



Money Has No Power: New Evidence of Regional Head Elections in Indonesia

Uang Tidak Berkuasa: Bukti Baru dari Pemilihan Kepala Daerah di Indonesia

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Abstract

Many studies have shown that money has power in political contestation in Indonesia, including research by Burhanuddin Muhtadi, Edward Aspinall, and others. This research finds the opposite: money does not confer power in political contestation in Indonesia. This is based on findings from regional head elections held simultaneously across 270 regions in Indonesia for the 2020-2025 period. Sixty business actors are running as candidates for regional heads and their deputies. Of this number, only 17 business pairs were regional head candidates and won the contest, or 28.3 percent. Forty-three candidate pairs from business backgrounds lost the election, representing 71.7 percent of the total. This is relevant to the Kompas survey conducted in July 2020, which showed that 69.4 percent of voters did not pay attention to the money politics distributed by the candidates. Voters still receive the money distributed but vote according to their conscience. Money is not the main factor that determines the victory of a regional head candidate. There are many other factors, such as communication and the closeness of regional head candidates to voters. This research uses analytical-qualitative methods, and data collection is carried out by searching for documents in trusted online media, both national and local. It would be no less attractive if further research examined whether the involvement of business actors in regional head elections is more successful when they become political investors or direct candidates.

Keywords

The Power of Money; Democracy for Sale; Local Politics; Oligarchy.

Abstrak

Banyak penelitian yang menunjukkan bahwa uang memiliki kekuatan dalam kontestasi politik di Indonesia, seperti penelitian yang dilakukan oleh Burhanuddin Muhtadi, Edward Aspinall, dan lain-lain. Penelitian ini justru menunjukkan temuan sebaliknya: uang tidak menunjukkan kekuatan dalam kontestasi politik di Indonesia. Hal ini berdasarkan temuan dari pemilihan kepala daerah yang diselenggarakan secara serentak di 270 daerah di Indonesia periode 2020-2025. Sebanyak 60 pengusaha menjadi calon kepala daerah dan wakilnya. Dari jumlah tersebut, hanya 17 pasangan pengusaha yang menjadi calon kepala daerah dan memenangkan kontestasi, atau setara dengan 28,3 persen. Sebanyak 43 pasangan pengusaha kalah, atau setara dengan 71,7 persen. Hal ini relevan dengan survei Kompas yang dilakukan pada Juli 2020 yang menunjukkan 69,4 persen pemilih tidak memperhatikan politik uang yang dibagikan para calon. Pemilih tetap menerima uang yang dibagikan tetapi memilih sesuai hati nuraninya. Uang bukan faktor utama yang menjadi penentu kemenangan calon kepala daerah. Ada banyak faktor lain, seperti komunikasi dan kedekatan calon kepala daerah dengan pemilih. Penelitian ini menggunakan metode analitik-kualitatif, dan teknik pengumpulan data dilakukan dengan cara mencari dokumen pada media daring terpercaya, baik media nasional maupun media lokal. Tidak kalah menarik apabila penelitian selanjutnya difokuskan pada apakah keterlibatan pelaku bisnis dalam pemilihan kepala daerah lebih berhasil ketika mereka menjadi investor politik atau calon langsung.



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Kata Kunci

Kekuatan Uang; Demokrasi Untuk Dijual; Politik Lokal; Oligarki.

1. Introduction

This research refutes previous studies conducted in the context of money politics and political power in Indonesia. Similar to the research conducted by Burhanuddin Muhtadi entitled “Vote Buying in Indonesia: The Mechanics of Electoral Bribery.” Vote buying is effective for around 10 percent of voters. Although not significant, this figure is enough for a candidate to gain a seat of power, as only 10 percent of the votes are adequate to secure electoral victory. Muhtadi implied that the vote-buying figure in Indonesia was more significant than this figure, but the leakage rate was very high. The number of voters who participated in vote buying in the 2019 general election in Indonesia was between 19.4 percent and 33.1 percent (Muhtadi, 2019). This number is relatively high, even the third highest in the world. The significant influence of money on political contestation in Indonesia is triggered by the low level of party identity and the poor performance of political parties according to voters, especially because many political party administrators are involved in corrupt practices in the legislature and executive. The nominal 33 percent, as mentioned by Muhtadi, can enable legislative candidates in Indonesia to win the contest. However, more is needed to enable regional head candidates to win the contest. Leaks occurred due to candidates not giving money directly to voters but through political brokers (Hicken et al., 2022).

This research refutes two things, the first of which is an opinion that states that money can determine who is elected and who is not elected in political contestations in Indonesia. Business actors who are candidates for regional heads have enough money to do that. Money politics has ultimately become the most determining factor in winning political candidates, including regional head candidates. Thus, almost all political election contestations, including regional head candidates, involve money politics. Money politics occurs in two parts: political dowries given to political parties nominating regional head candidates and buying votes given to prospective voters (Khairi, 2020).

Second, this research also refutes the opinion that the political-economic power group known as an oligarchy can only be defeated by another oligarchy. Fosters the practice of economic power being involved in regional head elections, as happened in the regional head election in Central Sulawesi Province. Central Sulawesi oligarchs are directly or indirectly involved in regional head elections. Business actors involved in regional head elections appeared openly as actors on the front stage. The interest in advancing business drives the involvement of oligarchs in regional head elections (Zuada et al., 2021). Another form of oligarchy in regional head elections is the existence of a single regional head candidate; political parties are bought up, leaving them without competitors (Prajoko et al., 2021).

Research examining the involvement of entrepreneurs as regional head candidates in Indonesia includes their financial contributions, also known as political investors (Hidayaturrehman et al., 2020), to support their support for regional head candidates. Research examining entrepreneurs as regional head candidates focuses more on their strategies for winning political contests, particularly regional election, or on their use of political parties or running as independents (Pratiwi, 2024; Yakub et al., 2022). Other studies examine the efforts of incumbent regional heads to regain the regional head position (Lestari, 2024), or how the corrupt behavior of regional heads is linked to permissive voter behavior towards money (Hendrik et al., 2023). Research on regional head elections has also examined the importance of political education for voters, the campaign strategies of regional head candidates, the implementation of regional head elections during the COVID-19 pandemic, and the quality of regional elections held during the COVID-19 pandemic (Asmara, 2018; Hasanuddin et al., 2021; Yandra et al., 2022). There is also research on single candidates in regional head elections (Khodijah &

[Subekti, 2020](#)), tribal politics in regional head elections and the withdrawal of officials in regional governments ([Hidayat & Fatah, 2023](#); [Yandra, 2017](#)). However, research specifically addressing the defeat of entrepreneurs as regional head candidates has yet to be found. Therefore, this study contributes to this gap.

This research shows the opposite: not only can economic groups defeat other economic groups, but non-economic political power groups can also surpass economic power groups that are political contestants. Money does not always rule in Indonesia's political contestation. This conclusion is based on findings from regional head elections, which were held simultaneously in 270 regions in Indonesia for the 2020-2025 period. Sixty business actors are candidates for regional heads and their deputies. Of this number, only 17 business actors paired as regional head candidates won the contest, which is equivalent to 28.3 percent. Forty-three candidate pairs from business backgrounds lost the election, representing 71.7 percent of the total. The research data was then analyzed using actor theory proposed by Erving Goffman. This research also proves that business actors have tremendous power to win candidates who take part in political contests, whether in the presidential election, legislative member elections, or regional head elections. However, this does not automatically apply to all political contestations. Business actors with substantial financial resources are directly involved in becoming regional head candidates. The proof is that more regional head candidates lost in the regional head elections in Indonesia for 2020-2025. Many factors contribute to business actors losing the contest for regional head candidacy and these results are discussed clearly and in detail in the following section.

2. Methods

This research uses qualitative methods, such as analytical qualitative. Analytical qualitative research is becoming commonplace, especially in content analysis or text content analysis, as stated by [Lindgren et al. \(2020\)](#), analytical-qualitative research can be carried out to interpret the content of texts. This research analyzes and describes the involvement of business actors who are candidates for regional heads in Indonesia at the district, city, and provincial levels for the 2020–2025 period. Text content analysis is derived from news published in trusted online media, and this research also describes business actors who won and lost in the regional head elections. An analysis was carried out of the factors causing business actors wins and losses in regional head elections in Indonesia, while at the same time empirically testing the hypothesized mechanism and establishing cause-and-effect relationships based on reconstruction ([Gläser & Laudel, 2019](#)). The documents collected in this research are news articles published online in both national and local media, and the use of online media documents is justified in qualitative research, as stated by [Carter et al. \(2021\)](#), online techniques can significantly contribute to qualitative research. Data collection via online media is categorized as a secondary data collection technique, which is also justified in research, secondary data analysis using qualitative data has become commonplace and is recommended in various scientific disciplines ([Ruggiano & Perry, 2019](#)). News documents collected from online media were then categorized according to the election levels, namely provincial, district, and city levels.

The author carried out several stages to collect data for this research, beginning with general data browsing, at which stage the researcher read general news about regional head elections in Indonesia for the 2020–2025 period. The researchers accessed many online media outlets, including both national and local sources, and through this process identified a total of 270 regional head elections in Indonesia. There are nine regional head elections at the provincial level, which include elections for governors and deputy governors, as well as 37 elections for city-level regional

heads, which include elections for mayors and deputy mayors. The largest number of regional head elections was found at the district level, with 224 elections for regent and deputy regent candidates, as presented in Table 1.

Table 1. Data on Regional Head Elections in Indonesia Participated in by Business Actors for the 2020-2025 Period

	Provincial Level Election	District Level Election	City level Election	Total
Business Actors	9	224	37	270
	1	43	16	60
Win	1	12	4	17
Lost	0	31	12	43

Source: Processed by Authors, 2025

It was the second stage, namely data filtering and deepening, at which the researcher selected news stories from online media that included the backgrounds of regional head candidates. Researchers looked for regions with pairs of regional head candidates at the provincial, district, and city levels, either as candidates or as deputy candidates, who had entrepreneurial backgrounds. At this stage, 60 business actors were identified as candidates for regional head or deputy regional head positions, followed by an in-depth analysis of the profiles of business actors and the types of businesses that formed the background of the candidates for regional head or deputy regional head positions.

Third, data classification. At this stage, researchers classify business actors who nominate as regional head or deputy regional head, win or lose in elections at the provincial and city levels. Based on the classification carried out, of the sixty business actors who took part in the regional head election, it was found that 17 business actors were candidates for regional head or deputy regional head candidates who won. This number is equal to 28.3 percent. A total of 43 business actors who were candidates for regional head or deputy regional head candidates lost. This number is equal to 71.7 percent. One business actors won the provincial regional head election. Meanwhile, 12 business actors won the regional head election at the district level, and 31 people lost. Four business actors won the city-level regional head elections, and 12 people lost.

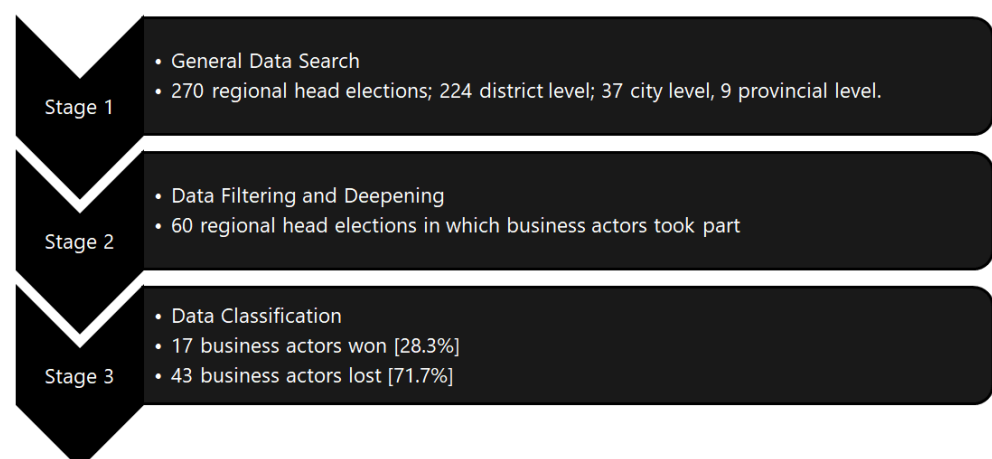


Figure 1. Research Data Collection Stages

Source: Processed by Authors, 2025

This data collection stage is similar to the data collection stage carried out in research using manual systematic literature review techniques, which have been

widely used in research (Mengist et al., 2020). Systematic literature review techniques, including those applied in political science, are also often used in social science research and are usually employed to describe a phenomenon or compare certain phenomena over a specific period. Systematic literature review techniques can increase the visibility of the social sciences, although the potential for bias remains, and these techniques are also applicable to qualitative research (Dion et al., 2018; Linnenluecke et al., 2020). The research data collected in this study are all sourced from online media literature relevant to regional head elections, and as previously explained, the process of collecting and sorting data is carried out systematically and sequentially at each stage.

To obtain valid data, researchers collected data from leading online media outlets published nationally, such as Kompas.com, Inews.id, Beritasatu.com, Antara.com, Tribunnews.com, Detiknews.com, Viva.co.id, Kabar24.com, Merdeka.com, Timesindonesia.com, Kumparannews.com, and Sindonews.com. In addition, data were also taken from several online news sources published in the regions, such as Padangkita.com, Beritabangka.com, Kabarkubar.com, Kaltimtoday.com, Metrokalimantan.com, Suryamalang.com, Beritajatim.com, and others. The data were sourced not only from online media but also from several other sources, as an effort to cross-check (triangulate) news sources. Researchers checked data in the form of news from national media, or news published in national online media, as well as in regional online media. Thus, the data collected are those whose validity has been verified, one indicator of which is that they were reported by more than one online media outlet, both national and regional.

The data analysis technique used in this study is content analysis, namely, analyzing the content of news articles from online media outlets related to the "defeat of regional head candidates." The profiles of the losing regional head candidates were traced in online media published during the regional head elections. Likewise, the profiles of the winning regional heads were also traced. The search for the profiles of regional head candidates was matched to their entrepreneurial backgrounds. From the traced news, it can be concluded that there were entrepreneurs who lost and those who won in the regional head elections, both at the provincial and district/ city levels. Both as gubernatorial candidates or vice gubernatorial candidates, regent candidates, vice regent candidates, mayor candidates, and vice mayor candidates.

3. Results and Discussion

At the start of direct regional head elections in 2005, local business actors preferred to invest their money to support regional head candidates, including legislative candidates, as revealed by Hidayaturrehman et al. (2020) during the regional head elections in Indonesia. The involvement of business actors in regional head elections is intended to obtain benefits from government projects in the region when the supported candidates succeed in winning the contest (Aspinall, 2005). More recently, many local business actors have chosen to be directly involved as political actors by running as regional head candidates themselves, because there is an opportunity to gain economic benefits in the form of government programs sourced from regional and central government budgets. In addition, the costs of political contestation are high, so only a limited number of people can nominate, and business actors are among the few groups that have sufficient funds to finance political contestation at the regional level (Agustino et al., 2023). In general, many political actors consider regional head elections to be primarily a struggle for regional power to gain economic benefits (Habibi & Nurmandi, 2021).

In the regional head elections for the 2020–2025 period, dozens of business actors became candidates for regional heads at Indonesia's provincial, district, and city

levels. Of the total 270 regions holding regional head elections simultaneously during this period, there are 60 regions in which regional head candidates or deputy regional head candidates are business actors. Business actors ran for office at various election levels, ranging from the provincial to the district and city levels. Of this number, 17 pairs of regional head or deputy regional head candidates from business backgrounds won the elections, which is equivalent to 28.3 percent, while 43 pairs lost, which is equivalent to 71.7 percent. At the provincial level, one pair of regional head candidates with a business background won the election, namely in West Sumatra, where Audy Joinaldy, a businessperson and candidate for deputy governor, was paired with the gubernatorial candidate Mahyeldi Ansharullah. Meanwhile, at the district level, 12 business actors won the regional head elections and 31 business actors lost, while at the city level, four business actors won the regional head elections and 12 business actors lost.

Table 2. Number and Percentage of Business People' Wins and Losses in Regional Head Elections in Indonesia for the 2020-2025 Period

	Frequency	Percent
Win	17	28,3
Lost	43	71,7
Total	60	100

Source: Processed by Authors, 2025

The data show that of the 60 pairs of regional head candidates at all levels, provincial, district, and city, who have business elements, either as candidates, as deputy candidates, or both, not all managed to win the regional head elections. Of the 60 candidate pairs, the majority, 43 pairs with business elements experienced defeat, while only 17 candidate pairs with business elements won the political contest of the regional head elections. The number 43 is equivalent to more than 70 percent of regional head candidate pairs with business elements who experienced defeat, while only around 28 percent were able to win the contest, indicating a very large disparity between electoral defeat and victory.

The data also refutes the long-held assumption among the general public that money is the most decisive variable in political contests, particularly since direct democracy has been implemented in Indonesia, including in regional head elections. The financial power held by business actors is not necessarily a determining factor in their success when they run for regional head, as evidenced by the fact that regional head candidate pairs with business elements experience more defeats than victories. This empirical finding demonstrates a reality that contradicts the long-held public assumption that money always determines victory in politics. Money is therefore not always the determining factor in a regional head candidate's victory, as many other factors also play a role, including a candidate's closeness to voters and the acceptance of the candidate's programs by voters.

This data cannot be generalized to all political contests, such as general elections, presidential elections, or village head elections, even though all of these are conducted directly in the post-reform era in Indonesia. Rather, this data specifically reflects regional head elections only. It can be emphasized that the failure of business actors in political contests under direct democracy in Indonesia applies only to regional head elections and does not represent other political contests, such as general and presidential elections. Each political contest has its own distinct characteristics, and voter behavior also varies across different types of political contests.

To illustrate the phenomenon of the defeat of wealthy entrepreneurs in regional head elections, the study does not use a single theory, but this research uses several

relevant theories, ranging from political actor and voter perception theories to voter behaviour theories. Brian McNair states that political actors can be individuals or political organizations, such as political parties or public organizations (Ociepka, 2018). Political actors are people who talk or communicate about politics or are involved in political activities, such as politicians, professionals and activists (Nimmo, 1977). According to Scherer et al. (2014), corporations and entrepreneurs can also become political actors. When business actors become political actors, there is a distance or opposition to the company, and the business actors involved become political actors who enter the public domain.

Actor theory refers to Erving Goffman's dramaturgical theory, in which social actors carry out activities on a metaphorical stage. In dramaturgy, actors have different behaviors and roles when they are on the stage and behind the stage (Scheibe & Barrett, 2017). The dramaturgical stage consists of two main areas, namely the front stage and the backstage, where individuals display different characters or behaviors depending on the setting. Actors can therefore perform different actions when they are on the front stage compared to when they are on the backstage. Dramaturgy is a fundamental theoretical framework for understanding how individuals present themselves in the social world, including in power interactions (Jenkins, 2008). During social interactions, individuals may present the same performance to others, yet the impressions received by different audiences can vary (Schimmelfennig, 2002).

The actor theory put forward by Erving Goffman allows for camouflage or manipulative actions by actors who display different performances when they are with voters and when they are away from voters. However, because the nomination period for regional heads lasts a relatively long time, on average around one year, it is difficult for business actors who are candidates for regional heads to completely conceal their backstage or other aspects of their lives. Voters are able to observe the wealth and luxurious lifestyles of business actors, which clearly differ from the economic conditions of most voters. As a result, the populist appearance displayed in public and the luxurious lifestyle shown outside interactions with the electorate cannot be entirely hidden.

This research utilizes both actor theory and voter perception theory. Kostadinova (2009) argues that voter perceptions are influenced by the behavior of political actors, including those in state institutions such as parliament and government. One of the behaviors that shape voter perceptions is the corrupt actions of political actors, which directly undermine voter confidence. As a result, voters may perceive political contestation as serving solely the interests of political actors rather than voters' interests. The higher the level of corruption, the lower voters perceive the performance of political actors, which in turn results in declining voter confidence, and therefore voter involvement in political contestation is often considered an act of exploitation (Kostadinova, 2009). This condition is evident in the decline in voter turnout during various general elections, which corresponds with the deterioration in the performance of elected officials in democratic countries (Kostadinova, 2003). Decreasing voter participation is frequently accompanied by poor government performance and high levels of corruption, as reflected in the lower levels of voter participation in Latin America compared to Eastern Europe (Kostadinova & Power, 2007). Corruption negatively affects economic growth and voter confidence in democratic countries, and deviant behavior by political actors significantly influences voters' political behavior, although the effects of corruption on voter participation vary across political contexts.

However, widespread corruption in a country increases voters' concerns about the persistence of corruption in the future, which in turn exacerbates declining voter turnout (Kostadinova and Kmetty, 2019). Political actors elected through political

contestation who fail to eradicate corruption also negatively affect voter perceptions, thereby influencing voters' political choices, including decisions not to re-elect the actors and their political parties (Kostadinova, 2023). Lipsitz and Geer (2017) argue that voters' negative perceptions are a key factor shaping voter behavior, including whether voters choose to participate or abstain from political contestation. In the context of regional head elections, voter perceptions of political actors significantly influence voter behavior, including decisions not to vote for regional head candidates from business groups, as voters often perceive business actors as elitist actors belonging to a distinct social class, which creates psychological distance between these candidates and voters in general.

Another theory that is also relevant to this research is the theory of voter behaviour, as proposed by Harrop and Miller (1987), who argue that voter behaviour is closely related to two main factors, namely socioeconomic factors, which consist of economic class, occupation, ethnicity, gender, and age, and political factors, which include political issues, programs, election campaigns, and candidate popularity. Socioeconomic conditions are often primary determinants of voter behaviour (Colantone & Stanig, 2018), as economic problems directly shape negative voter behaviour, leading voters to withdraw support from governments that fail to address economic difficulties (Ahlquist et al., 2020). Consequently, socioeconomic concerns drive shifts in voting behaviour, with an increasing number of voters moving away from certain ideologies due to concerns about economic impacts (Rozo & Vargas, 2021), which in turn causes a decline in support for ruling parties or incumbent candidates in general elections (Giné & Mansuri, 2018). Moreover, greater individual exposure to economic hardship results in poorer economic conditions and perceived well-being, as well as lower satisfaction with government and democracy (Anelli et al., 2019). Overall, socioeconomic factors play a central role in shaping voting behaviour, although the process of voter preference formation remains dynamic, as voter behaviour can change over time in response to shifting conditions and contexts (Rompas, 2020).

Second, political factors also play an important role in shaping voter behaviour, as political factors such as political issues, political programs, election campaigns, and the popularity of party leaders influence voters' political choices. The ability of candidates to articulate positions on divisive social, political, and cultural issues can significantly influence vote shares (Rennó, 2020). Candidate issues and programs also shape voter behaviour, as voters may change their political choices when they feel disappointed with a candidate or the candidate's proposed programs (Mahardika & Fatayati, 2019). Kavanagh (1986) argues that voter behaviour can be analyzed from multiple dimensions, including social, economic, and personality factors, and that voter behaviour may change in response to shifting political events, candidate personalities, and candidate performance. In addition, political uncertainty and challenges are often accompanied by a sense of loss of familiarity among voting communities, which further contributes to changes in voter behaviour.

Voter behaviour is shaped by a person's beliefs about the objects they evaluate. According to Fishbein and Coombs (1974), a person's attitude toward an object is a function of their beliefs about the object and the evaluative aspects attached to those beliefs. In the political arena, this means that voters may like or dislike particular candidates based on, first, their belief that a candidate possesses specific personal characteristics, is affiliated with a particular reference group, or supports or opposes certain issues, and second, on whether these characteristics, group affiliations, and issues are evaluated positively or negatively. Voters therefore take partisan stances on certain issues, clearly discriminate between candidates on specific issues, and may change their beliefs during the campaign period. Voter behaviour is thus shaped

by various factors that are directly and indirectly related to actor behaviour, including beliefs formed through socio-economic interactions and political issues that emerge during the process of voter preference formation. Consequently, voter behaviour is not static or rigid but dynamic and evolving, and may change over time in response to socio-economic, psychological, and political factors that shape voters' beliefs about candidates participating in political contests. A reciprocal relationship therefore exists between actor behaviour, voter perceptions, and voter behaviour, all of which are grounded in beliefs formed through ongoing interactions, with the behaviour of political actors constituting the most decisive factor in shaping changes in voter behaviour.

The defeat of business actors in regional elections can be analyzed using several theories, including voter perception theory, political actor theory, and voter behaviour theory. In voter perception theory, the background of political candidates influences voters' perceptions of regional head candidates. This is exemplified by Dicky Gobel, a candidate for Regent of Gorontalo, who possessed the highest level of wealth among all candidates, with assets amounting to IDR 11 billion. Despite this financial advantage, Dicky Gobel, who was paired with Rustam Akili, lost to his competitors, Nelson Pomalingo and Hendra Hemeto, who each reported assets of IDR 5 billion (Akuba, 2020). Although Dicky Gobel was the wealthiest candidate, he had lived outside Gorontalo for a long period and rarely interacted with local residents, and moreover had no significant social or political investment in the people of Gorontalo. This background strongly influenced voters' candidate preferences, including toward candidates from business backgrounds. According Pedersen et al. (2019), voters form perceptions based on a candidate's personal characteristics and background, particularly for candidates with policy-making experience. This dynamic was also evident in the case of Rustam Akili, who had served as Chairman of the Gorontalo Provincial Regional People's Representative Council and previously as a three-term member of the same institution; however, voters may have perceived a lack of clear policy outcomes related to their livelihoods and interests. A similar pattern can be observed in the case of Annalena Baerbock, the German Foreign Minister, who was perceived as having failed to advance green energy policies, despite being a prominent figure from Germany's Green Party (Abou-Chadi & Kamphorst, 2023).

Voter perceptions of business actors who run as regional head candidates are not always positive, and in many cases tend to be negative. Voters often perceive business actors as individuals who possess substantial financial resources, and when business actors become regional head candidates, voters may assume that these candidates need voters primarily for electoral transactions. As a result, transactional voters may expect business candidates to buy their votes, and if such transactions do not occur, voters may choose not to support them. This phenomenon was experienced by Iye Iman Rohiman, a candidate for Mayor of Cilegon, Banten, who was among the wealthiest regional head candidates, with total assets of IDR 43 billion. Rohiman reportedly owned 16 luxury cars, ranging from a Jeep Rubicon to a Mercedes-Benz, which were displayed in his garage. Despite being both a businessperson and an experienced politician, Rohiman lost to his competitors, Helldy Agustian and Sanuji Pentamerta, with Helldy Agustian serving as Chair of the Banten Provincial Regional Leadership Council of the Berkarya Party (Herawati, 2020). A similar outcome occurred in the case of Sri Hartini, a businessperson who ran for Regent of Kudus in 2018 and was the wealthiest candidate compared to her competitors; however, Hartini lost the election to Masa (Qodarsasi & Dewi, 2019). These cases indicate that business candidates who rely primarily on displays of wealth, luxury possessions, and financial capacity may reinforce transactional perceptions among voters, which can ultimately reduce electoral support.

To win, business actors who are candidates for regional heads often have to spend large amounts of money. In a survey conducted during the 2018 regional head election in Riau, voters admitted that they received various gifts from regional head candidates in the form of basic necessities, headscarves, clothes, fabric, mugs, and other items. These gifts were distributed by candidates in public spaces, such as markets, stalls, and shops. In addition, there were also gifts in the form of cash, sponsored activities, and the construction or repair of public facilities, which correlates with an increase in bank withdrawals during regional head elections (Misra et al., 2021). A similar strategy was employed by business actors competing in the regional head election in Sumenep Regency, East Java, who reportedly spent up to IDR 50 billion to defeat competitors with bureaucratic backgrounds.

Voter perceptions do not stand alone but are closely related to the behaviour of political actors, as the behaviour of political actors shapes voter perceptions, which in turn shapes voter behaviour. Monroe and Maher (1995) explain political actor behaviour by emphasizing the importance of cognition in political behaviour, arguing that political actions originate from actors' self-perceptions and perceptions of others, thereby demonstrating that political behaviour is instinctive or reflective rather than artificial. In contrast, Brennan and Pincus (1987) distinguish political behaviour from market behaviour by arguing that political behaviour and market behaviour are systematically different, as political behaviour is less constrained by market logic, while market behaviour is more directly driven by self-interest. In this context, the behaviour of business actors who, while serving as regional heads, use their positions to pursue economic benefits rather than public interests creates strong and persistent perceptions among voters.

Even though voters' perceptions of regional heads tend to be negative, business actors who become regional head candidates often continue to take actions that neglect the public interest due to the enormous costs of political nomination. These costs include the purchase of vehicles or boats, expenses for survey activities and campaign consultants, costs for closed and open campaigns, operational expenses for winning teams, payments for polling station witnesses, and expenditures related to vote buying. As a result, regional heads tend to seek the return of previously spent political capital purchasing votes. The regional head is trying to return the previously spent capital (Hayati & Noor, 2020). Such behaviour by political actors has contributed to the defeat of regional head candidates, including incumbent business actors (Sobari, 2020). The failure of entrepreneurs in regional head elections was also caused by the assumption that money was the most decisive factor in winning political contests, leading them to prioritize financial resources over other political strategies.

The behaviour of political actors who do not prioritize the public interest is one of the causes of the defeat of business actors in political contestations; this can be observed in the defeat of business actors who nominated themselves as executive officials, such as in presidential elections. For example, Prabowo Subianto, a businessperson, lost to his competitor Joko Widodo, who had previously served as Governor of DKI Jakarta. Likewise, in the 2019 presidential election, Prabowo, who was paired with Sandiaga Uno, also a businessperson, lost to Joko Widodo, who was paired with a religious figure, Ma'ruf Amin. Prabowo's defeat in both presidential elections was largely attributed to character and personality factors, as he was portrayed as having authoritarian and arbitrary behaviour (Satrio, 2019).

In the United States, business actors have also experienced defeat in political contests, as evidenced by the 2020 presidential election, in which Donald Trump from the Republican Party lost to his competitor, Joe Biden from the Democratic Party (Jaffe, 2021). Trump is widely known as a property and media tycoon (Mollan & Geesin, 2020) and was also the incumbent president seeking a second term

(Lacatus & Meibauer, 2023). However, Trump's appeal as a businessman and incumbent president was insufficient to secure voter support. According to Roderick Hart of the University of Texas, Trump lost to Biden largely because of his excessively paranoid behaviour, including unsubstantiated claims of conspiracies surrounding the COVID-19 pandemic, which affected both the United States and the global community (Hart, 2022). Trump was also described as being overly self-absorbed, leading him to neglect voters' needs. Similarly, Jacobson (2021) argued that Trump's defeat was driven by his unclear character and ineffective response to the COVID-19 crisis, noting that a self-centered leadership style that prioritizes personal victory over collective concerns is unsuitable for political competition and may result in electoral loss. As actors accustomed to business competition, business actors are often shaped by a culture of winning and outperforming rivals; however, politics does not always operate like a market, as it sometimes requires listening and responsiveness rather than a constant desire to win.

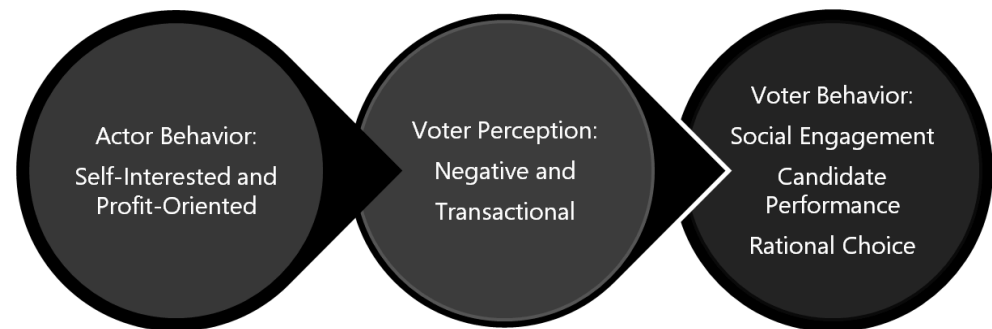
The cause of business actors's defeat in regional head elections in Indonesia is largely attributed to personality or character factors as political actors. Conversely, business actors who do win political contestations and gain power often display a rational orientation, using their political positions to pursue economic benefits, a pattern that is also evident among politicians in Russia. In that context, politicians who win political contests are able to increase the revenues of companies connected to them by approximately 60 percent, and company profitability by around 15 percent while they are in office, largely because politically connected firms gain privileged access to bureaucratic resources. However, although many business actors initially succeed in winning political positions, their influence and performance tend to decline in subsequent periods (Szakonyi, 2018). Economically, entrepreneurs who win elections often possess favorable personal qualities or characteristics, yet while in power, they tend to exploit available opportunities to increase personal and group economic benefits connected to them.

Actor behaviour shapes voter behaviour, as argued by Kavanagh (1986), who explains that voters form their behavioural orientations and decide whether to vote or not, and whom to vote for, based on sociological, psychological, and rational aspects. From a sociological perspective, voter behaviour such as participating or not participating in general elections is motivated by social similarities, including religion, education, occupation, race, and other shared characteristics. From a psychological perspective, voters make their choices due to internal psychological forces that develop through the process of socialization, meaning that voters' attitudes often reflect their perceptions of a candidate's personality, including that of a regional head candidate. From a rational perspective, voters consider reasonable and calculable factors, including potential economic benefits, when making electoral decisions.

These three aspects of voter behaviour need to be carefully considered by entrepreneurs running in regional head elections in Indonesia. If business actors who are regional head candidates are able to adapt to these aspects, particularly in cases where both candidates in a pair come from business backgrounds, either as regional head or deputy regional head candidates, there is a significant opportunity to win the contest and be elected. This can be seen in the case of Jeje Wiradinata and Adang Hadari, a pair of local business actors with strong track records and socio-economic contributions to the community, who were subsequently elected as Regent of Pangandaran in the regional head election after defeating other candidate pairs (Solihah, 2019). Conversely, if business actors fail to understand and respond to these three aspects of voter behaviour, it will be more difficult for them to win political contests at the regional level.

Voter rationality in regional head elections is driven by the institutional position of regional heads, who are directly connected to voters. Elected regional heads are responsible not only for providing public services but also for promoting regional development, which places them in closer and more tangible interaction with the local community. This differs from other political officials, who are also directly elected but whose relationship with the people is more indirect or difficult to access, such as members of the House of Representatives and, in particular, the president. As a result, the public places the highest expectations on regional heads. This institutional closeness suggests that voters in regional head elections tend to be more rational than voters in other political contests, such as general and presidential elections.

Figure 2. Process of Forming Voter Behavior when Business People Defeat in Regional Head Elections in Indonesia



Source: Processed by Authors, 2025

The novelty of this research lies in its challenge to the assumed power of money in Indonesian political contests and democracy, as emphasized by many political experts, including Burhanuddin Muhtadi and Edward Aspinall. The findings show that the power of money does not uniformly apply across all political contests. While money politics may play a significant role in political contests such as general elections, where tens of thousands of legislative candidates compete, its influence is less decisive in regional head elections. This research empirically demonstrates that regional head candidates with wealthy business backgrounds tend to lose more often than they win. In regional head elections, candidate familiarity and the substance of candidates' programs are also important factors influencing voter choice. This finding constitutes an important note for political experts and scholars conducting research on Indonesian politics, encouraging them to adopt a more nuanced and detailed approach when observing political events and electoral dynamics in Indonesia.

4. Conclusion

The power of money does not consistently manifest across all political contests, but rather appears only in specific political moments or contexts. For example, in the 2020–2025 regional head elections in Indonesia, the majority of business actors running for regional head positions, despite being known to have substantial financial resources, experienced electoral defeat. The defeat of business actors in regional head elections was largely due to their political behaviour as candidates, as voters tend to perceive business actors as elitist figures, socially distant, and rarely interacting directly with voters. Furthermore, the issues raised during their candidacies are often elitist in nature and unrelated to public needs and interests. In some cases, business actors who have become regional heads are perceived to use their positions to benefit themselves, their groups, or their political and economic networks. In contrast, in regional head elections, voters tend to prefer candidates who are approachable, non-elitist, and able to communicate effectively with voters,

whose programs are reasonable, publicly acceptable, and oriented toward the public interest. Therefore, despite possessing significant financial resources, many business actors continue to experience defeat in regional head elections.

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