innovative Productive Research (RISPRO) Invitation of IDR 42.21 billion, RISPRO Competition of IDR 8.1 billion, and RISPRO International Collaboration of IDR 4.8 billion.

• The largest realization of Kemendikbudristek's research program was the RISPRO Mandatory PRIME of IDR 585 million.

• The largest realization of BRIN's research program was RISPRO Mandatory Research and Innovation for Advanced Indonesia (RIIM) of IDR 217 billion.

• The realization of Non-DA Research was banana research funded by BMGF of IDR 13.78 billion.

3. DAPT services were realized at IDR 108.14 billion or 90.66% of the DIPA ceiling.

4. DAKB services were realized at IDR 222.7 billion or 93.57% of the DIPA ceiling.

B.2.1 Goods Expenditure

The realization of Goods Expenditure up to December 31, 2024 and December 31, 2023 amounted to IDR 11,853,911,158,288 and IDR 9,837,383,554,259 respectively or increased by IDR 2,016,527,604,032 (20.50%).

Details of Realized Expenditures based on the Type of Goods Expenditures as of December 31, 2024 and December 31, 2023, for comparison

Account	Description	Budget in 2024 (IDR)	Realization as of December 31, 2024 (LRA) (IDR)	Percentage (%)	Realization as of December 31, 2024 (LRA) (IDR)		Increase/Decrease	
					IDR	%	IDR	%
525111	Expenditures on Salaries and Incentives	119,844,792,000	80,961,958,903	67.56	73,711,308,072	7,250,650,831	9.84	
525112	Goods Expenditures	45,597,938,000	34,307,413,017	75.24	30,718,302,968	3,589,110,049	11.68	
525113	Services Expenditures	126,002,868,000	115,862,055,127	91.95	89,438,396,897	26,423,658,230	29.54	
525114	Expenditure on Maintenance	893,599,000	626,503,701	70.11	619,408,398	7,095,303	1.15	
525115	Expenditure on Business Trips	101,031,800,000	83,010,135,809	82.16	71,931,710,647	11,078,425,162	15.40	
525116	Expenditure on Endowment Fund Management	12,841,834,988,000	11,539,082,203,923	89.86	9,570,914,260,618	1,968,167,943,305	20.56	
525121	Expenditure on Consumption Goods Inventories - BLU	175,000,000	60,887,808	34.79	49,116,756	11,771,052	23.97	
525152	Goods Expenditure - COVID-19 Pandemic Handling	0	0	0.00	400,000	(400,000)	-100.00	
525162	Expenditure on Equipment and Machinery	0	0	0.00	649,900	(649,900)	-100.00	
TOTAL		13,235,380,985,000	11,853,911,158,288	89.56	9,837,383,554,259	2,016,527,604,032	20.50	

The significant increase in Goods Expenditure in this period compared to the same period in the previous year by account category can be explained as follows:

- Salaries and Benefits Expenses (525111) increased by 9.84% because the number of employees increased over time to improve services.
- Office Travel Expenses (525115) increased by 15.40% because most of the service operations and management support activities have been carried out offline.
- Service Expenses (525113) increased by 29.54% due to an increase in the number of honorarium interviewers in the scholarship selection process along with the increase in the number of participants from this year compared to the previous year.
- Endowment Fund Management Expenses (525116) increased by 20.56% which is an expenditure account for scholarship, research, DAPT, and DAKB funding services. Expenditures for the four services are as follows.

Details of Increase in Expenditures of Endowment Management (Budget Item 525116) by the type of services as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease (IDR)	Percentage (%)
Scholarship	10,770,111,883,729	8,723,195,631,472	2,046,916,252,257	23.47
Research	438,116,731,488	344,651,885,400	93,464,846,088	27.12
Higher Education Endowment Services	108,145,900,000	458,311,000,000	(350,165,100,000)	-76.40
Cultural Endowment Services	222,707,688,706	44,755,743,746	177,951,944,960	397.61
TOTAL	11,539,082,203,923	9,570,914,260,618	1,968,167,943,305	20.56

B.2.2 Capital Expenditure

The realization of Capital Expenditure in 2024 amounted to IDR 5,446,104,000, a decrease of IDR 2,414,012,868 (30.63%) from 2023 which amounted to IDR 7,880,116,868.

Details of Capital Expenditure Realization for 2024

Account	Description	Budget in 2024 (IDR)	Realized Expenditure December 31, 2024 (LRA) (IDR)	Percentage (%)	Realized Expenditure December 31, 2023 (LRA) (IDR)		Increase/Decrease	
					IDR	%	IDR	%
537112	Capital Expenditure - Equipment and Machinery	7,672,311,000	5,466,104,000	71.24	4,332,081,128	1,134,022,872	26.18	
537113	Capital Expenditure - Building	0	0	0.00	3,548,035,740	(3,548,035,740)	-100.00	
TOTAL		7,672,311,000	5,466,104,000	71.24	7,880,116,868	(2,414,012,868)	-30.63	

B.3 Budget Surplus (Deficit)

Revenue-LRA up to December 31, 2024 experienced a deficit of (IDR 577,630,199,582). This is due to the amount of authorized expenditure (Expenditure-LRA) in Fiscal Year 2024 exceeding authorized revenue (Revenue-LRA) with the following details

Budget Surplus as of December 31, 2024

Type of Endowment Fund	Revenue-LRA (IDR)	Expenditure-LRA (IDR)	Surplus/(Deficit) (IDR)
Education Endowment Fund (DAP)	9,141,556,225,117	11,294,876,693,789	(2,153,320,468,672)
Research Endowment Fund (DAPL)	992,125,727,084	219,866,454,718	772,259,272,366
Higher Education Endowment Fund (DAPT)	760,871,893,038	108,145,900,000	652,725,993,038
Cultural Endowment Fund (DAKB)	385,059,052,389	222,707,688,706	162,351,363,683
Non-Endowment Fund (Non-DA)	2,365,989,255	13,780,525,075	(11,414,535,820)
TOTAL	11,281,978,886,883	11,859,377,262,288	(577,398,375,405)

B.4 Financing

As of December 31, 2024, BLU Financing transactions are presented as nil.

B.5 Difference in Over/Under Budget Financing

Difference in Over/Under Budget Financing as of December 31, 2024 and December 31, 2023 amounted to (IDR 577,398,375,405) and (IDR 512,010,759,071), respectively. SiLPA/SiKPA as of December 31, 2024 decreased by (Rp65,387,616,334) compared to the same period in 2023.

Difference in Over/Under Budget Financing as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Revenue-LRA	11,281,747,062,706	9,333,252,912,056	1,948,494,150,650	20.88
Expenditure-LRA	11,859,377,262,288	9,845,263,671,127	2,014,113,591,161	20.46
Budget Surplus/(Deficit)	(577,630,199,582)	(512,010,759,071)	(65,387,616,334)	12.77

II. C - Explanation of Items in the Statement of Changes in Accumulated Budget Surplus (SAL)

C.1 Beginning Accumulated Budget Surplus (SAL)

The Initial SAL value for the period ending on December 31, 2024 amounted to IDR 5,949,401,311,937. The Initial SAL is the BLU Balance at the end of 2023 with the following details.

Details of Accumulated Budget Surplus as of December 31, 2023 which Becomes the Beginning Balance of Accumulated Budget Surplus in 2024

Description	Education Endowment Funds (DAP)	Research Endowment Funds (DAPL)	Higher Education Endowment Funds (DAPT)	Cultural Endowment Funds (DAKB)	Non-Endowment Funds	All Endowment Funds
Beginning Balance	IDR 3,793,396,389,255	IDR 1,311,302,371,254	IDR 428,968,628,482	IDR 380,777,111,588	IDR 34,956,811,358	IDR 5,949,401,311,937
Reinvestment	IDR 3,791,528,942,386	IDR 1,311,009,037,054	IDR 421,670,863,468	IDR 380,679,989,759	IDR 34,955,687,424	IDR 5,939,844,520,091
Reinvestment (%)	99.95%	99.98%	98.30%	99.97%	100.00%	99.84%
Cash	IDR 1,895,548,809	IDR 293,334,200	IDR 7,297,765,014	IDR 97,121,830	IDR 1,123,935	IDR 9,584,893,787
Cash (%)	0.05%	0.02%	1.70%	0.03%	0.00%	0.16%

C.2 Use of SAL

The use of SAL is the use of SAL funds in BLU in the context of BLU financing receipts through the ratification of SP3B/SP2B BLU. As of December 31, 2024, the use of SAL of BLU is nil.

C.3 Remaining Over/Under Budget Financing (SiLPA/SiKPA)

The amount of Remaining Over/Under Budget Financing (SiLPA/SiKPA) amounted to (IDR 577,398,375,405) which is the difference between the authorized revenue and the authorized expenditure until December 31, 2024.

C.4 Adjustment of Transactions of the Public Service Agency (BLU) with the State General Treasurer (BUN)

Until December 31, 2024, there are no adjustments to BLU transactions with the State General Treasurer (BUN) either in the form of State Budget (APBN) allocation revenues which are transaction adjustments between BLU and BUN for the realization of expenditures in accordance with SP2D expenditures originating from the pure rupiah DIPA ceiling, depositing PNBPN to the State Treasury, or depositing BLU surplus to the State Treasury.

C.5 Remaining Over/Under Budget Financing (SiLPA/SiKPA) after Adjustment

The amount of Remaining Over/Under Budget Financing (SiLPA/SiKPA) as of December 31, 2024 after adjustment has not changed from the current year surplus of (IDR 577,398,375,405).

C.6 Correction

This item is a post to present corrections to previous year's bookkeeping errors, including reclassification transactions defining unauthorized BLU Cash and Banks to BLU Cash and Banks. Correction in other sub-items there is a correction of (IDR 331,990,997,767) in Cash Banks and BLU because SBN income is recognized on a gross basis consisting of Accrued Interest of (IDR 114,596,584,695.00) and Premium Amortization of (Rp217,394,413,072.00).

C.7 Ending SAL

The ending SAL for the period ending on December 31, 2024 amounted to IDR 5,040,011,938,765, consisting of a surplus balance on the results of managing all Endowment Funds in the Education Sector.

Details of the Ending Balance of Accumulated Budget Surplus as of December 31, 2024

Description	Education Endowment Funds (DAP)	Research Endowment Funds (DAPL)	Higher Education Endowment Funds (DAPT)	Cultural Endowment Funds (DAKB)	Non-Endowment Funds	All Endowment Funds
Initial Accumulated Budget Surplus (IDR)	3,793,396,389,255	1,311,302,371,254	428,968,628,482	380,777,111,588	34,956,811,358	5,949,401,311,937
Revenue (IDR)	9,141,556,225,117	992,125,727,084	760,871,893,038	385,059,052,389	2,365,989,255	11,281,978,886,883
Cash Adjustment -Accrual and Premium Amortization (IDR)	294,590,919,098	17,568,866,167	12,908,945,565	6,922,266,936	0	331,990,997,767
Expenditure (IDR)	11,294,876,693,789	219,866,454,718	108,145,900,000	222,707,688,706	13,780,525,075	11,859,377,262,288
Surplus/ (Deficit) (IDR)	(2,447,911,387,770)	754,690,406,199	639,817,047,473	155,429,096,746	(11,414,535,820)	(909,389,373,172)
Final Accumulated Budget Surplus (IDR)	1,345,485,001,485	2,065,992,777,453	1,068,785,675,955	536,206,208,334	23,542,275,538	5,040,011,938,765
Surplus Position (IDR)	1,345,485,001,485	2,065,992,777,453	1,068,785,675,955	536,206,208,334	23,542,275,538	5,040,011,938,765
Reinvested (IDR)	1,326,243,142,210	2,060,259,412,212	1,059,568,737,306	534,476,277,734	23,128,317,818	5,003,675,887,280
Reinvested Percentage	98.57%	99.72%	99.14%	99.68%	98.24%	99.28%
Cash (IDR)	19,269,961,215	5,733,365,241	9,216,938,648	1,729,930,602	182,133,544	36,132,329,250
Cash Percentage	1.43%	0.28%	0.86%	0.32%	0.77%	0.72%
Ending Cash Balance (IDR)	1,345,485,001,485	2,065,992,777,453	1,068,785,675,955	536,206,208,334	23,542,275,538	5,040,011,938,765

III. D - Explanation of Balance Sheet Items

D.1 Assets

D.1.1 Current Assets

D.1.1.1 Other Cash and Cash Equivalents

Other Cash and Cash Equivalents represents the balance of incoming funds in the BLU operational account whose allocation is unknown. As of December 31, 2024, the balance of Other Cash and Cash Equivalents is nil.

D.1.1.2 Cash at Public Service Agency

Cash at Public Service Agency (BLU) is all cash held in the form of cash and demand deposits at commercial banks which are used to finance daily operational expenditures and service delivery. Cash balance at BLU amounted to IDR 4,607,486,991,206 increased by IDR 1,584,597,483,029 or 52.42% from December 31, 2023.

Details of Cash in the Public Service Agency as of December 31, 2024 and 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Cash And Bank Giro Of Public Service Agency (BLU)	35,849,632,163	9,584,893,789	26,264,738,374	274.02
Cash in the Conventional Revenue Account	1,824,531,661	823,621,675	1,000,909,986	121.53
Cash in the Sharia Revenue Account	0	106,165,858	(106,165,858)	-100.00
Cash in the Conventional Expenditure Account	35,034,313,766	5,422,540,129	29,611,773,637	546.09
Cash in the Sharia Expenditure Account	79,869,940	3,016,787,638	(2,936,917,698)	-97.35
Cash in the Conventional Revenue Escrow Account	(1,089,308,340)	207,747,488	(1,297,055,828)	-624.34
Cash in the Endowment Fund Account	221,557	0	221,557	100.00
Cash	3,579	8,031,001	(8,027,422)	-99.96
Other Cash Equivalents - Public Service Agency Proceeds Of The Management Endowment Funds In The Education Sector	4,570,094,017,636	3,013,348,804,651	1,556,745,212,985	51.66
Reclassification To Restricted BLU Cash	0	(292,969)	292,969	-100.00
Unrealized Foreign Exchange Gain On BLU Cash And Bank Accounts	1,028,820,144	(43,897,294)	1,072,717,438	-2443.70
Realized Foreign Exchange Gain	514,521,264	0	514,521,264	100.00
TOTAL	4,607,486,991,206	3,022,889,508,177	1,584,597,483,029	52.42

Details of the Public Service Agency's Cash by Endowment Fund Type as of December 31, 2024

Fund Type	Public Service Agency's Cash		Amount (IDR)	Percentage of the Public Service Agency's Total Cash (%)
	Cash and Demand Deposits (IDR)	Other Cash Equivalents (IDR)		
Education Endowment Fund (DAP)	19,269,961,215	1,325,400,000,000	1,344,669,961,215	29.19
Research Endowment Fund (DAPL)	5,733,365,241	1,976,053,790,779	1,981,787,156,020	43.02
Higher Endowment Fund (DAPT)	9,216,938,648	921,304,113,129	930,521,051,777	20.20
Cultural Endowment Fund (DAKB)	1,729,930,602	347,336,113,728	349,066,044,330	7.58
Non-Endowment Fund (Non-DA)	413,957,721	0	413,957,721	0.01
TOTAL	36,364,153,427	4,570,094,017,636	4,606,458,171,062.67	100.00

There was an increase in cash and current accounts from the Profit on Foreign Exchange that had been Realized due to the BMGF Grant of IDR 514,521,264. Increase from unrealized exchange rate difference amounted to IDR 1,028,820,144.

D.1.1.3 Short-Term Investment-Public Service Agency

Short-Term Investment-BLU presented in this financial report comes from the final balance of Short-Term Investment-BLU in the accrual ledger which is a transaction of short-term investment acquisition using authorized BLU Cash and Banks, either from current year's income or previous year's surplus.

Investments made by LPDP on operational funds are classified as short-term investments with characteristics including

- can be immediately traded/disbursed;
- in the context of cash management; and
- low risk.

The increase in BLU Short-Term Investment for a period ending on December 31, 2024 amounted to IDR 410,485,957,445, reflecting a decrease of (IDR 2,480,669,865,924) or (85.80%).

Short-Term Investments - Public Service Agency by endowment fund type as of December 31, 2024 and 2023, for comparison

Description	December 31, 2024		December 31, 2023		Increase/Decrease	
	Amount (IDR)	Percentage from Total (%)	Amount (IDR)	Percentage from Total (%)	IDR	%
Education Endowment Time Deposits	843,142,210	0.21	1,580,619,734,996	54.67	(1,579,776,592,786)	-99.95
Research Endowment Time Deposits	84,205,621,433	20.52	931,494,977,926	32.22	(847,289,356,493)	-90.96
Higher Endowment Time Deposits	138,264,624,177	33.69	141,920,863,468	4.91	(3,656,239,291)	-2.58
Cultural Endowment Time Deposits	187,140,164,006	45.59	237,104,451,626	8.20	(49,964,287,620)	-21.07
TOTAL	410,453,551,826	100.00	2,891,140,028,016	100.00	(2,480,686,476,190)	-85.80

There is an increase in the value of short-term investments from unrealized foreign exchange income of IDR 32,405,620.

D.1.1.4. Prepaid Expenditures

Prepaid Expenditures are used to record expenditures that can be determined, but the entity has not yet received the benefits of these expenditures. Prepaid Expenditures as of December 31, 2024 amounted to IDR 1,290,258,058,059 reflecting a decrease of (IDR 67,152,667,926) or (4.95%) from the December 31, 2023 period.

Prepaid Expenditures as of December 31, 2024 and December 31, 2023, for comparison

Description	Balance		Increase/Decrease	
	December 31, 2024 (IDR)	December 31, 2023 (IDR)	IDR	%
Service Expenditures	1,288,174,473,928	1,355,323,021,067	(67,148,547,139)	-4.95
Operational Expenditures	2,083,584,131	2,087,704,918	(4,120,787)	-0.20
TOTAL	1,290,258,058,059	1,357,410,725,985	(67,152,667,926)	-4.95

Explanation of Prepaid Expenditure Balance:

- Operations: Prepayment of rental fees for LPDP office assets to BLU State Asset Management Agency (LMAN).
- Services consist of Scholarship Expenditures for both Native and Collaborative.

D.1.1.5. Accrued Income

Accrued income is revenue that has the right to be recognized but has not been received during the reporting period because it is not yet due. Accrued income represents the value of investment income from bonds and deposits. Accrued income for the period ending on December 31, 2024 amounted to IDR 883,928,597,938. There is an addition of manual journal on May 06, 2025 due to correction from KAP of IDR 27,483,169,491 on bond accrual day details as follows.

Details of Accrued Income from Operations as of December 31, 2024 and December 31, 2023

Description	December 31, 2024		December 31, 2023		Increase/Decrease	
	Amount (IDR)	Percentage from Total (%)	Amount (IDR)	Percentage from Total (%)	IDR	%
INCOME						
Income from Time Deposits	80,423,516,329	9.10	122,344,705,125	15.22	(41,921,188,796)	-34.26
Income from Government Bonds	725,639,720,073	82.09	663,461,319,191	82.55	62,178,400,882	9.37
Income from Corporate Bonds	58,818,435,004	6.65	17,925,669,557	2.23	40,892,765,447	228.12
Ownership of Bank Indonesia Rupiah Securities (SRBI)	19,046,926,532	2.15	0	0.00	19,046,926,532	100.00
TOTAL	883,928,597,938	100.00	803,731,693,873	100.00	80,196,904,065	9.98

D.1.1.6 Receivables from Non-Operational Activities of the Public Service Agency

Receivables from Nonoperational Activities of BLU are receivables to other parties arising from the delivery of goods or services in the context of BLU's nonoperational activities. The balance of net receivables in the period ending on December 31, 2024 amounted to IDR 2,318,848,367 or an increase of IDR 752,079,066 or 48.00% from the December 31, 2023 period due to the establishment of new receivables in 2024. These receivables represent receivables from awardees who have been dismissed for sanctions for violating scholarship regulations, and sanctions to alumni who do not return to Indonesia, as well as from research services that have not returned the remaining research funds in 2024.

Comparison of Receivable Balances as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/ Decrease (IDR)	Percentage (%)
Accounts Receivables from Scholarship Refund Claims	8,123,289,370	6,349,402,986	1,773,886,384	27.94
Total	8,123,289,370	6,349,402,986	1,773,886,384	27.94
Allowance for Accounts Receivable	(5,804,441,003)	(4,782,633,685)	(1,021,807,318)	21.36
Net Receivable	2,318,848,367	1,566,769,301	752,079,066	48.00

The details of changes in receivables from several debtors throughout 2024 are as follows.

Details of Changes in Accounts Receivable Balance as of December 31, 2024 and December 31, 2023

Debtor Initials	Receivables Balance as of December 31, 2024 (IDR)	Receivables Balance as of December 31, 2023 (IDR)	Change in Balance (IDR)	Category
YRW	339,921,000	339,921,000	0	Non-Performing
AAB	332,600,795	347,694,804	(15,094,009)	Non-Performing
I	292,314,041	292,314,041	0	Non-Performing
NF	47,585,000	114,900,000	(67,315,000)	Non-Performing
A	217,400,000	217,400,000	0	Non-Performing
AH	1,198,138,389	1,224,472,025	(26,333,636)	Non-Performing
SS	1,369,389,963	1,471,632,693	(102,242,730)	Non-Performing
RFN	1,268,999,000	1,268,999,000	0	Doubtful
RPH	786,749,623	786,749,623	0	Non-Performing

Debtor Initials	Receivables Balance as of December 31, 2024 (IDR)	Receivables Balance as of December 31, 2023 (IDR)	Change in Balance (IDR)	Category
MN	74,574,800	88,557,800	(13,983,000)	Performing
JR	72,400,000	83,400,000	(11,000,000)	Non-Performing
GDP	0	1,200,000	(1,200,000)	Paid-off
CTW	423,755,573	0	423,755,573	Under-Performing
MIRP	774,211,307	0	774,211,307	Doubtful
RKP	0	0	0	Paid-off
EZN	10,800,000	0	10,800,000	Doubtful
EER	20,717,000	0	20,717,000	Performing
AK	0	25,800,000	(25,800,000)	Paid-off
RK	0	14,100,000	(14,100,000)	Paid-off
MA	0	4,300,000	(4,300,000)	Paid-off
RN	0	12,900,000	(12,900,000)	Paid-off
TII	0	55,062,000	(55,062,000)	Paid-off
AKR	774,909,029	0	774,909,029	Under-Performing
FP	101,440,000	0	101,440,000	Performing
KR	17,383,850	0	17,383,850	Performing
TOTAL	8,123,289,370	6,349,402,986	1,773,886,384	

The following is an explanation of receivables during 2024:

- There were new additions of receivables from debtors on behalf of AKR, FP, and KR amounting to IDR 893,732,879.
- There was a settlement of receivables from debtors on behalf of GDP, AK, RK, MA, RN, and TII amounting to IDR 113,362,000.

D.1.1.7 Allowance for Uncollectible Accounts Receivable - Receivables from Nonoperational Activities of Public Service Agency

Receivables from Nonoperational Activities of BLU are receivables to other parties arising from the delivery of goods or services in the context of BLU's nonoperational activities. Allowance for Receivables from Nonoperational Activities of BLU on December 31, 2024 amounted to (IDR 5,804,441,003), a decrease compared to the previous year amounting to (IDR 1,021,807,318) due to an increase in the quality of receivables.

Details of Receivables by Quality as of 31 December, 2024 and December 31, 2023

Accounts Receivable Quality	Amount of Receivables		Percentage of uncollectible (%)	Amount of Estimated Uncollectible	
	IDR	%		IDR	%
Non-Performing	4,656,498,811	57.32	100	4,656,498,811	80.22
Doubtful	2,054,010,307	25.29	50	1,027,005,154	17.69
Under-Performing	1,198,664,602	14.76	10	119,866,460	2.07
Performing	214,115,650	2.64	0.50	1,070,578	0.02
TOTAL	8,123,289,370	100.00		5,804,441,003	100.00

The largest portion of receivables has a collection quality of "Bad", which amounted to 57.32% of total receivables.

Details of Bad Debt Expenses as of December 31, 2024

Debtor Initials	Receivables Balance as of December 31, 2024 (IDR)	Receivables Balance as of December 31, 2023 (IDR)	Allowance Balance as of December 31, 2024 (IDR)	Allowance Balance as of December 31, 2023 (IDR)	Category
YRW	339,921,000	339,921,000	339,921,000	339,921,000	Non-Performing
AAB	332,600,795	347,694,804	332,600,795	347,694,804	Non-Performing
I	292,314,041	292,314,041	292,314,041	292,314,041	Non-Performing
NF	47,585,000	114,900,000	47,585,000	74,900,000	Non-Performing
A	217,400,000	217,400,000	217,400,000	108,700,000	Non-Performing
AH	1,198,138,389	1,224,472,025	1,198,138,389	1,224,472,025	Non-Performing
SS	1,369,389,963	1,471,632,693	1,369,389,963	1,471,632,693	Non-Performing
RFN	1,268,999,000	1,268,999,000	634,499,500	126,899,900	Doubtful
RPH	786,749,623	786,749,623	786,749,623	786,749,623	Non-Performing

Debtor Initials	Receivables Balance as of December 31, 2024 (IDR)	Receivables Balance as of December 31, 2023 (IDR)	Allowance Balance December 31, 2024 (IDR)	Allowance Balance December 31, 2023 (IDR)	Category
MN	74,574,800	88,557,800	372,874	442,789	Performing
JR	72,400,000	83,400,000	72,400,000	8,340,000	Non-performing
GDP	0	1,200,000	0	6,000	Paid-Off
CTW	423,755,573	0	42,375,557	0	Under-Performing
MIRP	774,211,307	0	387,105,654	0	Doubtful
RKP	0	0	0	0	Paid-Off
EZN	10,800,000	0	5,400,000	0	Doubtful
EER	20,717,000	0	103,585	0	Performing
AK	0	25,800,000	0	129,000	Paid-Off
RK	0	14,100,000	0	70,500	Paid-Off
MA	0	4,300,000	0	21,500	Paid-Off
RN	0	12,900,000	0	64,500	Paid-Off
TII	0	55,062,000	0	275,310	Paid-Off
AKR	774,909,029	0	77,490,903	0	Under-Performing
FP	101,440,000	0	507,200	0	Performing
KR	17,383,850	0	86,919	0	Performing
TOTAL	8,123,289,370	6,349,402,986	5,804,441,003	4,782,633,685	

D.1.1.8 Inventory

Inventories are types of assets in the form of goods or supplies at the balance sheet date that are acquired with the intention of supporting operational activities.

Details of Inventory as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Inventory	0	101,237,700	(101,237,700)	-100.00
TOTAL	0	101,237,700	(101,237,700)	-100.00

BLU LPDP inventories as of December 31, 2024 amounted to nil. Inventory balances have decreased due to optimization of the use of inventory prioritized to use stock that is already available.

D.1.2 Long-Term Investment

Based on the provisions in the Minister of Finance Regulation (PMK) Number 128 of 2024 concerning Accounting and Reporting Systems for Public Service Agencies, LPDP presents investments whose sources of funds come from the State Budget (BA BUN Investment) as Other Nonpermanent Long-Term Investments in the Financial Statements.

D.1.2.1 Other Nonpermanent Long-Term Investment (Gross)

The balance of Other Nonpermanent Long-Term Investments (Gross) as of December 31, 2024 amounted to IDR 117,471,804,386,734 reflecting a decrease of (IDR 22,565,329,565,213) or (16.11%) from the previous period. This was due to the recommendation of the Audit Board of the Republic

of Indonesia (BPK) to separate deposit instruments under 12 months from the principal of the endowment fund or National Education Development Fund (DPPN) into short-term investment instruments in other assets, namely BLU Managed Funds.

Details of Other Non-Permanent, Long-Term Investment (Gross) as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Time Deposits from Principal Assets Under Management	0	34,292,400,229,705	(34,292,400,229,705)	-100.00
Time Deposits	0	34,292,400,229,705	(34,292,400,229,705)	-100.00
Bonds from Principal Assets Under Management	117,538,569,701,651	105,744,733,722,242	11,793,835,979,409	11.15
a. Government Bonds-HTM (Held To Maturity)	109,886,670,701,651	103,583,483,722,242	6,303,186,979,409	6.09
b. Corporate Bonds-HTM	7,651,899,000,000	2,161,250,000,000	5,490,649,000,000	254.05
c. Corporate Bonds-AFS (Available For Sale)	0	0	0	0.00
Bond Liquidation – Premium	66,765,314,917	0	66,765,314,917	100.00
Disbursement of Premium Government Securities (SUN)	66,765,314,917	0	66,765,314,917	100.00
Other Non-Permanent, Long-Term Investments (Gross)	117,471,804,386,734	140,037,133,951,947	(22,565,329,565,213)	-16.11

There is a premium redemption of State Bonds–Held to Maturity (HTM) FR0070 which matured on March 15, 2024. At the time of maturity of Nonpermanent Investments in the form of financial assets that meet the characteristics of HTM obtained at a premium, the cash received at nominal value is recognized, recorded, and presented as BLU Managed Funds that have not been rolled over/invested and write off the value of the investment at nominal value, and at the same time write off the value of Other Nonpermanent Long-Term Investments with Doubtful Realization by writing off the value of the Investment at its premium value in the Balance Sheet.

Classification of LPDP's Investments According to Statement 06 of Government Accounting Standards (PSAP) as of December 31, 2024 and December 31, 2023

Classification	Instrument	Amount (IDR)	Source of Funds
Short-Term Investments			
Cash Equivalents and Short-Term Investments	Time Deposits	0	Education Endowment Funds (DAP)
		0	Research Endowment Funds (DAPL)
		0	Higher Education Endowment Funds (DAPT)
		0	Cultural Endowment Funds (DAKB)
Total Short-Term Investments		0	
Long-Term Investments			
Held to Maturity	Government Securities	86,954,898,014,950	Education Endowment Funds (DAP)
		10,510,401,645,267	Research Endowment Funds (DAPL)
	State-Owned Enterprise Bonds	8,467,425,846,785	Higher Education Endowment Funds (DAPT)
		3,953,945,194,650	Cultural Endowment Funds (DAKB)
		6,840,299,938,994	Education Endowment Funds (DAP)
		355,998,888,565	Research Endowment Funds (DAPL)
		251,651,354,912	Higher Education Endowment Funds (DAPT)
		203,948,817,529	Cultural Endowment Funds (DAKB)
Total Long-Term Investments		117,538,569,701,651	
Redemption of Government Bonds		66,765,314,917	
Total Investment Portfolio of LPDP		117,538,569,701,651	

D.1.2.2 Other Nonpermanent Long-Term Investments with Doubtful Realization

The balance of Other Nonpermanent Long-Term Investments with Doubtful Realization as of December 31, 2024 amounted to (IDR 955,257,621,375), an increase of (IDR 59,183,393,059) or (6.60%).

Other Non-Permanent, Long-Term Investments with Doubtful Realization as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease (IDR)	Percentage (%)
Accumulated Amortization Of Investments-HTM	(1,006,889,218,952)	(896,074,228,316)	(110,814,990,636)	12.37
Accumulated Amortization Premium	(1,143,261,855,912)	(925,867,442,840)	(217,394,413,072)	23.48
Accumulated Amortization Discount	65,601,203,250	29,793,214,524	35,807,988,726	120.19
Unrealized Exchange Rate Difference	70,771,433,710	0	70,771,433,710	100.00
Unrealized Holding Gain/(Loss) Investasi AFS	(15,133,717,340)	0	(15,133,717,340)	100.00
Unrealized Holding Gain Investments SRBI - AFS	(15,133,717,340)	0	(15,133,717,340)	100.00
SUN - Premium Disbursement	66,765,314,917	0	66,765,314,917	100.00
Disbursement of Government Bonds - Premium	66,765,314,917	0	66,765,314,917	100.00
Ther Non-Permanent, Long-Term Investments With Doubtful Realization	(955,257,621,375)	(896,074,228,316)	(59,183,393,059)	6.60

The following is the origin of the Balance of Other Nonpermanent Long- Term Investments with Doubtful Realization as of December 31, 2024:

1. Accumulated amortization of cash premium portion of investment portfolio categorized as Held to Maturity (HTM) using the straight- line method of (IDR 1,143,261,855,912)
2. Accumulated amortization of discount on investment portfolio categorized as HTM using the straight-line method of IDR 65,601,203,250
3. Unrealized Exchange Difference of IDR 70,771,433,710
4. Unrealized Holding Gain on SRBI - AFS Investment of IDR 15,133,717,340
5. Premium redemption of Government Bonds in 2024 of IDR 66,765,314,917

Other Non-Permanent, Long-Term Investments (Net) as of December 31, 2024

Description	December 31, 2024 (IDR)	December 31, 2024 (IDR)	Increase/Decrease	
			IDR	%
Other Non-Permanent Long-Term Investments (Gross)	117,471,804,386,734	140,037,133,951,947	(22,565,329,565,213)	-16.11
Other Non-Permanent, Long-Term Investments with Doubtful Realization	(955,257,621,375)	(896,074,228,316)	(59,183,393,059)	6.60
Other Non-Permanent, Long-Term Investments (Net)	116,516,546,765,359	139,141,059,723,631	(22,624,512,958,272)	-16.26

D.1.3 Fixed Assets

Fixed Assets are tangible assets that have a useful life of more than 12 months and are used in the entity's operational activities. The balance of Net Fixed Assets as of December 31, 2024 amounted to IDR 10,056,017,441.

Fixed Assets as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Land	0	0	0	0.00
Equipment and Machinery	21,877,532,869	18,193,453,869	3,684,079,000	20.25
Buildings	0	0	0	0.00
Other Fixed Assets	25,696,500	25,696,500	0	0.00
Construction in Progress	0	0	0	0.00
Total Fixed Assets	21,903,229,369	18,219,150,369	3,684,079,000	20.22
Accumulated Depreciation of Fixed Assets	(11,847,211,928)	(10,717,081,417)	(1,130,130,511)	10.55
Total Fixed Assets (Net)	10,056,017,441	7,502,068,952	2,553,948,489	34.04

D.1.3.1 Land

The balance of fixed assets in the form of land as of December 31, 2024 is nil, no change from the previous December 31, 2023 period.

Fixed Assets – Land as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Land	0	0	0	0.00
Ending Balance	0	0	0	0.00

D.1.3.2 Equipment and Machinery

The balance of fixed assets in the form of equipment and machinery as of December 31, 2024 amounted to IDR 21,877,532,869, increased by IDR 3,684,079,000 or 20.25% from the previous year period due to the purchase of laptops in the first semester period of 2024 and the purchase of four-wheeled vehicles for office operational purposes.

Fixed Assets – Equipment and Machinery as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Equipment and Machinery	21,877,532,869	18,193,453,869	3,684,079,000	20.25
Ending Balance	21,877,532,869	18,193,453,869	3,684,079,000	20.25

D.1.3.3 Fixed Assets of Buildings

The balance of fixed assets in the form of Buildings as of December 31, 2024 is nil, no change from the December 31, 2023 period.

Fixed Assets – Buildings as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Buildings	0	0	0	0.00
Ending Balance	0	0	0	0.00

D.1.3.4 Other Fixed Assets

The balance of Other Fixed Assets as of December 31, 2024 is IDR 25,696,500, no change from the previous period.

Fixed Assets – Other as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Musical Instruments/Band	25,696,500	25,696,500	0	0.00
Ending Balance	25,696,500	25,696,500	0	0.00

D.1.3.5 Construction in Progress

Construction in Progress as of December 31, 2024 is nil, no change from the previous period.

Construction in Progress as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Construction in Progress	0	0	0	0.00
TOTAL	0	0	0	0.00

D.1.3.6 Accumulated Depreciation of Fixed Assets

The value of Accumulated Depreciation of BLU Fixed Assets as of December 31, 2024 is (IDR 11,847,211,928), an increase from the previous period of (IDR 1,130,130,511) or (10.55%).

Changes in the Accumulated Depreciation Balance of Fixed Assets as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Accumulated Depreciation				
Equipment and Machinery	(11,826,676,028)	(10,696,545,517)	(1,130,130,511)	10.57
Buildings	0	0	0	0.00
Other Fixed Assets	(20,535,900)	(20,535,900)	0	0.00
Total	(11,847,211,928)	(10,717,081,417)	(1,130,130,511)	10.55

The value of Accumulated Depreciation of BLU Fixed Assets as of December 31, 2024 consists of Accumulated Depreciation of Equipment and Machinery, Buildings, and Other Fixed Assets.

Public Service Agency's Fixed Assets as of December 31, 2024

Description	Acquisition Value (IDR)	Accumulated Depreciation (IDR)	Book Value (IDR)
Equipment and Machinery	21,877,532,869	(11,826,676,028)	10,050,856,841
Buildings	0	0	0
Other Fixed Assets	25,696,500	(20,535,900)	5,160,600
TOTAL	21,903,229,369	(11,847,211,928)	10,056,017,441

D.1.4. Other Assets

D.1.4.1. Intangible Assets

Intangible Assets as of December 31, 2024 amounting to IDR 5,758,094,401 or no change in the period ending on December 31, 2023. Intangible Assets are assets that can be identified and owned, but do not have a physical form. Intangible Assets at LPDP are in the form of software used to support office operations.

Intangible Assets as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Software	5,758,094,401	5,758,094,401	0	0.00
TOTAL	5,758,094,401	5,758,094,401	0	0.00

Notes:

- Integrated financial application system of IDR 2,500,000,000
- LPDP collaboration scholarship feeder system of IDR 188,700,000
- Talent hub application system for alumni management of IDR 185,037,000

D.1.4.2. Public Service Agency Managed Funds

The balance of managed funds that have not been rolled over are short-term investments sourced from the Endowment Fund. All forms of these balances are deposits with a maximum period of 12 months. Managed Funds of Public Service Agencies as of December 31, 2024 amounted to IDR 37,731,110,629,716. The details are as follows.

Managed Funds that have not been Rolled Over/Invested as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Funds Under Management	37,731,110,629,716	0	37,731,110,629,716	100.00
DPPN Time Deposits	34,743,783,115,228	0	34,743,783,115,228	100.00
SRBI	2,972,175,548,140	0	2,972,175,548,140	100.00
Unrealized Foreign Exchange Gain/ Loss	18,249,008	0	18,249,008	100.00
Unrealized Holding Gain Investasi SRBI - AFS	15,133,717,340	0	15,133,717,340	100.00
TOTAL	37,731,110,629,716	0	37,731,110,629,716	100.00

D.1.4.3 Other Assets

Other Assets are assets that arise due to the auction of four-wheeled vehicles from fixed asset accounts that are not used in government operations (166112). During the period ending on December 31, 2024, other assets are nil.

D.1.4.4 Other Assets at Public Service Agency

Other Assets at Public Service Agency are assets restricted for use in LPDP as of December 31, 2024 amounting to IDR 23,441,196,514.

Details of Other Assets in the Public Service Agency as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Bill & Melinda Gates Foundation (BMGF)	34,955,687,424	34,955,687,424	0	0.00
PT Sarana Multi Infrastruktur (SMI)	0	400,292,967	(400,292,967)	-100.00
BMGF Reinvestment	1,953,155,469	0	1,953,155,469	100.00
Unrealized Foreign Exchange Differences from the Reinvestment of BMGF Funds	312,878,696	0	312,878,696	100.00
Utilization of Funds for Banana Research	(13,780,525,075)	0	(13,780,525,075)	100.00
TOTAL	23,441,196,514	35,355,980,391	(11,914,783,877)	-33.70

Notes on details of intangible assets:

- LPDP received grant income from BMGF amounting to US\$ 2,257,536 or of IDR 34,955,687,424. The funds will be used for the implementation of the Banana Research Funding Program.
- Reinvestment of BMGF grant amounting to IDR 1,953,155,469.
- Unrealized Exchange Difference of IDR 312,878,696.
- Use of Banana Research Fund amounting to (IDR 13,780,525,075)

D.1.4.5 Accumulated Amortization of Other Assets

Accumulated Amortization of Other Assets as of December 31, 2024 is (IDR 4,680,443,026), an increase over the previous period of (IDR 718,434,250) or (18.13%).

Accumulated Amortization of Other Assets as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
The Accumulated Amortization of Other Assets (Software)	(4,680,443,026)	(3,962,008,776)	(718,434,250)	18.13
TOTAL	(4,680,443,026)	(3,962,008,776)	(718,434,250)	18.13

D.2 Liabilities

D.2.1 Short-term Liabilities

D.2.1.1 Debts to Third Party BLU

Third Party Debts are accrued liabilities for LPDP service and operational expenditures. Debts to Third Parties as of December 31, 2024 amounted to IDR 14,712,369,391, consisting of third-party debt and third-party funds which decreased by (IDR 166,496,256,927) or (91.88%) in the previous December 31, 2023 period.

Details of Debts to Third Parties as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Liabilities to Third Parties	14,712,369,391	181,208,626,318	(166,496,256,927)	-91.88
Salaries and Benefits	3,226,635,914	0	3,226,635,914	0.00
Goods expenses	0	0	0	0.00
Services expenses	0	0	0	0.00
Maintenance expenses	0	0	0	0.00
Business trip expenses	11,972,500	0	11,972,500	0.00
Endowment Fund management expenses – Scholarship services	11,473,760,977	181,208,626,318	(169,734,865,341)	-93.67
Third-Party Funds	0	0	0	100.00
TOTAL	14,712,369,391	181,208,626,318	(166,496,256,927)	-91.88

D.2.2 Long-Term Liabilities

D.2.2.1 Long-Term Debt of BLU to BUN

Long-term debt of BLU to BUN originates from the ending balance of long-term debts of BLU to BUN in the accrual ledger which is a transaction of funds received by BLU from the BUN Budget Section 999.03. Long-term debt of BLU to BUN represents the allocation of Endowment Funds in the Education Sector within LPDP.

The BLU's balance of Long-Term Debt to BUN as of December 31, 2024 amounted to IDR 154,107,700,000,000, or an increase of IDR 15 trillion from the balance on December 31, 2023 because LPDP had received an additional allocation from BUN in the form of Endowment Fund for Education (DAP) in March 2024. The allocation of investment funds from BA BUN Investment to LPDP can be seen in the following details.

Details of the Public Service Agency's Long-Term Debts to the State General Treasurer as of December 31, 2024

Description	Accumulation as of December 31, 2023 (IDR)	Disbursed in 2024 (IDR)	Disbursement Date	Accumulation as of December 31, 2024 (IDR)
Managed Funds				
A. Education Endowment Funds (DAP)	111,117,700,000,000	15,000,000,000,000	March, 2024	126,117,700,000,000
B. Research Endowment Funds (DAPL)	11,990,000,000,000	-	-	11,990,000,000,000
C. Higher Education Endowment Funds (DAPT)	11,000,000,000,000	-	-	11,000,000,000,000
D. Cultural Endowment Funds (DAKB)	5,000,000,000,000	-	-	5,000,000,000,000
Accumulated Endowment Funds	139,107,700,000,000	-	-	154,107,700,000,000

D.3 Fund Equity

D.3.1 Equity

D.3.1.1. Equity

The Equity Balance as of December 31, 2024 is presented at IDR 7,354,298,344,029, reflecting a decrease of (IDR 619,362,646,657) or (7.77%) from the position on December 31, 2023. This is partly due to the current year's budget.

IV. E - Explanation of Statement of Operations (LO) Items

E.1 Operating Activities

E.1.1. Operating Income

Total Operating Income for the period ending on December 31, 2024 amounted to IDR 10,972,947,228,154, consisting of Non-Tax State Revenues in the form of Service Revenues from the Public of IDR 10,972,947,228,154 and Other BLU Revenues of IDR 3,002,864,535. Operating Income was IDR 1,676,432,843,792 or 18.03% higher than the same period in the previous year due to, among others:

- Throughout 2023 to 2024, there was a shifting of investment instruments from deposits to state bonds and corporate bonds.
- There was an increase in deposit interest rates.
- There was an additional DAP of IDR 15 trillion on March 26, 2024.

Explanation of the Statement of Operating Activities and the Statement of Budget Realization for the Period Ended December 31, 2024

No.	Account Code	Account Name	Revenue-SBR (IDR)	Revenue-SO (IDR)	Difference (IDR)	Explanation
1	424137	Income from National Education Development Fund Management	11,221,738,457,321	10,969,944,363,619	(251,794,093,702)	Adjustments for Revenues Receivable and for Premiums and Accrued Items
2	424911	Income from the Banking Services-Public Service Agency	2,419,488,428	2,419,488,428	0	-
3	424913	Commissions, Discounts, and/or Other Forms as a Result of Procurement of Goods/Services by Public Service Agency	51,379,007	51,379,007	0	-
4	424914	Realized Foreign Exchange Revenue – Public Service Agency	514,521,261	0	(514,521,261)	Non-Operational Revenue (LO)
5	424915	Receipt of the Public Service Agency's Goods Expenditure in the Previous Fiscal Year	56,723,043,766	0	(56,723,043,766)	Non-Operational Revenue (LO)
6	424919	Other Revenue	531,997,100	531,997,100	0	-
Total			11,281,978,886,883	10,972,947,228,154	(309,031,658,729)	

Details of Operating Income as of December 31, 2024

Description	SBR (IDR)	Adjustment (IDR)		SO (IDR)
		Increase	Decrease	
Income from National Education Development Fund Management (424137)	11,221,738,457,321	1,790,694,373,773	2,042,488,467,475	10,969,944,363,619
Income from the Banking Services-Public Service Agency (424911)	2,419,488,428	0	0	2,419,488,428
Commissions, Discounts, and/or Other Forms as a Result of Procurement of Goods/Services by Public Service Agency(424913)	51,379,007	0	0	51,379,007
Realized Foreign Exchange Revenue – Public Service Agency (424914)	514,521,261	0	0	0
Receipt of the Public Service Agency's Goods Expenditure in the Previous Fiscal Year (424915)	56,723,043,766	1,513,426,536	1,591,467,875	0
Other Revenue (424919)	531,997,100	0	0	531,997,100
Total	11,281,978,886,883	1,792,207,800,309	2,044,079,935,350	10,972,947,228,154

E.1.1.1 Service Revenue from the Public

Service Revenue from the Community is revenue from LPDP's main activity, namely the management of investment funds with LPDP's definitive source of managed funds, namely the Endowment Fund in the Education Sector. Service Revenue from the Community as of December 31, 2024 amounted to IDR 10,969,944,363,619. Details of Service Revenue from the Community are as follows.

Details of Service Income from the Public as of December 31, 2024

Description	SBR (IDR)	Adjustment (IDR)		LO (IDR)
		Accrual 2024 (+)	Accrual 2024 (-)	
Service Income From The Public	11,221,738,457,321	1,790,694,373,773	2,042,488,467,475	10,969,944,363,619
Time deposits	3,359,123,299,347	253,134,577,926	276,008,840,190	3,336,249,037,083
Government bonds	7,588,200,069,099	1,454,370,732,202	1,724,183,329,088	7,318,387,472,213
Corporate bonds	274,415,088,875	83,189,063,646	42,296,298,198	315,307,854,323

For Service Revenue from the Community on a cash basis for the period ending on December 2024 amounting to IDR 11,221,738,457,321, there are details of additions and deductions of accruals with details as follows.

Accrual Addition to Account 424137 (LO) as of December 31, 2024

Description	Accrued Income June, 2024 (IDR)	Accrued Income December, 2024 (IDR)	Reversing Entries For Premiums And Accrued Items (IDR)	Total (IDR)
Time deposits	153,664,135,065	99,470,442,861	0	253,134,577,926
Government bonds	591,237,052,655	725,639,720,073	137,493,959,474	1,454,370,732,202
Corporate bonds	24,370,628,641	58,818,435,004	0	83,189,063,646
TOTAL	769,271,816,361	883,928,597,938	137,493,959,474	1,790,694,373,773

Accrual Reduction to Account 424137 (LO) as of December 31, 2024

Description	Accrued Income January 2023 (IDR)	Accrued Income June 2024 (IDR)	Reversing Entries For Premiums And Accrued Items (IDR)	Reclassifaion Of Premiums And Accrued Items (IDR)	Total (IDR)
Time deposits	122,344,705,125	153,664,135,065	0	0	276,008,840,190
Government bonds	663,461,319,191	591,237,052,655	137,493,959,474	331,990,997,767	1,724,183,329,088
Corporate bonds	17,925,669,556	24,370,628,641	0	0	42,296,298,198
TOTAL	803,731,693,873	769,271,816,361	137,493,959,474	331,990,997,767	2,042,488,467,475

E.1.1.2 Other BLU Revenues

Other BLU revenues for the period ending on December 31, 2024 amounted to IDR 3,002,864,535. Other BLU revenues consist of grant income, current account services, fines sourced from procurement, and other miscellaneous revenues.

Details of the Public Service Agency's Income from Other Sources as of December 31, 2024

Description	SBR (IDR)	Adjustment (IDR)		LO (IDR)
		Accrual 2024 (+)	Accrual 2023 (-)	
Income from Other Sources	3,002,864,535	0	0	3,002,864,535
Income from the Banking Services-Public Service Agency (424911)	2,419,488,428	0	0	2,419,488,428
Commissions, Discounts, and/or Other Forms as a Result of Procurement of Goods/Services by Public Service Agency (424913)	51,379,007	0	0	51,379,007
Other Income-Public Service Agency (424919)	531,997,100	0	0	531,997,100

E.1.2. Non-Operating Expenses

Total Operating Expenses for the period ending on December 31, 2024 amounted to IDR 11,759,062,651,294. Operating Expenses for the period ending on December 31, 2024 consists of the following details.

Details of Operational Expenses as of December 31, 2024

No.	Account Code	Account Name	LRA Value (IDR)	LO Value (IDR)	Difference (IDR)	Description
1	525111	Personnel Expenses	80,961,958,903	84,188,594,817	3,226,635,914	Adjustment of Payables to Third Parties for Employee Salary Expenses
2	525112	Goods Expenses	34,307,413,017	32,223,828,886	(2,083,584,131)	Adjustment of Prepaid Expenses and Payables to Third Parties
3	525113	Services Expenses	115,862,055,127	115,862,055,127	0	-
4	525114	Maintenance Expenses	626,503,701	626,503,701	0	-
5	525115	Business Trip Expenses	83,010,135,809	83,022,108,309	11,972,500	Adjustment of Payables to Third Parties for Official Travel Expenses
6	525116	Expenditure on Endowment Fund Management	11,539,082,203,923	11,438,583,590,639	(100,498,613,284)	Adjustment of Prepaid Expenses and Payables to Third Parties
7	525121	Expenditure on Consumption Goods Inventories	60,887,808	0	(60,887,808)	-
8	537112	Goods Expenditure - COVID-19 Pandemic Handling	5,466,104,000	0	(5,466,104,000)	-
9	591111	Depreciation of Equipment and Machinery	0	2,912,155,511	2,912,155,511	-
10	591411	Depreciation of Other Fixed Assets	0	0	0	-
11	592115	Software Amortization	0	718,434,250	718,434,250	-
12	593111	Inventory Expenditure	0	162,125,508	162,125,508	-
13	594791	Allowance for Doubtful Accounts - The Public Fund Managing Service Agency's Other Receivables	0	763,254,546	763,254,546	-
14	595122	Extracomptabel Equipment and Machinery Expenses	0	0	0	-

No.	Account Code	Account Name	LRA Value (IDR)	LO Value (IDR)	Difference (IDR)	Description
15	596211	Unrealized Foreign Exchange Loss Expense	0	0	0	-
16	596212	Unrealized Foreign Exchange Loss - BLU	0	0	0	-
17	596221	Investment Valuation Adjustment Expense	0	0	0	-
TOTAL			11,859,377,262,288	11,759,062,651,294	(100,314,610,994)	-

Details of Operating Expenses as of December 31, 2024

Description	LRA (IDR)	Adjustment (IDR)		LO (IDR)
		Increase	Decrease	
Personnel Expenses (525111)	80,961,958,903	3,226,635,914	0	84,188,594,817
Goods Expenses (525112)	34,307,413,017	1,579,480,576	3,663,064,707	32,223,828,886
Services Expenses (525113)	115,862,055,127	0	0	115,862,055,127
Maintenance Expenses (525114)	626,503,701	0	0	626,503,701
Business Trip Expenses (525115)	83,010,135,809	1,522,083,060	1,510,110,560	83,010,135,809
Expenditure on Endowment Fund Management (525116)	11,539,082,203,923	2,571,639,378,573	2,571,639,378,573	11,438,583,590,639
The Public Service Agency's Consumer Goods Inventory (525121)	60,887,808	0	0	0
Equipment and Machinery Expenses (537112)	5,466,104,000	0	0	0
Equipment and Machinery Depreciation (591111)	0	2,912,155,511	0	2,912,155,511
Depreciation of Other Fixed Assets (591411)	0	0	0	0
Software Amortization (592115)	0	718,434,250	0	718,434,250
Inventory Expenses (593111)	0	162,125,508	0	162,125,508
Allowance for Doubtful Accounts - The Public Fund Managing Service Agency's Other Receivables (594791)	0	763,254,546	0	763,254,546
Extrabudgetary Asset Expenditure for Equipment and Machinery - BLU (595122)	0	0	0	0
Unrealized Foreign Exchange Loss Expense (596211)	0	0	0	0
Unrealized Foreign Exchange Loss - BLU (596212)	0	0	0	0

Description	LRA (IDR)	Adjustment (IDR)		LO (IDR)
		Increase	Decrease	
Investment Valuation Adjustment Expense (596221)	0	0	0	0
TOTAL	11,859,377,262,288	2,582,523,547,938	2,677,311,167,124	11,759,062,651,294

The plus and minus adjustments are due to adjustments in the recording of accruals in the previous period and the current year period.

E.1.2.1. Employee Expenses

Employee Expenses are expenses for compensation, either in the form of money or goods determined based on laws and regulations provided to state officials, Civil Servants (PNS), and Non-Civil Servant Professional BLU employees in return for work performed except work related to capital formation and honoraria related to activities. Employee Expenses for the period of December 31, 2024 amounted to IDR 84,188,594,817, an increase of IDR 10,477,286,745 or 14.21% from the same period last year. The calculation of Employee Expenses is as follows.

Details of Personnel Expenses for the Period Ended December 31, 2024

Description	SBR	Adjustment (IDR)		SO
		Add	Less	
Salaries and Benefits (525111)	80,961,958,903	3,226,635,914	0	84,188,594,817

The increase in the additional adjustment of Salaries and Benefits Expenses is due to additional third-party payables due to operational costs of salaries and benefits expenses for the period ending on December 31, 2024 amounting to IDR 3,226,635,914.

E.1.2.2. Inventory Expense

Inventory Expense is an expense to record the consumption of consumable goods, including marketed and non-marketed products. Inventory Expense as of December 31, 2024 amounted to IDR 162,125,508, higher by IDR 100,272,202 or 162.11%. The calculation of Inventory Expense is as follows.

Details of Inventory Expenses for the Period Ended December 31, 2024

Description	SBR	Adjustment (IDR)		SO
		Add	Less	
Inventory Expense (593111)	0	162,125,508	0	162,125,508

E.1.2.3. Goods and Services Expense

Goods and Services Expenses consist of goods and services expenses in the form of consumption of goods and/or services in the context of organizing entity activities and other expenses in the form of expenses arising from the use of capital expenditure allocations that do not produce fixed assets. LPDP goods and services expenses consist of operational expenses for management support, service expenses, development of LPDP funds other than travel expenses. Goods and Services Expenses as of December 31, 2024 amounted to IDR 11,586,669,474,652, higher by IDR 2,504,749,463,840 or 27.58% from the same period last year. The details are as follows.

Details of Goods and Services Expenses as of December 31, 2024

Description	SBR	Adjustment (IDR)		SO
		Increase	Decrease	
Goods Expenses (525112)	34,307,413,017	1,579,480,576	3,663,064,707	32,223,828,886
Services Expenses (525113)	115,862,055,127	0	0	115,862,055,127
Endowment Fund Management Expenses (525116)	11,539,082,203,923	2,571,639,378,573	2,672,137,991,857	11,438,583,590,639
TOTAL	11,689,251,672,067	2,573,218,859,149	2,675,801,056,564	11,586,669,474,652

One of the Goods and Services Expenses consists of Expenditure on Endowment Fund Management account. There was an increase in Expenditures on Endowment Fund Management in the form of scholarship service expenditures due to an increase in LPDP native scholarship expenditures considering the number of departing students increased from the previous year, the increasing variety of collaboration programs with the Ministry of Education, Culture, Research, and Technology and the Ministry of Religious Affairs, the disbursement of the Cultural Endowment Fund and Higher Education Endowment Fund service programs that contributed to BLU Goods and Services Expenses. Details of the Additions and Reductions of Accruals for Goods and Services Expenses are as follows.

Details of Accrual Additions and Reductions for Goods and Services Expenses as of December 31, 2024

Description	BDDM		Liabilities To Third Parties		Total	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Goods Expenses (525112)	1,333,086,237	3,416,670,368	246,394,339	246,394,339	1,579,480,576	3,663,064,707
Services Expenses (525113)	0	0	0	0	0	0
Endowment Fund Management Expenses (525116)	2,450,661,154,836	2,381,424,902,779	120,978,223,737	290,713,089,078	2,571,639,378,573	2,672,137,991,857
TOTAL	2,451,994,241,073	2,384,841,573,147	121,224,618,076	290,959,483,417	2,573,218,859,149	2,675,801,056,564

E.1.2.4. Maintenance Expense

Maintenance Expense is an expense incurred for maintenance of office equipment, building maintenance, and maintenance of official vehicles. Maintenance Expense as of December 31, 2024 amounted to IDR 626,503,701, higher by IDR 7,095,303 or 1.15% from the same period last year.

Details of Maintenance Expenses as of December 31, 2024

Description	SBR	Adjustment (IDR)		SO
		Increase	Decrease	
Maintenance Expenses (525114)	626,503,701	0	0	626,503,701
TOTAL	626,503,701	0	0	626,503,701

E.1.2.5. Official Travel Expense

Service Travel Expense is an expense incurred for official travel in the context of carrying out duties, functions, and positions. Official Travel Expenses as of December 31, 2024 amounted to IDR 83,022,108,309, higher by IDR 11,496,095,561 or 16.07% from the same period last year. LPDP has conducted many offline activities for the main business processes (selection, monitoring, evaluation, reviewer coaching) for scholarship and research services, scholarship recipient departure preparation, as well as management support such as monitoring and auditing.

Details of Travel Expenses for the Period Ended December 31, 2024

Description	SBR	Adjustment (IDR)		SO
		Increase	Decrease	
Business Trip Expenses (525115)	83,010,135,809	1,522,083,060	1,510,110,560	83,022,108,309
Total	83,010,135,809	1,522,083,060	1,510,110,560	83,022,108,309

Accrual Addition and Reduction for Official Travel Expenses is due to debts to third parties. Addition during 2024 amounted to IDR 1,522,083,060 and reduction amounted to IDR 1,510,110,560.

E.1.2.6. Depreciation and Amortization Expense

Depreciation Expense is an expense to record the systematic allocation of the value of depreciable assets over the useful life of the assets concerned. Meanwhile, Amortization Expense is used to record the allocation of declining economic benefits for Intangible Assets. Amortization Expense for the period 31 December 2024 amounted to IDR 3,630,589,761, an increase of IDR 725,592,217 or 24.98% from the previous period.

Details of Depreciation and Amortization Expenses for the Period Ended December 31, 2024

Description	SBR	Adjustment (IDR)		SO
		Increase	Decrease	
Depreciation Expense for Equipment and Machinery (591111)	0	2,912,155,511	0	2,912,155,511
Belanja Amortisasi Software (592115)	0	718,434,250	0	718,434,250
Total	0	3,630,589,761	0	3,630,589,761

E.1.2.7. Allowance for Uncollectible Receivable Expense

Allowance for Uncollectible Receivable Expense is an expense to record the estimated uncollectibility of receivables in a period. Allowance for Uncollectible Receivable Expense as of December 31, 2024 amounted to IDR 763,254,546 reflecting a decrease of (IDR 94,799,655) or (11.05%) from the same period last year. Details of Allowance for Uncollectible Receivable Expense as of December 31, 2024 are as follows.

Details of Allowance for Uncollectible Receivable Expense as of December 31, 2024

Debtor	Receivables Balance As Of December 31, 2023 (IDR)	Receivables Balance As Of December 31, 2024 (IDR)	Allowance Balance As Of December 31, 2023 (IDR)	Allowance Balance As Of December 31, 2024 (IDR)	Category	Allowance For Doubtful Accounts Expense
YRW	339,921,000	339,921,000	339,921,000	339,921,000	Non-performing	0
AAB	347,694,804	332,600,795	347,694,804	332,600,795	Non-performing	(15,094,009)

Debtor	Receivables Balance As Of December 31, 2023 (IDR)	Receivables Balance As Of December 31, 2024 (IDR)	Allowance Balance As Of December 31, 2024 (IDR)	Allowance Balance As Of December 31, 2023 (IDR)	Category	Allowance For Doubtful Accounts Expense
I	292,314,041	292,314,041	292,314,041	292,314,041	Non-Performing	0
NF	114,900,000	47,585,000	74,900,000	47,585,000	Non-Performing	(27,315,000)
A	217,400,000	217,400,000	108,700,000	217,400,000	Non-Performing	108,700,000
AH	1,224,472,025	1,198,138,389	1,224,472,025	1,198,138,389	Non-Performing	(26,333,636)
SS	1,471,632,693	1,369,389,963	1,471,632,693	1,369,389,963	Non-Performing	(102,242,730)
RFN	1,268,999,000	1,268,999,000	1,268,999,000	634,499,500	Doubtful	507,599,600
RPH	786,749,623	786,749,623	786,749,623	786,749,623	Non-Performing	0
MN	88,557,800	74,574,800	442,789	372,874	Performing	(69,915)
JR	83,400,000	72,400,000	8,340,000	72,400,000	Non-Performing	64,060,000
GDP	1,200,000	0	6,000	0	Paid-Off	(6,000)
CTW	0	423,755,573	0	42,375,557	Under-Performing	42,375,557
MIRP	0	774,211,307	0	387,105,654	Doubtful	128,552,881
RKP	0	0	0	0	Paid-Off	0
EZN	0	10,800,000	0	5,400,000	Doubtful	5,400,000
EER	0	20,717,000	0	103,585	Performing	103,585
AK	25,800,000	0	129,000	0	Paid-Off	(129,000)
RK	14,100,000	0	70,500	0	Paid-Off	(70,500)
MA	4,300,000	0	21,500	0	Paid-Off	(21,500)
RN	12,900,000	0	64,500	0	Paid-Off	(64,500)
TII	55,062,000	0	275,310	0	Paid-Off	(275,310)
AKR	0	774,909,029	0	77,490,903	Under-Performing	77,490,903
FP	0	101,440,000	0	507,200	Performing	507,200
KR	0	17383850	0	86919,25	Performing	86,919
TOTAL	6,349,402,986	8,123,289,370	4,782,633,685	5,804,441,003		763,254,546

E.2 Non-Operating Activities

E.2.1 Surplus/(Deficit) on Sale of Non-Current Assets

Surplus/(Deficit) on Sale of Non-Current Assets is derived from Income on Disposal of Non-Current Assets and Expense on Disposal of Non-Current Assets. There is no sale of non-current assets transaction.

E.2.2 Surplus/(Deficit) from Other Non-operating Activities

Surplus from Non-operating Activities consists of income and expenses that are not routine in nature and are not the main tasks and functions of the entity. Surplus/(Deficit) from Other Non-operating Activities as of December 31, 2024 amounted to IDR 164,212,040,726, higher by IDR 89,977,509,719 or (121.21%) from the previous same period.

Surplus/(Deficit) from Other Non-Operational Activities as of December 31, 2024 and December 31, 2023

Description	LRA (IDR)	Adjustment (IDR)		LO (IDR)
		Increase	Decrease	
Increase from Other Non-Operational Activities	57,237,565,027	107,052,517,038	78,041,339	164,212,040,726
Income from the Public Service Agency's Goods Expenditure in the Previous Fiscal Year	56,723,043,766	0	78,041,339	56,645,002,427
Income from Investment Value Adjustment – Discount Amortization on Bonds - HTM	0	34,860,627,918,00	0	34,860,627,918
Income from Acquisition of Other Assets	0	0	0	0
Unrealized Foreign Exchange Gains Income for BLU	0	72,191,889,120	0	72,191,889,120
Realized Foreign Exchange Gains Income for BLU	514,521,261	0	0	514,521,261
Expenses from Other Non-Operating Activities	0	0	0	0
Expenditure for Unrealized Foreign Exchange Losses	0	0	0	0
Unrealized Foreign Exchange Losses - BLU	0	0	0	0
TOTAL	57,237,565,027	107,052,517,038	78,041,339	164,212,040,726

E.3 Extraordinary Items

Extraordinary items consist of revenues and expenses that occur infrequently, are unpredictable, and are beyond the control of the entity. As of December 31, 2024, there are no extraordinary Items.

E.4 Surplus/(Defisit) - LO

Surplus/(Deficit) – LO for December 31, 2024 amounted to (IDR 621,903,382,414), reflecting a decrease of (IDR 755,231,536,441) or (566.45%) from the same period last year. In general, LO in this year experienced a deficit because the revenue in the current year is smaller than the current year's expenses.

V. F - Explanation of Items on the Statement of Cash Flow (LAK)

F.1 Cash Flow from Operating Activities

Total Net Cash Flows from Operating Activities is of (IDR 571,932,271,405) reflecting a decrease of (IDR 67,801,629,202) or (13.45%) from the same period last year.

F.1.1 Cash Inflows

F.1.1.1 Revenue from Services to the Community

Revenue from Services to the Community represents income earned from LPDP investment services. Revenue from Services to the Community as of December 31, 2024 and December 31, 2023 amounted to IDR 11,221,738,457,321 and IDR 9,250,096,193,021, respectively, reflecting an increase of IDR 1,971,642,264,300 (21.31%).

Income from Public Service Delivery as of December 31, 2024 and December 31, 2023

Description	Realization As Of 2024		Realization As Of 2023		Increase/ Decrease (IDR)	Percentage To The Previous Year (%)
	Accumulated As Of December 31, 2024 (IDR)	Percentage Of Total Realization (IDR)	Accumulated As Of December 31, 2023 (IDR)	Percentage Of Total Realization (IDR)		
Education Endowment Funds (DAP)	9,095,086,670,489	81.05	7,504,418,565,915	81.05	1,590,668,104,574	21.20
Time Deposits	2,857,455,057,558	25.46	2,424,855,895,284	26.21	432,599,162,274	17.84
Government Bonds	6,002,524,370,843	53.49	4,935,576,138,631	53.36	1,066,948,232,212	21.62
Corporate Bonds	235,107,242,088	2.10	143,986,532,000	1.56	91,120,710,088	63.28
Research Endowment Funds (DAPL)	989,016,732,532	8.81	811,505,603,162	8.77	177,511,129,370	21.87
Time Deposits	246,414,918,256	2.20	226,557,769,797	2.45	19,857,148,459	8.76
Government Bonds	726,331,874,502	6.47	576,647,670,698	6.23	149,684,203,804	100.00
Corporate Bonds	16,269,939,774	0.14	8,300,162,667	0.09	7,969,777,107	96.02
Higher Education Endowment Funds (DAPT)	752,590,432,374	6.71	631,706,004,395	6.83	120,884,427,979	19.14
Time Deposits	153,820,893,536	1.37	130,021,611,777	1.41	23,799,281,759	18.30
Government Bonds	586,443,584,215	5.23	493,601,285,951	5.34	92,842,298,264	100.00
Corporate Bonds	12,325,954,623	0.11	8,083,106,667	0.09	4,242,847,956	52.49

Description	Realization As Of 2024		Realization As Of 2023		Increase/ Decrease (IDR)	Percentage To The Previous Year (%)
	Accumulated As Of December 31, 2024 (IDR)	Percentage Of Total Realization (IDR)	Accumulated As Of December 31, 2023 (IDR)	Percentage Of Total Realization (IDR)		
Cultural Endowment Funds (DAKB)	383,193,153,932	3.41	302,466,019,549	3.27	80,727,134,383	26.69
Time Deposits	99,580,962,002	0.89	81,311,168,267	0.88	18,269,793,735	22.47
Government Bonds	272,900,239,540	2.43	213,184,352,615	2.30	59,715,886,925	100.00
Corporate Bonds	10,711,952,390	0.10	7,970,498,667	0.09	2,741,453,723	34.40
Non-Endowment Funds (Non-DA)	1,851,467,994	0.02	0	0.00	1,851,467,994	100.00
Time Deposits	1,851,467,994	0.02	0	0.00	0	100.00
Total	11,221,738,457,321	100.00	9,250,096,193,021	100.00	1,971,642,264,300	21.31
DIPA Target	10,402,269,750,000		8,014,759,998,000			
% Of DIPA Target	107.88%		115.41%			

F.1.1.2 Other BLU Income

Other BLU Income is income obtained not from LPDP's main activity, namely investment, but from other operational activities. Other BLU Income as of December 31, 2024 and December 31, 2023 amounted to IDR 60,240,429,562 and IDR 48,201,031,611, respectively, reflecting an increase of IDR 12,039,397,951 or 24.98% in comparison with the previous period.

The Public Service Agency's Income from Other Sources as of December 31, 2024 and December, 31 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Income from demand deposits	3,517,385,796	3,717,958,170	(200,572,374)	-5.39
Income from other sources	56,723,043,766	44,483,073,441	12,239,970,325	27.52
TOTAL	60,240,429,562	48,201,031,611	12,039,397,951	24.98

Details of Other Business Income are as follows:

1. BLU Banking Services Revenue of IDR 2,419,488,428.
2. Penalty Income of IDR 51,379,007.
3. Realized Foreign Exchange Income of IDR 514,521,261.
4. Revenue from auction of 4-wheeled vehicles of IDR 531,997,100.

F.1.1.3 Grant Revenue

BLU Grant Revenue is the receipt of grants in the form of goods, services, or money from other parties received by BLU. Grant Revenue in the period of December 31, 2024 is nil.

The Public Service Agency's Income from Other Sources as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Income from Grants	0	34,955,687,424	(34,955,687,424)	-100.00
TOTAL	0	34,955,732,715	(34,955,732,715)	-100.00

F.1.2 Cash Outflows

F.1.2.1 Employee Payments

Employee payments are cash expenditures to finance employee expenditures consisting of Salaries/ Remuneration, incentives, Social Security Organizing Agency (BPJS) contributions, and meal allowances for LPDP management officials and employees.

Employee payments as of December 31, 2024 and December 31, 2023 amounted to IDR 80,961,958,903 and IDR 73,711,308,072, respectively, reflecting an increase of IDR 7,250,650,831 or (9.84%).

Payment of Payroll as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Pembayaran Pegawai	80,961,958,903	73,711,308,072	7,250,650,831	9.84
TOTAL	80,961,958,903	73,711,308,072	7,250,650,831	9.84

F.1.2.2 Payment for Goods

Payment for goods is a cash expenditure to finance goods and operational expenditures for LPDP activities outside official travel expenditures and LPDP service expenditures. Payment for Goods as of December 31, 2024 amounted to IDR 34,307,413,017, reflecting an increase of IDR 3,588,060,149 or (11.68%) from the previous year.

Payment of Goods as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Payment of Goods	34,307,413,017	30,719,352,868	3,588,060,149	11.68
TOTAL	34,307,413,017	30,719,352,868	3,588,060,149	11.68

F.1.2.3 Payment for Services

Payment for Services is a cash expenditure to finance service expenditures such as custodial services, consulting services, equipment rental services, call center services, honorarium services for resource persons, and so on. Payment for Services as of December 31, 2024 amounted to IDR 115,862,055,127, reflecting an increase of IDR 26,423,658,230 or 29.54% from the previous year.

Payment of Services as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Payment of Services	115,862,055,127	89,438,396,897	26,423,658,230	29.54
TOTAL	115,862,055,127	89,438,396,897	26,423,658,230	29.54

The significant increase in service expenditure originates from the payment of honorarium services for resource persons for the main business processes of the service such as scholarship selection, whose this year's number of participants has increased from the previous year so that more interviewers are required.

F.1.2.4 Maintenance Payment

Maintenance Payment is a cash expenditure to finance maintenance expenditures in the form of office equipment, buildings, and vehicles. As of December 31, 2024 amounted to IDR 626,503,701, reflecting an increase of IDR 7,095,303 or (1.15%) from the previous year.

Comparison of Maintenance Payment as of December 31, 2024 and December 31, 2023

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Payment of Maintenance	626,503,701	619,408,398	7,095,303	1.15
TOTAL	626,503,701	619,408,398	7,095,303	1.15

F.1.2.5 Official Travel Payment

Official Travel Payment is a cash expenditure to finance official travel expenditures of LPDP officials/ employees and other parties in the context of LPDP activities and functions. The figure as of December 31, 2024 amounted to IDR 83,010,135,809, reflecting an increase of IDR 11,078,425,162 or (15.40%).

Official Travel Payment as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Payment of Business Trip	83,010,135,809	71,931,710,647	11,078,425,162	15.40
TOTAL	83,010,135,809	71,931,710,647	11,078,425,162	15.40

The significant increase in official travel payments is because LPDP carries out many activities offline, including key business processes such as scholarship selection and monitoring and evaluation, research monitoring and evaluation, scholarship recipient departure preparation, as well as management support activities such as monitoring key business processes, audits, and training activities.

F.1.2.6 Payment for Goods and Services Specific to BLU

Payment for Goods and Services Specific to BLU is a cash expenditure to finance direct LPDP service expenditures. These services consist of scholarship distribution and research funding. The figure as of December 31, 2024 amounted to IDR 11,539,082,203,923, reflecting an increase of IDR 1,968,167,943,302 or (20.56%).

Payment for Goods and Services Specific to BLU as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Payments of Public Service Agency's Specific Goods and Services				
Scholarship Services	10,770,111,883,729	8,723,195,631,472	2,046,916,252,257	23.47
Research Funding Services	438,116,731,488	344,651,885,400	93,464,846,088	27.12
Higher Education Endowment Fund Services	108,145,900,000	458,311,000,000	(350,165,100,000)	100.00
Cultural Endowment Fund Services	222,707,688,706	44,755,743,746	177,951,944,960	100.00
TOTAL	11,539,082,203,923	9,570,914,260,621	1,968,167,943,302	20.56

F.1.2.7 Payment for Goods Produced Inventory

Payment for Goods Produced Inventory is a cash expenditure for the purchase of supplies with a special budget 525121 (BLU Consumption Goods Inventory Expenditure). The figure as of December 31, 2024 amounted to IDR 60,887,808, reflecting an increase of IDR 11,771,052 or (23.97%) from the previous year.

Payment of Goods That Produce Inventory as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Payment of Goods That Produce Inventory	60,887,808	49,116,756	11,771,052	23.97
TOTAL	60,887,808	49,116,756	11,771,052	23.97

F.2 Cash Flow from Investing Activities

Total Net Cash Flows from Investing Activities of IDR 15,005,466,104,000 is the result of Investment Expenditures Originating from the State Budget (BA BUN Investment) of IDR 15,000,000,000,000 and Acquisition of Equipment and Machinery of IDR 5,466,104,000 from Cash Outflows.

F.2.1 Cash Inflow

As of December 31, 2024, Cash Inflow from Investing Activities is nil.

F.2.1.1. Investment Reception Originating from the State Budget (BA BUN Investment)

Investment Reception Originating from the State Budget (BA BUN Investment) at LPDP as of December 31, 2024 is Nil.

F.2.2 Cash Outflow

F.2.2.1 Acquisition of Equipment and Machinery

Acquisition of Equipment and Machinery as of December 31, 2024 amounted to IDR 5,466,104,000.

F.2.2.2 Acquisition of Buildings

Acquisition of Buildings as of December 31, 2024 is Nil.

F.2.2.3 Investment Expenditures Originating from the State Budget (BA BUN Investment)

Investment Expenditures Originating from the State Budget (BA BUN Investment) as of December 31, 2024 amounted to IDR 15,000,000,000,000. LPDP received the disbursement of the allocation of the Education Endowment Fund of IDR 15,000,000,000,000 on March 26, 2024.

F.3 Cash Flow from Funding Activities

Total Net Cash Flow from Funding Activities amounted to IDR 15,000,000,000,000 which is the allocation of Government Investment funds in the form of Endowment Fund originating from the State Budget (BA BUN Investment).

F.3.1 Cash Inflow

F.3.1.1 Receipt of Investment Financing Originating from the State Budget (BA BUN Investment)

As of December 31, 2024, LPDP has received disbursement of the allocation of the Education Endowment Fund in connection with the allocation in the State Budget with a total disbursement of IDR 15,000,000,000,000.

Education Endowment Fund Disbursement in 2024

Endowment Fund Type	Allocated In The 2024 State Budget (IDR)	Disbursed In 2024 (IDR)	Disbursement Realization (%)	Disbursement Date
Endowment Fund Type	15,000,000,000,000	15,000,000,000,000	100	March 2024
Research Endowment Fund	15,000,000,000,000	0	0	-
Higher Education Endowment Fund	4,000,000,000,000	0	0	-
Cultural Endowment Fund	2,000,000,000,000	0	0	-
TOTAL	25,000,000,000,000	15,000,000,000,000	60	

F.3.2 Cash Outflow

As of December 31, 2024 there were no payments related to financing activities.

F.4. Cash Flow from Transitory Activities

Total Net Cash Flow from Transitory Activities is Nil.

F.4.1 Cash Inflow

F.4.1.1. Receipt of Third-Party Calculation

As of December 31, 2024, the third-party fund that has been received by LPDP is Nil.

F.4.2 Cash Outflow

F.4.2.1. Third-Party Calculation Expenditure

As of December 31, 2024, the LPDP Third-Party Fund Expenditure is nil.

F.5 Increase/Decrease in Cash

As of December 31, 2024, the value of Increase/Decrease in Cash amounting to (IDR 577,398,375,405) is the sum of net flows from operating activities, investing activities, financing activities, and transitory activities.

Increase/Decrease in Cash as of December 31, 2024 and December 31, 2023, for Comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Cash Increase/Decrease	(577,398,375,405)	(512,010,759,071)	(65,387,616,334)	12.77
TOTAL	(577,398,375,405)	(512,010,759,071)	(65,387,616,334)	12.77

F.6. Adjustment on Foreign Exchange Difference

As of December 31, 2024, Adjustment on Foreign Exchange Difference amounted to IDR 1,402,206,400. The figure as of December 31, 2023 amounted to (IDR 28,101,940), so that the Adjustment on Foreign Exchange on December 31, 2024 amounted to IDR 1,374,104,459.

F.7. Beginning Balance of Cash

Beginning Balance of Cash amounted to IDR 5,949,401,311,937.

F.8. Correction of Cash Balance

The correction of BLU LPDP Cash Balance is due to the LPDP SBN Income is authorized and recognized on a gross basis. Accrued Interest amounting to (IDR 114,596,584,695) and Premium Amortization amounting to (IDR 217,394,413,072), resulting in total Cash Correction as of 31 December 2024 amounting to (IDR 331,990,997,767).

F.9. Ending Balance of Cash

The Cash Ending Balance as of December 31, 2024 amounting to IDR 5,041,414,145,165, reflecting a decrease of (IDR 907,987,166,772) or (15.26%) compared to the same period last year.

Details of the Ending Balance of Cash as of December 31, 2024

Description	December 31, 2024 (IDR)
1. Initial Accumulated Budget Surplus Balance, 2024	5,949,401,311,937
A. Revenue	11,281,978,886,883
B. Expenditure	11,859,377,262,288
2. Budget Surplus/Deficit (A-B)	(577,398,375,405)
3. Unrealized Foreign Exchange Gain/Loss	1,402,206,400
4. Cash Balance Adjustment	(331,990,997,767)
5. Final Accumulated Budget Surplus Balance (1+2+4)	5,041,414,145,165
i. Ending Balance of Cash in Public Service Agency (Demand Deposits and Cash Equivalents)	4,607,486,991,206
ii. The Short-term Investment of Public Service Agency	410,485,957,447
iii. Restricted Cash in Public Service Agency	23,441,196,512
iv. Cash Held by the Public Service Agency Pending Authorization (i+ii+iii-3)	0

VI. G - Explanation of Items in the Statement of Changes in Equity

G.1 Starting Equity

The comparison of Starting Equity for each reporting period is as follows.

Starting Equity Balances as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Beginning Equity Balance	7,973,660,990,686	8,120,970,574,867	(147,309,584,181)	-1.81
TOTAL	7,973,660,990,686	8,120,970,574,867	(147,309,584,181)	-1.81

G.2 Surplus (Defisit)-LO

The total Surplus/(Deficit) - LO for the period ending on December 31, 2024 is (IDR 621,903,382,414) reflecting a decrease of (IDR 755,231,536,441) or (566.45%) from the same period in the previous year. The Surplus/(Deficit) - LO represents the difference between operational surplus/(deficit), non-operational surplus/(deficit), and extraordinary items. The deficit are caused by, among other accruals, current year revenues being significantly lower than expenditures.

Surplus/Deficit-LO as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Surplus/Deficit-SO	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45%
TOTAL	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45

G.3 Corrections Adding/Reducing Equity

Corrections Adding/Reducing Equity reflect corrections on transactions resulting from policy changes that impact adding/reducing equity. Total corrections adding/reducing equity as of December 31, 2024 amounted to IDR 2,540,735,757 which consisted of corrections from last year's receivables of IDR 1,593,374,951 and corrections to last year's discount amortization of IDR 947,360,806.

G.4 Inter-Entity Transactions

As of December 31, 2024 is nil.

G.5 Increase/Decrease in Equity

The Increase/Decrease in Equity is the Balance of Increase/Decrease in Equity due to operating income and operating expenditure. The Increase/Decrease in Equity as of December 31, 2024 amounted to (IDR 619,362,646,657) or reflecting a decrease in equity of (IDR 472,053,062,476) or (320.45%) from the same period the previous year.

Increases/Decreases in Equity as of December 31, 2024 and December 31, 2023, for comparison

Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Corrections	2,540,735,757	(172,323,483,393)	174,864,219,150	-101.47
Surplus/(Deficit)-SO	(621,903,382,414)	133,328,154,027	(755,231,536,441)	-566.45
Inter-Entity Transactions	0	(108,314,254,815)	108,314,254,815	-100.00
Inbound Transfer of Laptops from Pusintek	0	708,658,125	708,658,125	-100.00
Outbound Transfer to the General Bureau(BA-1/SJ.8/2023)	0	(109,022,912,940)	109,022,912,940	-100.00
TOTAL	(619,362,646,657)	(147,309,584,181)	(472,053,062,476)	320.45

G.6 Ending Equity

Equity is the entity's net worth representing the difference between assets and liabilities. The Ending Equity balance for the period ending December 31, 2024 amounted to IDR 7,354,298,344,029, reflecting a decrease of (IDR 619,362,646,657) or (7.77%).

Ending Equity Balances as of December 31, 2024 and December 31, 2023, for comparison

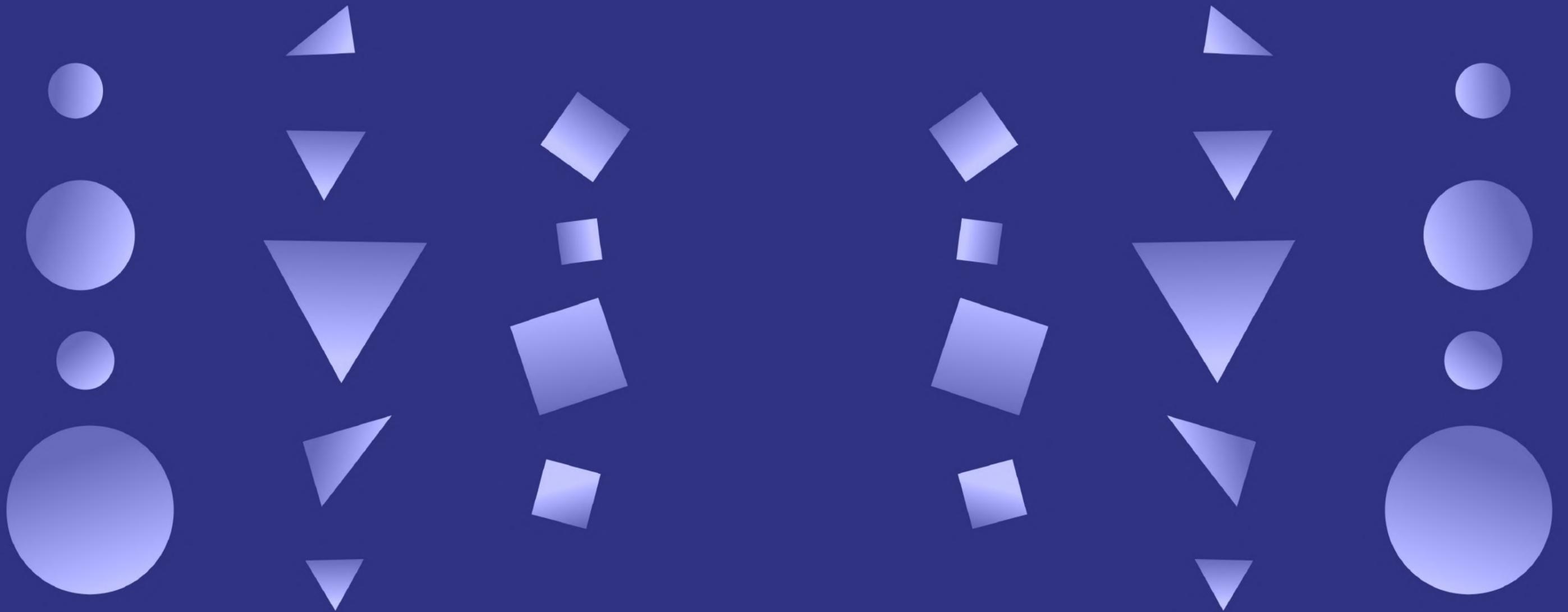
Description	December 31, 2024 (IDR)	December 31, 2023 (IDR)	Increase/Decrease	
			IDR	%
Beginning Equity Balance	7,973,660,990,686	8,120,970,574,867	(147,309,584,181)	-1.81
Increase/Decrease in Equity	(619,362,646,657)	(147,309,584,181)	(472,053,062,476)	320.45
TOTAL	7,354,298,344,029	7,973,660,990,686	(619,362,646,657)	-7.77



Perbandingan
jumlah penerima
beasiswa LPDP
di dalam dan luar
negeri
2023 - 2024



Appendix



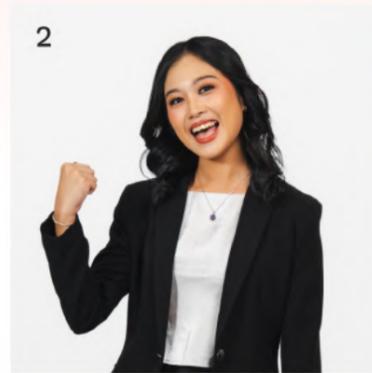
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Cakra Yudi Putra

PK 176
Universitas Indonesia
General

Cakra is a public policy analyst and an Expert Staff for the Policy Acceleration Team at the Coordinating Ministry for Human Development and Culture. Previously, he served for five years at the President's Special Staff Office, focusing on social inclusion and disability issues. A graduate with a Master's in Economic Planning and Development Policy from Universitas Indonesia, he actively promotes inclusive policies in the fields of economy, education, health, and bureaucratic reform. In 2024, he represented Indonesia in the US Government's International Visitor Leadership Program (IVLP). He also founded Total Politik, a collaborative platform to connect the government, media, academics, and civil society for more participatory and impactful development.



Annisa Hana Ramadhani

PK 256
Columbia University
General

Hana is a Risk Consulting Associate at KPMG Indonesia and a double-degree graduate of Universitas Indonesia and The University of Melbourne. Interested in Sustainability Management and ESG (Environmental, Social, Governance) principles, Hana believes the financial sector plays an important role in achieving a greener Indonesia. Her love for nature grew in childhood through hiking experiences with her father. With the support of the LPDP Scholarship, Hana will pursue an MSc in Sustainability Management at Columbia University in 2025. She is determined to build a financing ecosystem that drives the achievement of Indonesia's Nationally Determined Contributions (NDC) targets and creates a sustainable future for future generations.



Barak Voster De Soysa

PK 176
University of Leeds
Affirmative

Growing up in Ambon made Barak a resilient individual focused on changemaking. He aspires to contribute for his homeland and be a role model for Maluku's younger generation. A Master of Science in Management graduate from the University of Leeds, he currently works at Bank Negara Indonesia, handling international client transactions and relations.

This experience expanded his insight into the global financial ecosystem. For Barak, contributing to Eastern Indonesia and supporting the vision of Indonesia's Golden 2045 is more than just a dream, but a calling that he fulfills through hard work and continuous learning spirit.



Dina Marcelina

PK 252
Yonsei University
General

A graduate of the Global MBA from Yonsei University, Dina is a marketing strategist focusing on digital marketing for MSMEs. During her studies, Dina deepened her expertise in content strategy and cross-cultural business development. Upon returning to Indonesia, she founded Noethera Studio, a marketing agency that assists dozens of MSMEs in Jakarta and Bali in strengthening branding and digital distribution. Dina believes that creative and affordable communication is key for business owners to stay relevant in a dynamic market. Through Noethera, she aims to continue being a catalyst for local economic growth with tangible impact.



Ilham Fikri Ma'arif

PK 221
Universitas PTIQ Jakarta
Targeted

Ilham is a graduate of Quranic Studies and Tafsir from Syarif Hidayatullah State Islamic University, Jakarta, and is currently pursuing a master's degree at Perguruan Tinggi Ilmu Al-Qur'an (PTIQ) while also participating in the Ulama Cadre Education program at Istiqlal Mosque, a collaboration with LPDP. Ilham is actively writing for various Islamic media and has been part of the editorial team at MUI Digital. He has also served as the Assistant to the Sharia Supervisory Board (DPS) at PT Pegadaian. Coming from a background as a santri and with a spirit of Indonesia's diversity, Ilham is committed to advocating for Islam that is moderate, open, and relevant to contemporary challenges.



Masithoh Sobron Jamila

PK 252
Duke University
Targeted

Born at the foot of Mount Sumbing, Masithoh is proof that education can transcend boundaries and bring about change. A graduate of STAN Polytechnic of State Finance, she has spent over a decade working at the Ministry of Finance as a Treasury Analyst in the public service agency managing the Endowment Funds in the Education Sector. She plays a role in planning, executing, and reporting national finances, as well as developing strategies for cash and investment optimization. As a certified State Treasurer and holder of the Chartered Accountant (CA) professional title, she is now pursuing a Master of International Development Policy (MIDP) at Duke University, focusing on Public Finance and Applied Development Economics. She hopes to make the management of state finances more efficient and impactful for public services.

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Moh Afrillian Ramadhan

PK 255
University of Illinois at
Urbana-Champaign
Affirmative

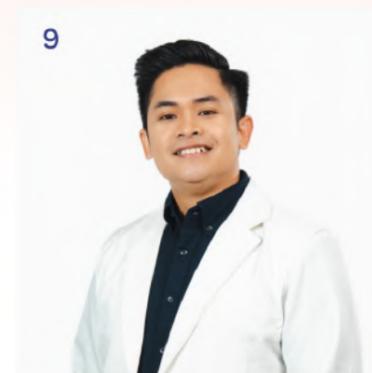
Afrillian is a civil servant at the National Library and Agricultural Literacy Center, one of Indonesia's oldest agricultural libraries. For seven years, he has been involved in developing online catalogs, information portals, and intelligent library application prototypes. The technological lag at his institution motivated him to continue his studies at the University of Illinois Urbana-Champaign, pursuing a Master of Science in Information Management with a focus on Data Science and Analytics. After his studies, he is committed to utilizing artificial intelligence and big data to improve access to information and support data-driven decision-making in the public sector, especially in agriculture.



Waitatiri

PK 191
Harvard University
General

Waitatiri is actively advocating for safe and violence-free education for children. As a bullying survivor, she studied informal child education at Harvard University, focusing on bullying issues. She wrote *The Missing Colors*, a children's book that was adapted into an anti-bullying curriculum in the US and Indonesia, and *Katanya, Bullying Melatih Mental* to combat the normalization of violence in schools. With over seven years of experience in creative marketing, Waitatiri now serves as Head of Marketing at Smartick Indonesia—a personalized numeracy and literacy learning platform for Indonesian children.



Muhammad Reza Al Faathiansyah

PK 212
University College London
General

Born and raised in Bontang, East Kalimantan, Reza grew up in a family that values education and religious principles. After studying at Pondok Pesantren Nurul Fikri, he pursued Pharmacy at Management and Science University Malaysia and completed his Pharmacy degree at Universitas Airlangga. He started his career at PT Dexa Medica and developed an interest in pharmaceutical and herbal research. In 2023, he went to University College London (UCL) for the Drug Discovery and Development program through the LPDP scholarship. Graduating with Distinction in 2024, Reza is now a Formulation Scientist at R&D PT Kalbe Farma Tbk, contributing to drug development for Indonesia.



Reynold Habel Suwae

PK 259
Boston University
Affirmative

Reynold is a native Papuan graduate in Communication Science from Universitas Atma Jaya Yogyakarta. As a student, he was passionate in the field of branding and was involved in the UNESCO Happy Branding program to assist MSMEs around the Borobudur Temple. After graduation, Reynold worked at Cimory Group, a leading FMCG (Fast-Moving Consumer Goods) company. He is now preparing to continue his studies in Master of Science in Global Marketing Management at Boston University. Reynold holds firmly to his life principle, blessed to bless, and aspires to empower local MSMEs in Papua through his knowledge and experience in global marketing.



Rosa Maria Suwarni Yiw'Wiyouf

PB 1 2025
University of Glasgow
Affirmative

Rosa is a registered nurse who has been serving at RSUD Perpetua J. Safanpo, Asmat, South Papua since 2019. Despite limited facilities and geographical challenges, Rosa remains committed to serving the community. Her experience as part of the accelerated Covid-19 response team sparked her deep interest in critical care, particularly in emergency situations and ventilator use. She is inspired to apply evidence-based interventions to effectively stabilize patient conditions. Her commitment to developing critical care services led her to pursue a master's degree at the University of Glasgow, focusing on sepsis and multi-organ failure management.



Rivaldy Armando Kamal

PK 236
Universitas Indonesia
Targeted

Rivaldy is an Indonesian National Armed Forces Pilot Officer who graduated from the Indonesian Air Force Academy in 2022, earning Cumlaude in Applied Defense Studies. He is currently pursuing his master's degree at Universitas Indonesia focusing on National Resilience Studies through the LPDP Targeted PNS/TNI/POLRI scholarship. For Rivaldy, the synergy between technical skills and academic understanding is key to building a defense system that adapts to global dynamics. Holding on to the spirit of *Tanggap, Tanggon, Trengginas*, he continues to sharpen his knowledge and experience as preparation for his service. Rivaldy hopes his journey will inspire the younger generation to dream big and make real contributions to Indonesia.

LPDP Annual Report 2024 Talent Profiles



13

Saika Faradila

PK 206
University of Warwick
General

Graduating in Biology from Universitas Indonesia during the pandemic, Saika started her career as an analyst in a Covid-19 molecular lab. This experience strengthened her determination to pursue health biotechnology. With the support of LPDP, she earned a master's degree in Medical Biotechnology and Business Management from the University of Warwick. Saika now works in an international Contract Research Organization (CRO) that supports clinical trials for pharmaceutical and biotechnology companies. She hopes the clinical trial ecosystem in Indonesia continues to grow to improve quality of life, advance science, and ensure independence in the healthcare sector.



14

Riefchi Wicaksono Haris

PK 192
University College London
General

Haris is a hydrographer working in subsea cable engineering. He completed his undergraduate studies in Marine Science at Universitas Diponegoro and a master's degree in Geospatial Science (Hydrographic Surveying) at University College London. Growing up in a coastal community, Haris believes the sea is the key to the nation's success. Since 2019, he has been active in disaster mitigation projects and environmental monitoring along the northern coast of Java. He is now involved as a hydrographer and route engineer in subsea telecommunications cable projects. Haris believes the contribution of youth in the maritime field—from conservation to technology—will lead Indonesia to its grand vision as a global maritime power.



15

Sakina Rachmianty

PK 114
The University of Sydney
General

Sakina is an employee of Bank Indonesia who joined through the Young Employee Candidate Education Program (PCPM) in 2021. She holds a Master of Commerce degree from The University of Sydney, specializing in Finance and Accounting. Previously, Sakina worked as an auditor at one of the Big Four accounting firms. She now plays a role in overseeing and formulating payment system policies, ensuring industry compliance with regulations and encouraging innovation based on best practices. Sakina hopes to continue contributing to creating a secure, inclusive payment system ecosystem in Indonesia that supports the acceleration of digital economic transformation.



16

Shafia Nabila

PK 212
University College London
General

Shafia is a business analyst with an interest in utilizing technology and data to solve business challenges. A graduate in Management from Universitas Indonesia, she started her career at Deloitte Consulting, which strengthened her interest in data-driven decision-making. Through the LPDP scholarship, she pursued an MSc in Business Analytics at University College London, graduating in 2024. There, she focused on data analysis, statistics, and machine learning for business needs. Shafia interned as a Performance Marketing Executive at the tech company Popsa in London. She now works as a Projects Specialist at Shopee Express and hopes to drive Indonesia's socio-economic progress through inclusive and impactful technology.

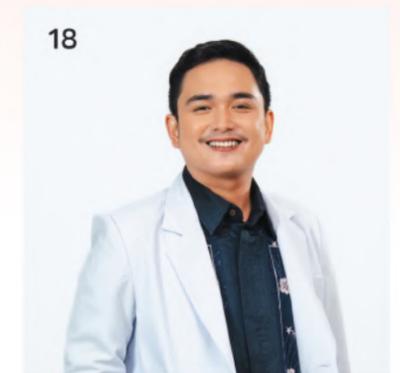


17

Victoria Ester Mote

PK 250
Universitas Indonesia
Affirmative

Victoria is a master's student in Notary Law at Universitas Indonesia, originally from Merauke, South Papua. Her family's experience of losing land due to a lack of legal knowledge, as well as the closure of her school due to land disputes, motivated her to delve into land law. Before continuing her studies at UI, she earned a Bachelor of Law degree from Universitas Gadjah Mada with honors. Victoria aspires to return to her hometown as a Notary/PPAT to help the community gain legal certainty over their land. For Victoria, law is not just a profession, but a tool to fight for justice, empower the community, and build a fairer future in Papua.



18

Nanda Lucky Prasetya

PK 59
Harvard Medical School
General

After losing his grandfather to tuberculosis in a remote area, Nanda was determined to fight for healthcare access from a young age. Graduating from the Faculty of Medicine, Universitas Indonesia (FKUI) at the age of 19, he served in the outermost islands of Indonesia before continuing his master's studies at Harvard Medical School through an LPDP scholarship. Since 2019, Nanda has continued his humanitarian mission, from hospitals, state-owned pharmaceutical companies, a Fortune Global 500 health tech company, to medical faculties and development banks. For him, the meaning of life is realized in the effort to alleviate human suffering due to illness and to improve quality of life, especially for those most in need.

Glossary

A

AAS	Australia Awards Scholarships
AFS	Available for Sale
APBD	Regional budget
APBN	National budget
APBN-P	Revised State Budget
APIP	Government Internal Audit Officers
APS	School Enrollment Rate
ASN	State Civil Apparatus
AUM	Asset Under Management

B

BI	Central Bank of Indonesia
BIB	Indonesia Bangkit Scholarship
BIM	Indonesia Maju Scholarship
BLU	Public Service Agency
BMGF	Bill and Melinda Gates Foundation
BMN	Barang Milik Negara
BOJ	Bank of Japan
BPJS	Social Security Agency on Health of Indonesia
BPK	Indonesian Board of Audit
BPS	Central Bureau of Statistics of Indonesia
BRIN	National Research and Innovation Agency
BUMN	State-owned enterprises
BUN	State Treasury of Indonesia

C

CA	Continuous Audit
CAR	Capital Adequacy Ratio

c-to-c	Cumulative-to-cumulative
CaLK	Catatan atas Laporan Keuangan
CHR	Review Results Note
CPI	Consumer Price Index (IHK in Indonesian)
CRM	Customer Relationship Management
CSO	Customer Service Officers
CSU	Central South University (PRC)

D

DAKB	Cultural Endowment Fund
DAP	Education Endowment Fund
DAPL	Research Endowment Fund
DAPT	Higher Education Endowment Fund
DIPA	Budget Implementation List
DPPN	National Education Development Fund
DPR	Indonesian House of Representatives
DUDI	Business and Industrial Sectors

E

ECB	European Central Bank
ERM	Enterprise Risk Management

F

FFR	Fed Fund Rate
FGD	Focus Group Discussion

G

GDP	Gross Domestic Product
GII	Global Innovation Index
GRC	Governance, Risk, Compliance

H

HDI	Human Development Index (IPM in Indonesian)
HTM	Held to Maturity

I

IFG	Indonesia Financial Group
IHDI	Inequality-adjusted Human Development Index
IHT	In-House Training
IISMA	Indonesian International Student Mobility Awards
IMM	Human Capital Index
IPB	Institut Pertanian Bogor (IPB University)
ITB	Institut Teknologi Bandung
ITS	Institut Teknologi Sepuluh Nopember

K

KAP	Public accounting firm
KCI	Key Compliance Indicator
Kemen PANRB	Ministry of Administrative and Bureaucratic Reform
Kemen PANRB	Ministry of Administrative and Bureaucratic Reform
Kemenag	Ministry of Religious Affairs
Kemendik budristek	Ministry of Education, Culture, Research, and Technology
Kemendik dasmen	Ministry of Primary and Secondary Education
Kemendikti saintek	Ministry of Higher Education, Science, and Technology
Kemenkeu	Ministry of Finance
Kemenko PMK	Coordinating Ministry for Human Development and Cultural Affairs

KIP	Indonesia Pintar Card
KM	Kampus Merdeka Program
KMK	Minister of Finance Decree
KNB	Kemitraan Negara Berkembang Scholarship
KPI	Key Performance Indicator (IKU in Indonesian)
KPPN	State Treasury Service Office
KRI	Key Risk Indicator

L

LMAN	State Asset Management Agency
LoA	Letter of Acceptance
LRA	Statement of Budget Realization

M

MBKM	Merdeka Belajar Kampus Merdeka Program
MSIB	Magang dan Studi Independen Bersertifikat
MURI	Indonesian World Records Museum

N

NCE	No Cost Extension
NKO	Organizational Performance Score
NTU	Nanyang Technological University (Singapore)
NUS	National University of Singapore

O

OIP	Government Investment Operator
ORI	Ombudsman of the Republic of Indonesia

P

PBSB	Santri Berprestasi Scholarship Program
PDRB	Gross Regional Domestic Product (GRDP)
Perpres	Presidential Regulation
PK	Departure Preparation
PKKI	Creation of Creative and Innovative Works
PMK	Ministry of Finance Regulation
PMM	Mahasiswa Merdeka Exchange Program
PMTB	Gross fixed capital formation
PN	National Priority
PNBP	Non-Tax State Revenue
POLRI	Indonesian National Police
PP	Government Regulation
PPG	Pendidikan Profesi Guru Program
PRIME	Partnership in Research Indonesia and Melbourne
PRPB	Sustainable Development Research Program
PSAP	Government Accounting Standard
PTN-BH	Legal Entity State Universities
PTPPPV	Vocational Education Providers
PUNAS	Main national research priority areas
PYTD	Statement of Review

Q

q-to-q	Quarter-to-quarter
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R

RAB	Cost Budget Plan
RBA	Business and Budget Plan
RIIM	Research Innovation for Advanced Indonesia Program
RISPRO	Innovative Productive Research Program
RLS	Average Years of Schooling
RPJMN	National Medium-Term Development Plan
RPJPN	National Long-Term Development Plan
RSB	Business Strategic Plan

S

SAL	Accumulated Budget Surplus
SBN	Government bonds
SDG	Sustainable Development Goals
SiKPA	Budget deficit
SiLPA	Budget surplus
SIR	SCImago Institutions Rankings
SMA	High school
SMAP	Anti-Bribery Management System
SMP	Middle School
SMV	Special Mission Vehicle
SPI	Internal Audit Unit
SRBI	Bank Indonesia Rupiah Security
SS	Strategic Objectives
STEAM	Science, Technology, Engineering, Arts, and Mathematics
STEM	Science, Technology, Engineering, and Mathematics
SUN	Indonesian government bond

T

TNI	Indonesian National Army
TPT	Open unemployment rate

U

UGM	Universitas Gadjah Mada
UI	Universitas Indonesia
UKI	Internal Compliance Unit
UKICIS	UK-Indonesia Consortium for Interdisciplinary Sciences
UNAIR	Universitas Airlangga
UNDP	United Nations Development Programme
UNHAS	Universitas Hasanuddin
UNS	Universitas Sebelas Maret
USTB	University of Science and Technology Beijing

W

WBK	Corruption-Free Area
WISE Kemenkeu	Ministry of Finance Whistleblowing System

Y

y-o-y	Integrity Zone—Clean Bureaucracy Serving Area
YTD	Integrity Zone—Clean Bureaucracy Serving Area

Z

ZI-WBBM	Integrity Zone—Clean Bureaucracy Serving Area
ZI-WBK	Integrity Zone and Corruption-Free Area

3T

3T	Disadvantaged, frontier, and outermost regions in Indonesia
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Exploring Potential, Responding to Change

Thank you for accompanying us in this journey

The 2024 Annual Report for the Indonesia Endowment Fund for Education (LPDP) has been prepared as a form of accountability to our stakeholders, as well as a tribute to all those who have been part of our journey over the past twelve years. We extend our deepest thanks to the Government of the Republic of Indonesia for their unwavering trust and support, to the beneficiaries who inspire with their courage to dream and create, and to our strategic partners who have faithfully walked beside us. We also express our heartfelt appreciation to the entire LPDP family—from staff to leadership—who have continuously kept the spirit alive, ensuring it does not fade over time and challenges.

The key events and significant milestones of 2024 are encapsulated in the theme Exploring Potential, Responding to Change, a reflection of our collective spirit to keep uncovering the best potential of the nation's youth amidst a dynamic and challenging global landscape. This year, LPDP managed the Endowment Funds in the Education Sector amounting to IDR 154.11 trillion, awarded scholarships to 8,592 beneficiaries, completed 1,074 research projects, provided IDR 3.7 billion in appreciation for outstanding scientists, allocated IDR 108.15 billion to support 20 State Universities with a focus on becoming World Class Universities, and reached 314 beneficiaries of endowment funds in the fields of arts and culture.

Every program, scholarship, and research funding implemented is not merely an investment in knowledge, but a seed of hope for building an excellent civilization in the future. Behind every name and story of the beneficiaries, we see our shared dream: an Indonesia that is smart, resilient, and ready to tackle the challenges of the times. May this report serve as a reminder that building a nation is a long journey that cannot be traveled alone. Only with a shared determination and aligned vision can we explore the limitless horizon of potential and face the world with heads held high and strong hearts.

We recognize that the preparation of the 2024 LPDP Annual Report is not perfect. Therefore, we humbly welcome any constructive feedback, criticism, and suggestions. We believe that evaluation and reflection are integral parts of sustainable growth. Thank you for every step that has accompanied us. Let us continue to stand together, chasing the great dreams of the Indonesian nation.

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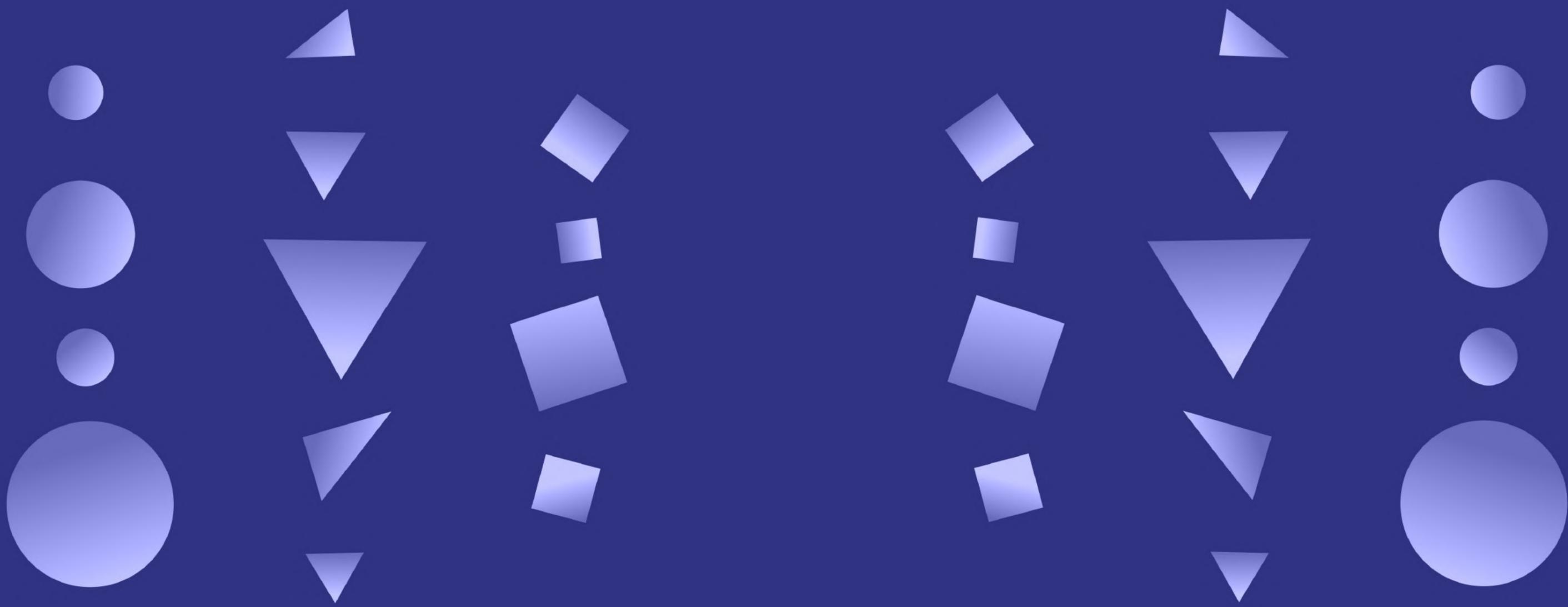
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Annual Report
Indonesia Endowment
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