Proposed Performance Management Framework for Indonesian State-owned Enterprises in the Danantara era (Case study: Telecommunication company)

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Abstract. SOEs in Indonesia have a dual mandate: as business entities aiming to generate profits and as agents of development providing public services. This is emphasized in the Indonesian Policy Direction and Strategy of the 2025-2029 National Medium-Term Development Plan (RPJMN). In carrying out their role as agents of development, this SOE must comply with Law Number 19 of 2003 concerning State-Owned Enterprises. As government-owned entities, SOEs must comply with strict regulations in doing business. The traditional performance management system of the balanced scorecard is usually profit-oriented. Drawing on balanced scorecard principles and the regulations of BP BUMN (SOEs' management body) and Danantara (Indonesian newly established Sovereign wealth fund), this paper synthesized a more comprehensive performance management framework for Indonesian SOEs that covers their dual mandates. Additionally, by employing a telecommunication company as a single case study using primarily observation and document analysis, the performance management framework aims to provide an integrated approach concerning which indicators need to be measured to reflect the success of strategic holding establishment and carrying the aspiration of Danantara, to aggressively streamline their business in a short period of time while maintaining their business operations and company's strategic objectives.

Keywords: Performance Management, Framework, State-Owned Enterprise, Indonesia, Strategic Holding.

1 Introduction

Since 2025, the newly established Sovereign Wealth Fund (SWF), namely Danantara, has become a super holding of all State-owned Enterprises (SOEs) in Indonesia. This strategic investment management body was established through Law Number 1 of 2025. It carries a mandate from the President of the Republic of Indonesia to consolidate, manage, and optimize state assets, and coordinate investment funds to accelerate national economic growth and industrialization [1, 2, 3]. In managing SOEs, Danantara collaborates with the State-owned Enterprises Management body (Badan Pengelola Badan Usaha Milik Negara / BP BUMN), as a dwiwarna shareholder with

A. Sobandi and E. Suryadi (eds.), *Proceedings of the International Conference on Digital Transformation in Business and Organisations (ICDTBO 2026)*, Advances in Economics, Business and Management Research 400,
https://doi.org/10.2991/978-94-6239-754-5_21

veto rights and absolute control over strategic corporate decisions [4]. This condition requires SOEs in Indonesia to comply with both BP BUMN regulations and the Danantara mandates.

Performance management systems are among the most highly regulated strategic activities in Indonesian SOEs. Both BP BUMN and Danantara regularly monitor overall SOEs' performance outcomes and eagerly pursue improvement initiatives from the Boards. Since its design process, SOEs must strictly follow the guidance from both BP BUMN and Danantara, with alignment with the RJPP or the Long-Term Corporate Plan approved by Danantara. Both have issued guidelines for managing SOE corporate performance, covering KPI design and evaluation. For example, Regulation of the Minister of State-Owned Enterprises No. 2 of 2023 (PER-2/MBU/03/2023) concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, Article 105, requires each SOE to report its performance outcomes quarterly [5].

Therefore, this unique mandate and guideline, specifically intended for Indonesian SOEs, requires SOEs to adapt by creating a distinct performance management framework that aligns with directives and guidelines from the State-Owned Enterprises Management body (BP BUMN) and the Indonesian SWF for National Strategic Development (Danantara). Research question for this paper is how Indonesian SOEs develop their own performance management framework to accommodate their roles as profit-oriented companies and strategic development agents, utilizing balanced scorecard principle and strategic guidance from Danantara and BP BUMN.

2 Literature Review

Current research demonstrates a major shift in the state-owned enterprise performance management sector from simple activity monitoring to outcome-based frameworks, with many emerging economies adopting these models to support accountability and service quality. However, the successful integration of the Balanced Scorecard within Indonesian State-Owned Enterprises requires integrating complex regulatory compliance with the necessity for operational agility [6, 7]. While the financial perspective often drives budget efficiency, organizations frequently encounter significant hurdles regarding data integration and rigid bureaucratic structures, especially when attempting to reconcile their mandate from the Government and the Indonesia Investment Authority with daily operational KPIs [6, 8, 9]. These entities impose complex, often conflicting requirements balancing immediate commercial viability with long-term strategic development, which necessitate a more refined approach to performance management that can adequately translate these high-level mandates into actionable goals [6, 10]. Since the end of 2025, Danantara has issued several strategic guidance for Indonesian SOEs to design Key performance indicators (KPIs). In its official letter to SOEs, SR 122/DI-DAM/DO/2025 and SR 131/DI-DAM/DMF/2025, Danantara direct SOEs to use Balanced on designing key performance indicators for Indonesian SOEs.

2.1 Balanced Scorecard

The most used performance management framework in SOE is the balanced scorecard. The provided sources examine the Balanced Scorecard and strategy maps as vital frameworks for translating complex corporate visions into actionable results [11, 12]. By visually linking intangible assets, such as employee knowledge and company culture, to tangible financial outcomes, these tools help ensure that every member of an organization understands their role in the broader mission [13]. BSC emphasized that a performance-driven culture and strong leadership are essential for successful strategy execution. Ultimately, Kaplan and Norton [12,14] argue that while formulating strategy is an art, describing and measuring it must be a disciplined process to prevent failure. These frameworks enable managers to identify strategic gaps and align internal processes with the specific value propositions they offer customers.

The balanced scorecard itself measures a company's performance from four perspectives: financial, customer, internal processes, and learning and growth. A strategy map is a visual framework for the corporate objectives within those four areas. Kaplan & Norton created strategy map templates for various industries, including retail, telecommunications, and e-commerce [12]. Strategy maps highlight the often-blurry line of sight between corporate strategy and what employees do every day, significantly enhancing collaboration and coordination.

The balanced scorecard principle also provides a tool, namely the strategy map, to visualize how each strategic objective within a given principle may impact the others. They stated that "Strategy maps are essential in the information age, when intangible assets customer relationships, employee skills, the ability to innovate are competitive advantages. But these assets have value only within the context of a strategy" [12]. This statement emphasizes the importance of involving strategic vision and mission while creating a performance management framework. Vision and mission need to be translated into corporate strategy as strategic objectives. Each strategic objective will be measured in certain achievable yet challenging targets.

2.2 BP BUMN-Danantara Guidelines on Designing Indonesian SOEs' KPIs

BP BUMN, formerly known as the Ministry of State-Owned Enterprises (M'SOE), has issued one major Regulation, the Minister of State-Owned Enterprises No. 2 of 2023 (PER-2/MBU/03/2023) [5]. This regulation was followed by the other technical regulations (guidance) from the Ministry of SOE, stated in SK-306/MBU/11/2023 concerning Technical Guidelines for Developing Key Performance Indicators (KPI) for State-Owned Enterprises [15]. This regulation of PER-2/MBU/03/2023 stated that SOEs must follow five perspectives in five priority pillars of State-owned Enterprises, which are: 1) Economic and Social Value for Indonesia, 2) Business Model Innovation, 3) Technological Leadership, 4) Investment Enhancement, and 5) Talent Development.

Meanwhile, other technical regulations (guidance) from the Ministry of SOE, stated in SK-306/MBU/11/2023 concerning Technical Guidelines for Developing Key Performance Indicators (KPI) for State-Owned Enterprises stated there are two main steps in designing KPI for State-owned Enterprises, which are: 1) Identifying strategic initiatives in RJPP (Long-term corporate plan) or other official strategic planning documents, 2) Taking into account the aspirations of shareholders or Minister and other key stakeholders in the preparation of the RKAP (Work Plan and Budget). Other important aspects that need to be considered in setting the KPI for SOEs are shown in Table 1. This compilation is in accordance with the relevant regulations and official letters, stated in SK-306/MBU/11/2023 (Nov 8th, 2023), S-468/MBU/9/2024 (Sep 30, 2024), and SR.122/DI-DAM/DO/2025 (Sep 19th, 2025) [16]. BP BUMN and Danantara also provided guidance on selecting and determining KPIs for SOEs. Each KPI is labeled or marked according to Environmental, Social, Governance, and Commercial (ESG-C) criteria. ESG-C aspects are relevant to encourage SOEs to develop sustainable business and governance practices that have a positive impact on the economy, environment, and society. Ultimately, the implementation of ESG-C is a determining factor in achieving long-term value of the companies.

Table 1. Guiding principle of KPI Design for Indonesian SOEs

No	Items	Description
1	Perspectives & Weightage	SOE must apply 5 perspectives on priority pillar for SOE, each perspectives contains at least 1 related KPI, with weightage using balancing principle (highest weight and lowest weight with maximum 20% of dispersion. 1) Economic and Social Value for Indonesia (50-70), 2) Business Model Innovation (05-15), 3) Technological Leadership (05-15), 4) Investment Enhancement (05-15), 5) Talent Development (05-15) Source: SK-306/MBU/11/2023 (Nov 8th, 2023)
2	Number of KPIs	Initially, maximal number of KPIs are 10 KPIs (all SOEs) ➔ SR.122/DI-DAM/DO/2025. Due to this limited number, SOEs must carefully choose the selected KPIs
3	Criteria of KPI selection	1) KPIs are relevant, 2) KPI are strategic, 3) KPI are significant, 4) KPI are proportional
4	Setting KPI Targets	1) Benchmarking principle, 2) Challenging yet achievable, 3)Main reference (RJPP, Shareholder aspiration, and RKAP), 4) Breakdown into quarterly targets
5	Selection of KPIs must marked into ESG-C aspects	1. Environment, related to the environmental issues: Air pollution, data centre energy consumption, waste, etc. 2. Social, related to impact on social: investment in the workforce, employment regulation, communities, culture, diversity. 3. Governance, related to quality and timeliness of decision-making, structure, and responsibilities: business ethics, external advocacy, resource allocation 4. Commercial, related to business impacts, finance, operations, marketing, and other activities beyond ESG
6	KPI assessment	is carried out by external auditors
7	KPI cascading	KPI CEO need to be cascaded to BOD Member according to each functions. KPI BOD Member consist of 40% of joint KPIs (KPI Bersama) and 60% of specific KPIs. The process can be carried by paying attention to: 1. Organizational structures, responsibilities, and function. 2. RJPP/RKAP documents of each directorate 3. Shareholder aspiration letter regarding targets Alignment of each directorate's strategic objectives to corporate strategic objectives and the causal relationship

Table 2. Comparison between the balanced scorecard - BP BUMN-Danantara guiding principle

Items	Balanced scorecard	BP BUMN-Danantara
Perspective	Financial (C), Customer (S)	Economic and Social Value for Indonesia (E, S, G, C)
	Internal business process (C)	Business Model Innovation (C), Technology Leadership (C), Investment Enhancement (C)
	Learning and growth (S)	Talent Development (S)
Benchmark	Yes	Yes
Main objectives	Profit oriented, operational driven	Profit oriented, and government mandate as agents of strategic development
KPI derived from	Vision & Mision	Government regulation & mandate, vision, mission
Strength	A comprehensive framework in designing performance management	Principle guidance that can covers all SOEs mandate as strategic holding (without operational), and business streamlining imperative
Weakness	Profit-oriented, cannot covers all SOEs mandate	Give framework for benchmarking analysis only. The rest is guidance, do not explicitly give comprehensive framework in designing corporate performance for SOE

3 Research Method

Using pragmatism as a research paradigm, researchers need to address how to develop the best-fit performance management framework for SOEs, using a single case study of an Indonesian SOE in the telecommunications sector. This company was selected for its position among the Top 10 SOEs with the highest dividends. This SOE was also used as a benchmarking company for performance management. The outcome of this research is a conceptual framework of performance management in Indonesian SOEs.

The research strategy for this study is qualitative. This study will use both observation and document analysis as the primary methods to capture the essence of the regulations SOEs must follow and to investigate the conceptual framework for measuring organizational performance in Indonesian SOEs. Most regulations, laws, strategic guidance, and related sources are based on published or unpublished documents. The researcher herself is a practitioner as a performance designer and analyst in the selected case company. Using a retrospective approach, the observation is suitable as the researcher as observer can interpret organizational context, past performance and current condition and the crucial needs for a new performance management framework based on related stakeholders, which are Danantara, BP BUMN, Board of Commissioners (BoC), Board of Directors (BoD), and other related internal corporate strategic planners and executors.

Document analysis is conducted to review relevant reports, policies, and performance documents related to the Balanced scorecard and Danantara-BP BUMN guidance & implementation in the selected institution. All secondary data will be collected through website searches and the researcher's personal collection of relevant Danantara and BP BUMN regulations, official memos, and other related documents. The document analysis is transcribed, coded, and thematically analyzed. The selected institution is a telecommunications company in Indonesia. This company has a mandate from Danantara and BPI BUMN to not only streamline its current business but also establish strategic holdings. This company also plays dual roles, as all Indonesian SOEs do: both as a profit-oriented enterprise and as a development agency. Generalization of this study may have implications for all SOEs across Indonesia

4 Results Findings and Analysis

Both the balanced scorecard framework and BP BUMN-Danantara guiding principles require a strategic approach to formulate the best-fit performance management framework in SOEs. Strategic management starts from formulating a corporate strategy derived from the company's vision and mission [13, 14]. This corporate strategy will be translated into some measurable indicators. Each KPI in each perspective is labeled or marked according to Environmental, Social, Governance, and Commercial (ESG-C) criteria based on SK-306/MBU/11/2023 [15]. By comparing the balanced scorecard framework and BP BUMN-Danantara's guiding principles, the author concludes that BP BUMN-Danantara is a more comprehensive approach to developing a new performance management framework for Indonesian SOEs. A new performance management framework needs to be designed to address the weakness of BP BUMN-Danantara's guiding principle in performance design, by leveraging the balanced scorecard to develop a performance management framework for SOEs, particularly in the telecommunications sector [4].

The limited number of KPIs urges SOEs to carefully select only the ten most impactful KPIs by benchmarking and exploring the potential KPIs from RJPP (Long-term corporate plan) and shareholder aspirations. The dispersion of KPI weightage in Table 1 indicates that the first perspective, Economic and Social Value for Indonesia, with a weight of 50-70 of 100, has more KPIs than the other perspectives (5-15 of 100). Moreover, this perspective contains all the aspects of ESG-C. It covers not only financial and customer aspects, but also governance and environmental factors related to how businesses deliver services to customers in an ethical way.

4.1 Proposed Conceptual Framework

By analyzing all related documents, including official letters and strategic documents, a proposed conceptual framework for performance management for Indonesian SOEs, particularly KPI design framework is presented in Fig. 1. The ultimate result of synthesizing all the given balanced scorecard framework, BP BUMN's five priority pillars, and ESG-C perspectives is shown in Figure 1. This general yet sharp KPI design framework provides direction for Indonesian SOEs to synthesize their own KPIs that cover all the mandatory KPIs from the RJPP (Long-term corporate plan), BP BUMN-Dananatara direction, and special mandate or assignment. This framework also enables each SOE to adjust the KPI based on industry benchmarks.

Fig. 1. Design of the SOE Telecommunication company's KPI

Since the potential KPIs were already stated and included in the RJPP (Long-term plan), and mandatory KPIs are outlined in the shareholder aspiration letter no. SR.122/DI-DAM/DO/2025 from PT DAM, the company conducted a benchmarking exercise in the early stage to select the most appropriate KPIs. The company benchmarking mechanism for SOEs refers to the 2024 Aspirations of the Deputy KMR of the Ministry of State-Owned Enterprises. Selected companies as benchmarks are based on the Global Telcos Performance Benchmarks Report [17]. Twimbit is a global technology and advisory firm delivering research. The selection of Telstra and Singtel as benchmark companies aligns with company's HoldingCo benchmark companies towards Strategic Holding in the RJPP 2026-2029. The number of employees is spread across four Operating Companies of the Singtel Group (Optus, Singtel Singapore, NCS, Digital InfraCo), with 91.4% permanent and 8.6% contract employees. Meanwhile, the Indonesian Telco Group's employee composition is 90.3% permanent employees and 9.7% contract employees [18, 19]. Fig. 2 and 3 show the result of the KPI design process.

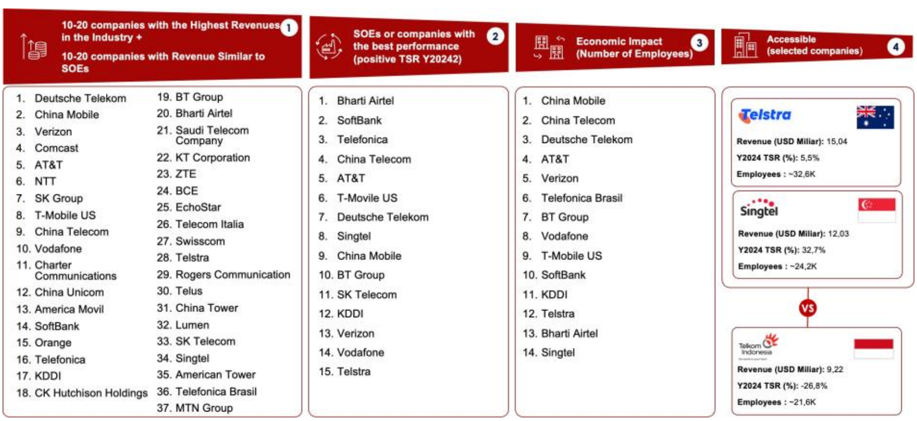

Fig 2. Benchmarking process in the telecommunications industry (example)

The selected institution is a telecommunications company in Indonesia. In carrying out its business activities, this State-Owned Enterprise (SOE) operates like other businesses, aiming to make a profit (profit-oriented). This company has a mandate from Danantara and BPI BUMN to not only streamline its current business but also establish a strategic holding. Given the limited number of KPIs allowed to measure in SOEs, this company needs to prioritize the most impactful KPIs to measure at the CEO level (Collegial) and which need to cascade to the C-level individually.

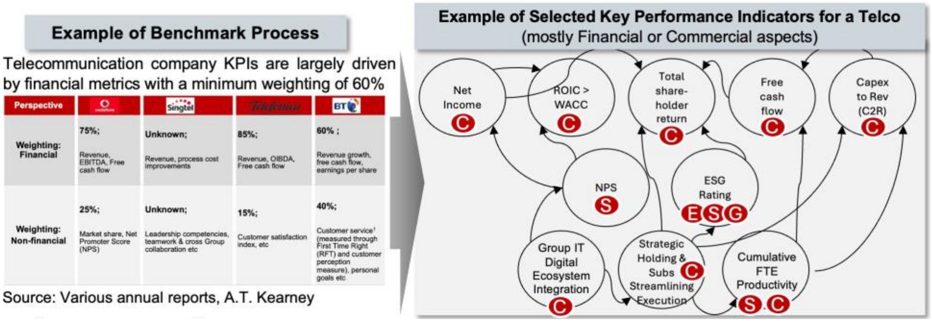

Fig 3. Selected KPIs and the causal relationship among KPIs

The diagram maps a causal flow that generally moves from the bottom (operational/enabling capabilities) up to the top (financial outcomes and shareholder value). It shows that driving operational efficiency and digital synergy ultimately yields better financial health and higher returns for investors. Group IT Digital Ecosystem Integration and NPS (Net Promoter Score). This acts as a primary operational catalyst. It directly influences Strategic Holding & Subs Streamlining Execution, suggesting that integrating the digital ecosystem is essential for streamlining operations between the holding company and its subsidiaries. NPS indicates that a cohesive digital ecosystem directly improves customer experience and satisfaction. Strategic Holding & Subs Streamlining Execution as the central hub node represents corporate governance and alignment. When strategic holding is established and execution streamlining improves, it drives better ESG ratings, cumulative FTE Productivity, and Capex to Revenue.

It drives better corporate governance and streamlines operations, supporting environmental, social, and governance compliance. More efficient operations directly boost employee (Full-Time Equivalent) productivity, and streamlined execution impacts capital expenditure efficiency relative to revenue.

The top layer represents the business's ultimate financial objectives. Net Income drives a Return on Invested Capital (ROIC) that exceeds the Weighted Average Cost of Capital (WACC), a core indicator of economic value creation. C2R influences Free Cash Flow. Free cash flow, in turn, heavily dictates Total Shareholder Return. TSR itself serves as the ultimate lagging indicator and destination node in the diagram. It is collectively driven by strong financial foundations (ROIC > WACC, Free Cash Flow) and other strategic indicators (ESG Rating).

Therefore, to integrate the framework using data-driven decision-making practices, an integrated information system is needed. Borrowing an integrated strategic enterprise architecture framework for Sustainability from Yan et al., the author proposed that this framework can be integrated into the performance management framework (see Fig. 4), to establish an end-to-end point of view while digitalization takes place on measuring, controlling, and even prescribing the next action of improvement [20]. Strategic architecture is like "The Brain" which gives direction, and enterprise architecture is "The Executor" to prepare the technical business process and to translate the strategic direction into actionable initiatives and measurable indicators.

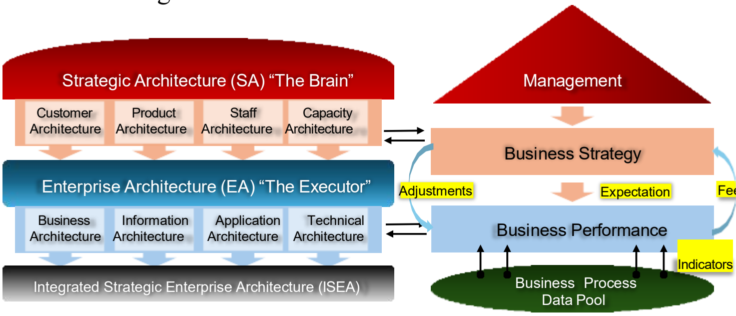

Fig 4. Integrated Strategic Enterprise Architecture (ISEA) with Performance Management

5 Conclusion and Discussion

This study underscores the importance of creating a unique performance management framework to address the dual mandate of Indonesian SOEs. The result and analysis section answers the research question of how Indonesian SOEs develop their own performance management frameworks to accommodate their roles as profit-oriented companies and strategic development agents, drawing on the balanced scorecard principle and strategic guidance from Danantara and BP BUMN. This framework has been tested in one of Indonesia's SOEs, specifically in the telecommunications industry. This framework inherently gives the long-term economy (financial perspective) and the social perspective the highest weight (50-70). To conclude, by implementing this framework, the telco company realized that by driving its core business, such as IT and digital integration, an organization empowers its holding and subsidiary streamlining execution as mandated by Danantara and BP BUMN. This strategic holding establishment and subsidiaries streamlining process is expected to boost employee productivity, ESG compliance, and customer satisfaction (NPS). Together, these operational successes optimize Capex spending, increase Net Income, and maximize Free Cash Flow, ultimately resulting in superior Total Shareholder Return.

6 Limitation and Further Research

This research method relies solely on observation and document analysis. The researcher's retrospective analysis depends on her practical experience in designing a performance management system within the company. It may lead to certain biases or misperceptions about the results and analysis. Moreover, this study applied only to a single case study in one of the Indonesian SOEs in the telecommunications sector. Even though the conceptual framework has been validated in the research context. Therefore, further research may use the conceptual framework to implement it in other Indonesian SOEs, such as the oil and gas, rare earth industry, and in other contexts. Since this study employed a qualitative research method, the validation process can be carried out using various appropriate triangulation methods, such as the Delphi method. Additionally, future research may conduct causal relationship analysis using the Analytical Hierarchy Process (AHP) or the Analytical Network Process (ANP) to strengthen this proposed conceptual model of performance management for Indonesian state-owned enterprises (SOEs).

Acknowledgments. This study was funded by PT Telekomunikasi Indonesia, Tbk. I also thank the largest telecommunications company in Indonesia, where I work. This company has a deep-rooted interest in and best practices for implementing governance in performance management and establishing enterprise architecture for data-driven performance management practices.

Disclosure of Interests. The author declares there is no conflict of interest in the content of this article.

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