Al-Risalah
Forum Kajian Hukum dan Sosial Kemasyarakatan
Vol. 26 No. 1, June 2026 (pp. 160-177)

p-ISSN: 1412-436X
e-ISSN: 2540-9522

BALANCE OF STATE-OWNED ENTERPRISES: Between Public and Private Entities in Providing Protection To The Board of Directors

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DOI: 10.30631/alrisalah.v26i1.2148
Submitted: November 28, 2025; Revised: May 29, 2026; Accepted: June 11, 2026

Abstract: The position of the state-owned Persero has sparked debate, namely as a public body and a private entity. Consequently, the duties and functions of the Persero SOEs, as drivers of the national economy, are not proportionate to the legal risks faced by the board of directors. The accountability of directors is not only subject to private law but also to public law. This research uses a legal normative method, focusing on legal principles and the level of legal *synchronisation*. This study found that the Company's SOEs as private legal entities should be managed through private legal mechanisms. Still, the conflict of norms between the concept of state losses and business risks raises fundamental problems. State capital paid to SOEs has become the wealth of SOEs. However, existing regulations still treat it as state wealth, resulting in the legal status of SOEs becoming blurred and in the loss of their independence and personhood. This research contributes to encouraging legal reform of Indonesian SOEs to clarify the position of SOEs as private entities, directors' accountability, and the management of corruption risks by strengthening transparency and applying the doctrine of fiduciary duty and the business judgment rule as benchmarks for management accountability.

Keywords: Legal Reforms; Director's Accountability; Private Entities.

Abstrak: Posisi BUMN Persero telah memicu perdebatan, yaitu sebagai badan publik dan entitas swasta. Konsekuensinya, tugas dan fungsi BUMN Persero sebagai penggerak perekonomian nasional tidak sebanding dengan risiko hukum yang dihadapi oleh direksi. Akuntabilitas direktur tidak hanya tunduk pada hukum privat, tetapi juga pada hukum publik. Penelitian ini menggunakan metode normatif hukum dengan pendekatan prinsip hukum dan tingkat sinkronisasi hukum. Penelitian ini menemukan bahwa BUMN Perseroan sebagai badan hukum privat seharusnya dikelola melalui mekanisme hukum privat; namun, konflik norma antara konsep kerugian negara dan risiko usaha menimbulkan persoalan mendasar. Modal negara yang disetor ke BUMN sejatinya telah menjadi kekayaan BUMN, tetapi regulasi yang ada masih memperlakukannya sebagai kekayaan negara, sehingga mengakibatkan status hukum BUMN menjadi kabur dan kehilangan kemandirian serta personifikasinya. Penelitian ini berkontribusi dalam mendorong reformasi hukum BUMN Indonesia guna memperjelas posisi BUMN sebagai entitas privat, akuntabilitas direksi, dan pengelolaan risiko korupsi, melalui penguatan transparansi serta penerapan doktrin fiduciary duty dan business judgment rule sebagai tolok ukur akuntabilitas manajemen.

Kata kunci: Pembaharuan Hukum; Tanggung Jawab Direktur; Entitas Privat.

Introduction

State-Owned Enterprises (SOEs) play a strategic role in the global economy, both in developed and developing countries. Historically, the existence of SOEs has been legitimised by market *failure*, the need to provide public goods and services, and national interests in vital sectors. In the context of *corporate governance*, SOEs face a distinctive structural challenge.[1] They are required to operate on the principles of business efficiency while carrying out a public service mission. The tension between these two functions has prompted various countries to carry out governance reforms of SOEs, ranging from partial privatisation, separation of commercial and social functions, to strengthening the corporate legal framework. [2] The high demands and expectations placed on the Company's SOEs are not accompanied by legal certainty regarding its position as a private business entity.

The status of the Company's SOEs is ambiguous, falling between private and public legal entities. Directors are required to be careful in representing the company inside and outside the court, because the work of directors is not only accounted for through the doctrine of *fiduciary duty and loyalty and* the doctrine *of business judgment rule,* but there

[1] Mohd Suffian Mohamed Esa, Salmy Edawati Yaacob, and Hairunnizam Wahid, "A Systematic Literature Review on Conditional Cash Transfers in Organisation of Islamic Cooperation Countries for Tackling Poverty," *Samarah* 9, no. 1 (2025), https://doi.org/10.22373/sjhk.v9i1.20577; R. Rehulina et al., "Are State-Owned Enterprises Evolving in Their Human Rights Obligations? An Indonesian Perspective," *Jurnal IUS Kajian Hukum Dan Keadilan* 14, no. 1 (2026): 228–246, https://doi.org/https://doi.org/10.29303/ius.v14i1.1972.

[2] Muhammad Zainul and Firman Muntaqo, "The Application Of The Principle Of Detournement De Pouvoir To The Actions Of State-Owned Officials That Result In State Losses According To Law Number 17 Of 2003 Concerning State Finance," *Conscience*, No. 2 (2018).

is a risk of criminal threats of corruption due to harming state wealth.[3]

The threat of corruption involving the directors of the Company's SOEs departs from the interpretation of state finance rules. Law Number 17 of 2003 concerning State Finance (UUKN), which qualifies the capital and/or wealth of the Company's SOEs as separated state wealth, and then the provision is translated to mean that the governance of the Company's SOEs is subject to the state financial regime.[4] The Constitutional Court strengthened the interpretation of UUKN based on Decisions Number 48/PUU-XI/2013 and Number 62/PUU-XI/2013, which state that wealth in the Company's SOEs is included in state wealth, which is within the scope of state finance. The above conception of state finance, within the theory of neo-conservatism, asserts that state finance, in a broad sense, extends its influence into the private sphere.[5]

The state assets contributed as capital to State-Owned Enterprises (SOEs) in the form of Persero companies are converted into shares and therefore can no longer be classified as state assets under public law.[6] Nevertheless, the legal relationship between the state and Persero remains intact, as the state continues to hold the position of the company's shareholder and ultimate owner.[7] This perspective is grounded in the principle of separate legal personality, which requires a clear distinction between the corporation's assets and those of its shareholders. Consequently, directors' liability for losses incurred by a Persero should be assessed through private law mechanisms based on the doctrines of fiduciary duty and the business judgment rule, rather than through the application of anti-corruption criminal law.[8]

The clash of UUKN and the SOE Law resulted in an understanding of the dualism of the position of legal entities (private and public) of SOEs Persero. Legal uncertainty over the legal entity status of state-owned enterprises remains a matter of debate. Weak coordination among institutions that formulate laws and regulations is the starting point for clashes between legal norms.[9]

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3 Nelvia Roza, "Problematika Penentuan Status Keuangan Negara Dalam Badan Usaha Milik Negara Persero," *Jurnal Lex Renaissance* 7, no. 1 (2022): 41–54, https://doi.org/10.20885/jlr.vol7.iss1.art4.

4 Bayu Novendra and Aulia Mutiara Syifa, "Miskonsepsi Pembebanan Tanggung Jawab Kepada Direksi Badan Usaha Milik Negara Dalam Jerat Tindak Pidana Korupsi," *Sasi* 26, no. 4 (2020): 458, https://doi.org/10.47268/sasi.v26i4.298.

5 Rizky Novian Hartono, Sriwati, and Wafia Silvi Dhesinta Rini1, "Kerugian Keuangan Negara Pada Badan Usaha Milik Negara (BUMN) Dalam Perspektif Doktrin Business Judgement Rule," *KELUWIH: Jurnal Sosial Dan Humaniora* 2, no. 1 (2021): 23–33, https://doi.org/10.24123/soshum.v2i1.4392.

6 Yoyo Arifardhani, "Country Independence Of State-Owned Enterprises: Relationship Between Private Law And Public Law," *Veteran Law Review* 1, no. 1 (2018). Prasetio, "Dilema Penerapan Business Judgment Rule Dalam Transaksi Komersial BUMN," *Jurnal Magister Ilmu Hukum, 2016* I, no. 2 (2016): 26–36, https://doi.org/10.5937/spz64-25007. Aditya Indra Renaldi, Ridwan Khairandy, and Bagya Agung Prabowo, "Implementation of Piercing The Corporate Veil By Shareholders in Limited Liability Companies," *Journal of Law Science* 4, no. 4 (2022): 2685–4236, https://doi.org/10.18196/jls.2018.0096.

7 Tasya Nailul Fikriya, "Tanggung Jawab Direksi Pada Perseroan Terbatas Milik Badan Usaha Milik Negara," *Jurnal Lex Renaissance* 5, no. 3 (2020): 592–606, https://doi.org/10.20885/jlr.vol5.iss3.art6; Hayatul Islami and Cecep Soleh Kurniawan, "MUI's Fatwa as Non-State Economic Regulation: Maqasid Al-Shari'ah and the Political Economy of Productive-Asset Zakat in Indonesia," *Islamic Law and Social Issues in Society* 2, no. 1 SE-Articles (April 2026): 31–58, https://doi.org/10.64929/ilsiis.v2i1.46.

8 Aras Firdaus et al., "Optimalisasi Good Corporate Governance Keuangan Negara," *Indonesia Journal of Law* 1, no. 1 (2022): 96–111; Rizky Novian Hartono, Sriwati, and Wafia Silvi Dhesinta Rini1, "Kerugian Keuangan Negara Pada Badan Usaha Milik Negara (BUMN) Dalam Perspektif Doktrin Business Judgement Rule."

9 Tedi Sudrajat et al., "Harmonization of Regulation in Water Territorial Management Becoming a Fair Economic Benefit Distribution towards Regional Autonomy," *E3S Web of Conferences* 47 (2018): 1–6,

Sectoral interests are a factor in the formation of laws and regulations in Indonesia, including those related to SOEs.[10]

Previous studies have examined the application of the business judgment rule, directors' liability, and the dual legal status of SOEs.[11] However, these studies primarily focus on doctrinal interpretation and judicial practice, without offering a comprehensive legal reform framework to reaffirm Persero SOEs as private legal entities and to establish clear limits on directors' accountability.[12]

Legal reform is essentially an attempt to improve the law and return it to its basic principles.[13] The renewal of the Company's SOEs is not just changing the provisions of the article textually but exploring the contextuality of the rule of law and the purpose of the law. The renewal also aims to provide legal certainty and protection of SOEs as private law subjects.[14] A study on the legal reform of SOEs is needed to ensure legal certainty of the position of SOEs as subjects of private law. Legal certainty will restore the identity of SOEs as business entities and provide comfort to administrators in running the company and maximising resources to increase state revenue.[15]

Thus, there is a striking gap in the literature. There has been no systematic research that offers a comprehensive legal reform framework to ensure the legal certainty of the position of the state-owned Persero as a private law subject, accompanied by clear and normatively acceptable limits on the accountability of the directors.

This research aims to make a dual contribution: both theoretical and practical. Theoretically, this study strengthens and develops the scientific argument that positions BUMN Persero as a purely private legal entity, using a normative approach that

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https://doi.org/10.1051/e3sconf/20184706004; Khairudin et al., "Cyber Security and Legal Protection for Dropshipping Transactions in Indonesia: Between State Law and Islamic Law," *Juris: Jurnal Ilmiah Syariah* 23, no. 1 (2024), https://doi.org/10.31958/juris.v23i1.11786.

[10] Syahlan Syahlan, "Effective and Efficient Synchronization in Harmonization of Regulations Indonesia," *Journal of Human Rights, Culture and Legal System* 1, no. 1 (2021): 2807–12, https://doi.org/10.53955/jhcls.v1i1.7.

[11] Hasrul Benny Harahap, Hikmahanto Juwana, and Mahmul Siregar, "Ambiguity of the Position of Directors of State-Owned Enterprises (Persero): Achievements of Profits and Allegations of Corruption," *Proceedings of the Second International Conference on Public Policy, Social Computing and Development (ICOPOSDEV 2021)* 642, no. Icoposdev 2021 (2022): 148–53, https://doi.org/10.2991/assehr.k.220204.024. and Andi Wahyu Wibisana, "Can Business Judgment Rule Be a Justification Reason in Corruption Cases in State-Owned Enterprises in the Form of Limited Liability Companies?," *International Journal of Research in Business and Social Science (2147- 4478)* 11, no. 6 (2022): 560–71, https://doi.org/10.20525/ijrbs.v11i6.1975.

[12] Zhang Jie, "Research on the Legal Subjects of State-Owned Enterprises in Economic Law," no. Icamei (2019): 491–95, https://doi.org/10.23977/icamei.2019.095; Hasanuddin Hasanuddin et al., "Legal Reform of Consumer Privacy Rights Protection in Online Transactions Based on Islamic Economic Law Principles," *Jurnal Hukum Islam* 22, no. 2 (2024), https://doi.org/10.28918/jhi.v22i2.3.

[13] Lisma, "Progressive Law Functions in Realizing Justice in Indonesia," *Syariah: Jurnal Hukum Dan Pemikiran* 19, no. 1 (2019), https://doi.org/10.18592/sy.v19i1.2543; Yusuf Sabilu Ahmad et al., "Integrating Islamic Ethical Principles into AI Education and Character Building in Digital Society," *Tunjuk Ajar: Journal of Education and Culture* 1, no. 2 (2025): 130–46; Junaidi Abdillah et al., "Contribution Model of Al-Mas'ūliyyah Al-Jinā'iyyah in the Formulation of Criminal Liability in Indonesia's New Criminal Code," *Al-Ahkam* 34, no. 2 (2024), https://doi.org/10.21580/ahkam.2024.34.2.22592.

[14] Tongat Tongat et al., "Hukum Yang Hidup Dalam Masyarakat Dalam Pembaharuan Hukum Pidana Nasional," *Jurnal Konstitusi* 17, no. 1 (2020): 157, https://doi.org/10.31078/jk1717; Kefi Miftachul Ulum and Muhammad Khoirul Ulum, "Screening Standards in Sharia Capital Market Investor Legal Protection," *El-Mashlahah* 13, no. 1 (2023), https://doi.org/10.23971/el-mashlahah.v13i1.5791.

[15] Afida Ainur Rokfa, Iswi Hariyani, and Dodik Prihatin AN, "Kedudukan Hukum Kekayaan BUMN Persero Dalam Pelaksanaan Sita Umum Akibat Kepailitan," *Jurnal Ilmu Kenotariatan* 1, no. 1 (2020): 35, https://doi.org/10.19184/jik.v1i1.18229.

integrates norm conflict analysis, legal certainty theory, and *the doctrine of the business judgment rule* within the framework of legal comparison. The findings of this study are expected to enrich the academic discourse on the boundaries of corporate law in the context of SOEs in developing countries.

Practically, this study offers recommendations for measurable and operational legislative reforms, especially regarding the harmonisation of the Law on SOEs and the Implementation of the Accountability Limit of SOE Directors, which cannot be reduced solely to the criminal responsibility of corruption. The legal certainty resulting from the reform is expected to restore the identity of Persero SOEs as business entities oriented towards performance and economic value, facilitate management in making innovative business decisions, and ultimately maximise the contribution of SOEs to state revenue and national economic development.

Method

This study uses a normative legal approach to analyse reference materials or secondary data in the form of relevant legal documents. The study examines legal principles and legal synchronisation[16] related to the research topic. This approach aims to explore the legal norms contained in legislation, doctrine, and other legal literature to understand and explain various legal aspects theoretically and conceptually.

Qualitative legal analysis examines the status of State-Owned Enterprises (SOEs) as private legal entities, particularly to provide legal certainty regarding directors' responsibilities in managing companies. The data sources used consist of primary, secondary, and tertiary legal materials. Primary legal materials include Law Number 17 of 2003 concerning State Finances (UUKN), as well as other relevant laws and regulations, including Constitutional Court Decisions Number 48/PUU-XI/2013 and Number 62/PUU-XI/2013. Secondary legal materials were obtained from prior research and scientific literature on SOEs, while tertiary legal materials were used to clarify the legal concepts and terms.

Through analysis of these legal materials, this study emphasises the importance of SOE legal reform to ensure legal certainty regarding the position of SOEs as private legal entities. It provides recommendations for more consistent SOE management and for avoiding potential risks of criminal corruption.

Finding and Discussion

The Urgency of Legal Reform of SOEs Persero: Certainty of Ownership and Agency Concept

The main principle of asset separation is that shareholders' liability is limited to paid-up capital.[17] Shareholders are personally not responsible for paying for losses suffered by the Company. The doctrine of separation of assets is a consequence of the Company's position as a legal subject that has material rights and has its own personality and responsibility.[18]

Company law recognises the doctrine of separation of assets as stipulated in Article 3, paragraph (1) of the Law, which states that all legal actions, such as engagements carried out by the company, including all losses of the company, the Company's shareholders are not personally responsible for exceeding the shares owned. This regulation reinforces

[16] Soerjono. Soekanto and Sri Mamudji., *Penelitian Hukum Normatif* (Jakarta: RajaGrafindo Persada, 2006), p. 14.

[17] Franco Jombo, "Current Approaches to Separate Legal Personality of a Company in Ireland, the State of Delaware in the United States of America and Nigeria Current Approaches To Separate Legal Personality Of A Company In Ireland, The State Of Delaware In The United State" (2023).

[18] Mahendra Kumar Jangir, "Principle of Separate Legal Personality of A Company In India," *AIJRA Vol . III* III, no. Iii (2015): 11–15.

the Company's SOEs' function as business entities by allowing them to incur losses.[19]

The concept of separation of assets in Indonesian company law is not absolute. Shareholders may be held liable if they commit acts in bad faith.[20] Shareholders may only be held liable under exceptional circumstances, such as bad faith conduct or abuse of the corporate form as provided under Article 3(2) of the Company Law.[21]

Article 3, paragraph (1) of the Law provides clarity that the government as a shareholder is not responsible and cannot be prosecuted if the Company's SOEs have debt obligations or cannot pay them off. Based on the doctrine of the *separate legal entity* as stipulated in Article 3, paragraph (1), of the Law, SOEs are independent legal subjects. They can take legal action within the scope of private law (*privatrechtshandeling*) or conduct business (*bedrijfszaken*).[22] Bringing the accountability of directors through public law will obscure the legal position of SOEs as subjects of private law, which have their own material rights, legal personality and accountability.[23]

The separation of assets is a guarantee of freedom from claims for shareholders for the risk of business failure carried out by the management of the Company's SOEs. The duties and responsibilities of managing the Company lie with the management, not the shareholders. Management is an agent for shareholders, bound to fulfil obligations to convey information on the state of governance and responsible to shareholders.[24] Agency conception, delegation of risk responsibility, separation of wealth, decision-making function and control function.[25] The agent is the principal's mandatary; he is charged with the real work and responsibility of committing various resources to increase income for the principal (shareholders).[26]

The conception of agency is actually a guarantee in the management of state wealth, originally subject to public law and later to private law.[27] The conception of agency is expressly regulated in Article 92, paragraph

19 Ukilah Supriyatin and Nina Herlina, "Tanggung Jawab Perdata Perseroan Terbatas (PT) Sebagai Badan Hukum," *Jurnal Ilmiah Galuh Justisi* 8, no. 1 (2020): 127–44, https://doi.org/10.25157/justisi.v8i1.3326.

20 Yuliana Duti Harahap, Budi Santoso, and Mujiono Hafidh Prasetyo, "Pendirian Perseroan Terbatas Perseorangan Serta Tanggung Jawab Hukum Pemegang Saham Berdasarkan Undang-Undang Cipta Kerja," *Notarius* 14, no. 2 (2021): 725–38, https://doi.org/10.14710/nts.v14i2.43800; Edi Kurniawan, Humaira Ahmad, and Muhamad Zaenal Muttaqin, "From Content Creators to Zakat Payers: The Fatwa of Indonesian Ulema Council and the Rise of Digital Fiqh," *Islamic Law and Social Issues in Society* 1, no. 2 (2025): 99–115, https://doi.org/10.64929/ilsiis.v1i2.9.

21 Sumriyah, Bariyah, Khoirul, Sopia Rohmatus Isnaini, "Pertanggungjawaban Pemegang Saham Mayoritas Yang Merangkap Sebagai Komisaris Terhadap Kerugian Perusahaan Akibat Perbuatan Melawan Hukum (Studi Kasus: Putusan Nomor: 477/Pdt.G/2018/Pn.Jkt.Sel)," *Jurnal Hukum, Politik Dan Ilmu Sosial (JHPIS)* 2, no. 2 (2023): 01–14.

22 Ahmad Mahyin, 'The Criminal Responsibility of Loss-Making SOE Directors', *Bonum Commune Journal of Business Law*, 2.1 (2019), 1–10.

23 Irma Shinta Wiranti, "Kedudukan Hukum Perseroan Terbatas Setelah Surat Keputusan Pengesahan Pendiriannya Dicabut," *Jurnal Kenotariatan Jurtama* 1, no. 2 (2019): 112–27.

24 John Armour, Henry Hansmann, and Reinier Kraakman, *Agency Problems and Legal Strategies*, *The Anatomy of Corporate Law: A Comparative and Functional Approach*, 2017, https://doi.org/10.1093/acprof:oso/9780198739630.003.0002.

25 Lilis Ardini, "Anggaran Dalam Perspektif Agency Theory," *Jurnal Ilmiah Akuntansi Dan Keuangan* 1, no. 1 (2022): 48–58; Islami and Kurniawan, "MUI's Fatwa as Non-State Economic Regulation: Maqasid Al-Shari'ah and the Political Economy of Productive-Asset Zakat in Indonesia."

26 Dwi Urip Wardoyo, Rafiansyah Rahmadani, and Putut Tri Hanggoro, 'Good Corporate Governance in Agency Theory Perspective', *EKOMA Journal: Economics, Management, Accounting*, 1.1 (2022), 39–43.

27 Brahmadev Panda and N. M. Leepsa, "Agency Theory: Review of Theory and Evidence on Problems and Perspectives," *Indian Journal of Corporate Governance* 10, no. 1 (2017): 74–95, https://doi.org/10.1177/0974686217701467.

(1) of the Law, which states that the directors are responsible for running the Company's SOEs in accordance with the aims and objectives of the Company.[28] Placing the Company's SOEs as public legal entities will be contrary to the principle of agency because the main characteristic of agency is the trust principle in agents.[29]

Ambiguities of the Company's SOE Position and the Accountability of the Board of Directors

Juridical consequences of the position of SOEs as private law entities, accountability for their management using private law. In different practices in Indonesia, there are ambiguous (conflict) rules in applying state losses and business risks from private wealth.[30] Ambiguity arises from the rigidity and interpretation of rules when understanding the financial meaning of the state. The rigidity of state financial governance laws creates problems in the management of SOEs. The capital paid up by the state in SOEs should be treated as the wealth of SOEs yet still understood as state wealth—the position of the Company's SOEs as legal entities became blurred, losing independence and personification.[31] State attestation as a legal entity does not give meaning to the identity of the Company's SOEs as legal subjects. The meaning of state finance ignores the transformation of state capital into state-owned enterprises as a legal act.[32]

State financial law does require transparency and accountability, but still considers the risk of inconsistency, incoherence, or ambiguity between various laws and regulations.[33] Since UUKN qualifies the capital and/or wealth of SOEs as state wealth, there have been paradoxes, inconsistencies, ambiguities, and legal uncertainty in the management of SOEs. The legal actions of the management of the Company's SOEs are not only included in the scope of private law but also in the field of public law acts, especially criminal acts of corruption that result in state losses.

Legal ambiguity makes directors uncomfortable managing the Company's SOEs. There is a criminal threat of corruption if the directors commit negligence or mistakes that cause losses to state finances in managing the Company's SOEs. Some concrete evidence of corruption in criminal law that ensnares the management of the Company's SOEs, such as in the case of PT. Bank Tabungan Negara Persero[34], PT PKT and PT KDM[35], there are at least 10 directors of state-owned enterprises during the 5-year administration of President Joko Widodo

[28] Jetly B. Wauda, 'duties And Responsibilities Of The Board Of Directors As An Organ In A Limited Liability Company According To Law Number 40 of 2017', *Lex Privatum*, VII.4 (2019), 57--66.

[29] Elang Muhammad Rafly Ramadhan, Miryam B Lilian Wijaya, and Budiana Ruslan, "Corporate Governance and Principal-Agent Theory: A Critical Review," *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis* 10, no. 2 (2022): 1391–1404, https://doi.org/10.37676/ekombis.v10i2.2108.

[30] Kiagoos, Adhimas and Muhamad Adhiperwira, 'Legal Theory on Differentiating the Meaning of State Losses and Business Risks', *UNES LAW REVIEW*, 6.1 (2023), 2657–63.

[31] Anjar Kususiyanah, Soleh Hasan Wahid, and Wahyu Saputra, "Operational Permits and Brandings of Savings and Loan Cooperatives and Sharia Financing (KSPPS) in Legal Validity Perspective," *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 21, no. 1 (2021), https://doi.org/10.18326/ijtihad.v21i1.59-78.

[32] Adhimas and Adhiperwira, "Teori Hukum Tentang Pembedaan Pemaknaan Kerugian Negara Dan Risiko Bisnis"; Mohamad Haditia et al., "Design and Validation of a Quality Assurance Framework for AI Educational Technology in Low-Resource Settings," *Educational Technology in Developing Countries* 1, no. 1 (2026): 83–102.

[33] Radim Boháč et al., "Regulatory Model of the Budgetary Discipline Enforcement," *Studia Iuridica Lublinensia* 32, no. 1 (2023): 11–39, https://doi.org/10.17951/sil.2023.32.1.11-39.

[34] Anggawira Faizal Rahman, Parasian Simanungkalit, "Jurnal Pro Hukum:," *Jurnal Pro Hukum* 11, no. 2 (2022): 46–52.

[35] Mas Putra Zenno, 'Application of the Ultimum Remedium Principle in Corruption Crimes', *Judicial Journal*, 10.3 (2017), 257 <https://doi.org/10.29123/jy.v10i3.266>.

who received prison sentences on charges of committing corrupt acts.[36]

The ambiguity of the position of SOEs was strengthened after the Constitutional Court of the Republic of Indonesia's Decision Number 62/PUU-XI/2013, which confirmed that the wealth of SOEs includes state wealth. The Constitutional Court of the Republic of Indonesia argues that the Company's SOEs as entities are different from state organs/institutions on the one hand, and different from private law entities on the other.[37] Tafsir MK RI strengthens the discomfort of the management in managing the Company's SOEs because every business loss has the potential to become a criminal threat that causes state losses in accordance with the provisions of Article 2, paragraph (1), and Article 3 of Law Number 31 of 1999 concerning the Eradication of Corruption.[38]

In Indonesia, it turns out to be different; there are judges' decisions against each other that are inconsistent in applying the law, and judges' decisions are difficult to use as legal standards to answer the problem of the position of SOEs, in the case of Karen Agustiawan, President Director of PT. Pertamina, the Supreme Court acquitted him of all corruption charges on the grounds and judge considered that Karen Agustiawan's business decision as President Director was in accordance with BJR principles.[39] In other cases, such as Emirsyah Satar (President Director of PT. Garuda) and the Finance Director of PT. Angkasa Pura II and Andra Yastrialsyah, MA RI, were tried for corruption and sentenced to prison.[40] In 2019, there were 19 cases of the Supreme Court of the Republic of Indonesia (MA RI) punishing the management of SOEs for criminal acts that harmed state finances.[41]

The ambiguity of the legal entity status of the Company's SOEs is a disruption that adversely affects business management. The management does not dare to implement strategic business policies because it faces a dilemma. Given that the success of the Company's SOE business will provide income for the state[42], it is therefore necessary to reform the law of the Company's SOEs to strengthen its position as a private legal entity.[43]

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36 MH Mercy M. M. Setligh Afrizal Rachmat Nugroho Deasy Soeikromo, SH, 'Supervision Of Commissioners Of State-Owned Enterprises (Bumn) Persero On Directors In The Context Of Preventing Criminal Acts Of Corruption', *Lex Administratum*, 9.1 (2021), 114–23.

37 Merdiansa Hamsa Paputungan, 'Discourse on BPK Audit Authority on SOE (Company) Finance After Decision Mk Number 62/PUU-XI/2013', *Mimbar Hukum - Faculty of Law, Universitas Gadjah Mada*, 29.3 (2018), 430 <https://doi.org/10.22146/jmh.26884>.

38 Muhammad Akram et al., "Urgensi Penerapan Doktrin Business Judgment Rule Terhadap Direksi Bumn Dalam Perkara Tindak Pidana Korupsi Urgency of Applying the Doctrine of Business Judgment Rule Against State-Owned Enterprise Directors in Corruption Cases" 6 (2021): 72–81.

39 Yafet Yosafet and Wilben Rissy, 'Business Judgment Rule: Its Provisions and Implementation by Courts in England, Canada and Indonesia', *Mimbar Hukum* Volume, 32.2 (2020), 275–93.

40 Nibraska Aslam, 'Corruption Prevention in the SOE Sector in the Perspective of Public Service in Indonesia', *Integrity: Journal of Anticorruption*, 7.2 (2022), 359–72 <https://doi.org/10.32697/integritas.v7i2.818>.

41 Z A Kharisma, B B W Putra, and ..., "Model Pertanggungjawaban Atas Tindak Pidana Korupsi Oleh BUMN Sebagai Korporasi: Antara Tanggungjawab Korporasi dan Pengurus," *Jurnal Hukum Lex …* 2, no. 12 (2021): 1319–43.

42 Mohammad Farid Fad, "Omnibus Law Dalam Tinjauan Hifdzul Mal," *El-Mashlahah* 10, no. 1 (2020), https://doi.org/10.23971/maslahah.v10i1.1768; Fathudin, Anna Erliyana, and Dian Puji N Simatupang, "From Corporate Logic to Public Welfare: A Siyāsah Shar'iyyah Framework for Understanding Indonesian State-Owned Enterprises," *Ahkam: Jurnal Ilmu Syariah* 26, no. 1 (2026): 65–80, https://doi.org/https://doi.org/10.15408/ajis.v26i1.50058; Bambang Iswanto, "Job Creation Law and Consequences in Determining Halâl Products: Analysis of the Halâl Product Fatwa Committee," *Al-'Adalah* 20, no. 1 (2023), https://doi.org/10.24042/adalah.v20i1.16379.

43 Agus Darmawan, 'The Politics of Omnibus Law in the Context of Indonesia's Economic Development', *Indonesian Journal of Law and Policy Studies*, 1.1

Often, state losses are solely as business losses from the business activities of SOEs, even though businesses will inevitably face two realities (profit and loss).[44] Limited liability company law has provided accountability for directors in managing the company. The state, as a shareholder, should pursue a civil lawsuit if aggrieved by directors' actions under the Law.[45]

The duties and functions of SOEs should not be used as an excuse for the state to hold directors accountable through criminal law mechanisms. Decision of the Constitutional Court of the Republic of Indonesia Number 48 and Number 62/PUU-XI/2013, which states that the Company's SOEs are "an extension of the state, not to be understood as a public body. The task entrusted by the state to SOEs to contribute to the development of the national economy and carry out public benefits, as Article 2 of the SOE Law, should not cause ambiguity in the position of SOEs.[46] SOEs should not interpret the extension of the state as public bodies, but still as business entities oriented towards seeking the maximum profit for the state.[47] Arifin P. Soeria Atmadja, in managing state/government SOEs, cannot exercise public power and authority.[48] Ridwan Khairandy further emphasised that, even though there are elements of the state, the Company's SOEs must comply with the rules governing the existence of PT.[49]

Transformation of State Capital into Shares and the Concept of Legal Entities

One of the sources of wealth of the Company's SOEs is the capital paid up by shareholders. Shares are the wealth that shareholders have.[50] Normatively, it is clear that the regulation of the wealth of the Company's SOEs, sourced from state wealth, constitutes state wealth separate from the State Budget (APBN).[51] The law expressly mentions it as separate wealth. However, in its application, the meaning of state wealth in SOEs becomes blurred and contradicts the principle of the Company's independence as a private entity.

State capital participation in a Persero constitutes a legal act that transforms state assets into corporate capital in the form of shares.[52] As a result, ownership rights over the assets are converted into shareholder rights, while the assets themselves become part of the Company's property.

Juridical consequences of capital participation in the company, the transfer of rights and positions. The position of investors becomes shareholders, while the paid-up capital becomes the Company's wealth. Such a legal structure creates a separation of assets between the Company's SOEs and its shareholders, with limited shareholder liability. The debt of the Company's SOEs to third parties cannot be attributed to

(2020), 14–25 <https://doi.org/10.31000/ijlp.v1i1.2655>.

44 Mas Putra and Zenno Januarsyah, "Penerapan Asas Ultimum Remedium Terhadap Tindak Applying Principles of Ultimum Remedium Corruptions," *Wawasan Yuridika* 1, no. 1 (2017): 24–34.

45 Yoyo Arifardhani, "Kemandirian Badan Usaha Milik Negara: Pesinggungan Antara Hukum Privat Dan Hukum Publik," *Otentik's: Jurnal Hukum Kenotariatan* 1, no. 1 (2019): 54–72; Kurniawan, Ahmad, and Muttaqin, "From Content Creators to Zakat Payers: The Fatwa of Indonesian Ulema Council and the Rise of Digital Fiqh."

46 Rehulina et al., "Are State-Owned Enterprises Evolving in Their Human Rights Obligations? An Indonesian Perspective."

47 Tiyas Asri Putri and Tundjung Herning Sitabuana, 'Supervision of State Financial Management of State-Owned Enterprises (SOEs)', *SIBATIK JOURNAL: Scientific Journal of Social, Economic, Cultural, Technology, and Education*, 1.7 (2022), 1003–18 <https://doi.org/10.54443/sibatik.v1i7.118>.

48 Algio Fernando, 'The Position of State Wealth Segregated in State-Owned Enterprises in Corruption Cases (Case Study Case No. 1144 K/Pid/2006 and Case No.414/K/Pidsus/2014', *Journal of Judicial Review*, XIX.2 (2017), 62–73.

49 Algio Fernando.

50 Ida Bagus Wirya Dharma and I Gusti Ketut Adnya Wibawa, Putu Andhika Kusuma Yadnya, "Volume 18 Nomor 2 September 2021," *Jurnal Ilmiah Universitas Tabanan* 18, no. 210–215 (2021).

51 Rokfa, Hariyani, and Prihatin AN, "Kedudukan Hukum Kekayaan BUMN Persero Dalam Pelaksanaan Sita Umum Akibat Kepailitan."

52 Rokfa, Hariyani, and Prihatin AN

shareholders, except for capital.[53] Normatively, the principle of separation of assets provides certainty that shareholders cannot be burdened with responsibilities that exceed the nominal value of the shares they own.[54]

The Indonesian Constitutional Court's decision, which states that SOEs are distinct from private legal entities and from state organising organs such as state institutions/ministries/agencies, is too broad and ambiguous. First, the Court placed excessive emphasis on the origin of capital as state assets while insufficiently considering the doctrine of separate legal entities and corporate governance principles. Second, the Court failed to adequately distinguish between public-service institutions and profit-oriented corporate entities, despite the transformation of state capital into shares under company law.

Fiduciary Duty and Business Judgment Rule in the Legal Responsibility of Directors

Company law strictly regulates the principles governing directors' responsibilities in running the company. The *Fiduciary Duty* and *Business Judgment Rule* are universally applicable doctrines for determining criteria and measuring directors' responsibilities. The directors' policies or business decisions can be assessed under the BJB principle. The actions of the Board of Directors in carrying out company law must be accounted for under private law principles that govern legal relationships and responsibilities within the company, rather than under public law principles.

Company law gives authority to the board of directors to carry out management with appropriate policies, but still subject to laws and regulations and articles of association, as stipulated in Article 92 paragraphs (1 and 2) of the Law. However, the directors may make mistakes and omissions in carrying out the management of the company, causing losses for both the company and shareholders. *Fiduciary Duty* becomes the standard for measurement; it requires directors to act in good faith, with loyalty, and with due care, in the best interests of the company.[55]

The Board of Directors has no immunity and can be prosecuted and held responsible for its actions if it makes mistakes or omissions. Civil law provides a means for every person harmed by another to claim liability: Article 1365 of the Civil Code states that anyone who commits an unlawful act causing harm to others is obliged to compensate the person who suffered the loss.[56] It should be understood that not all company management that causes business losses can be held accountable by the board of directors.

The Board of Directors is the recipient of the *principal's* mandate, given the trust

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[53] Arifardhani, "Kemandirian Badan Usaha Milik Negara: Pesinggungan Antara Hukum Privat dan Hukum Publik."

[54] Supriyatin and Herlina, "Tanggung Jawab Perdata Perseroan Terbatas (PT) Sebagai Badan Hukum"; Islami and Kurniawan, "MUI's Fatwa as Non-State Economic Regulation: Maqasid Al-Shari'ah and the Political Economy of Productive-Asset Zakat in Indonesia."

[55] Daniel W. Richards, Abdullahi D. Ahmed, and Kenneth Bruce, "Ethics in Financial Planning: Analysis of Ombudsman Decisions Using Codes of Ethics and Fiduciary Duty Standards," *Australian Journal of Management* 47, no. 3 (2022): 401–22, https://doi.org/10.1177/03128962211022568.Cynthia A. Williams, "Fiduciary Duties and Corporate Climate Responsibility," *Vanderbilt Law Review* 74, no. 6 (2021): 1875–1916. Jonathan R Povilonis, "The Use and Misuse of Fiduciary Duties : Corporate Social Responsibility and the Standard of Review," *William & Mary Business Law Review* 13, no. 1–70 (2022). B S Sharfman, "The Conflict between Blackrock's Shareholder Activism and ERISA's Fiduciary Duties," *Case Western Reserve Law Review* 71, no. 4 (2021): 1241–74.

[56] Desak Made Setyarini, Ni Luh Mahendrawati, and Desak Gde Dwi Arini, "Pertanggungjawaban Direksi Perseroan Terbatas Yang Melakukan Perbuatan Melawan Hukum," *Jurnal Analogi Hukum* 2, no. 1 (2020): 12–16, https://doi.org/10.22225/ah.2.1.1608.12-16.

(*fiduciary*) to manage the Company for the benefit of shareholders.[57] A duty and the principle of loyalty *to shareholders* accompany the trust given to the directors.[58]

Despite the various debates, *fiduciary duty* remains a useful concept for assessing or measuring the behaviour of directors in carrying out the Company's management.[59] The concept *of fiduciary duty* is useful for confirming or measuring the directors' actions: whether they are based on correct information, carried out in good faith, confidence, and honesty, without any personal interest, and solely for the benefit of the company.[60] Yahya Harahap provides criteria for measuring responsibility: being trustworthy, acting for reasonable purposes, complying with laws and regulations, being loyal to the company, and avoiding personal interests.[61]

Legal accountability for directors should be based on *fiduciary duty* and the *business judgment rule.* Applying these two doctrines will lay down and restore the legal certainty of SOEs as independent legal subjects. Indonesian law recognises BJB as regulated by the Financial Services Authority.[62] The application of both doctrines will end the debate about state finances or the wealth of the Company's SOEs, and the decisions of the directors are business decisions that are assessed and measured by the approach of business law doctrines.

When the board of directors implements policies by diversifying the business and considering the implications of potential losses to the company, the *business judgment rule* (BJR) serves to assess the policy.[63] BJB will assess who decides the allocation of the Company's resources and for what purpose those resources are allocated.[64] BJB is the basis for thinking that directors cannot be sued or can be free from responsibility for the Company's losses if they have made business decisions in accordance with good, honest, free of personal interests, solely for the interests of the company and in accordance with laws and regulations.[65]

Conclusion

This study demonstrates that the primary source of legal uncertainty in the governance of Persero State-Owned Enterprises (SOEs) stems from the normative tension between the state finance legal regime and the fundamental principles of private corporate law. Drawing upon the doctrines of separate legal entity, agency theory, and fiduciary duty, the analysis confirms that the

[57] Max M Schanzenbach and Robert H Sitkoff, "Reconciling Fiduciary Duty and Social Conscience :" 72 (2020); Ani Yumarni, Endeh Suhartini, and Anna Sardiana, "Problems in Managing Endowment Asset in Bogor Regency, West Java, Indonesia," *Al-'Adalah* 16, no. 2 (2019).

[58] Gabriel Rauterberg and Eric Talley, *Contracting out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers*, *Columbia Law Review*, vol. 117, 2017.

[59] Asaf Eckstein and Gideon Parchomovsky, "Toward a Horizontal Fiduciary Duty in Corporate Law Toward A Horizontal Fiduciary Duty in" 104 (2019): 803–54.

[60] Eckstein and Parchomovsky.

[61] Elza Syarief and Attika Balqist, "Fiduciary Duty," *A Manager's Guide to Strategic Retirement Plan Management* 2, no. 2 (2017): 89–102, https://doi.org/10.1002/9781119203322.ch4; Kurniawan, Ahmad, and Muttaqin, "From Content Creators to Zakat Payers: The Fatwa of Indonesian Ulema Council and the Rise of Digital Fiqh."

[62] Indah Harlina and Bambang Slamet Riyadi, "Conflict of Law Enforcement by State Institutions over Abuse of Power and Authority: A Case Study of 'Former President Director of PT. Pertamina," *International Journal of Criminology and Sociology* 9 (2020): 2748–56, https://doi.org/10.6000/1929-4409.2020.09.339.

[63] Brent J Horton, "The 'Significant Social Policy Issue' Exception To The Business Judgment Rule" 5 (2021): 59–117.

[64] Padfield, "The Role of Corporate Personality Theory in Opting Out of Shareholder Wealth Maximization."

[65] Teuku Syahrul Ansari, "Reminding State Enterprises (BUMN) Management Using the Principle of 'Business Judgment Rule': A Preliminary Note," *Budapest International Research and Critics Institute (BIRCI-Journal) : Humanities and Social Sciences* 2, no. 3 (2019): 27–38, https://doi.org/10.33258/birci.v2i3.390.

conversion of state assets into equity participation in SOEs constitutes a legal transformation that changes the nature of the state's rights from ownership of public assets to shareholding interests. Consequently, the state does not relinquish its wealth; rather, it assumes the position of a shareholder whose rights and obligations are equivalent to those of private shareholders, rather than functioning as a public authority exercising direct control over state assets.

Accordingly, the liability of directors in Persero SOEs for corporate losses should be assessed under the standards of fiduciary duty and the Business Judgment Rule (BJR), rather than under anti-corruption criminal law. Subjecting business decisions made in good faith, based on adequate information, and in the best interests of the company to criminal corruption proceedings is inconsistent with universally recognised principles of corporate governance. Moreover, such an approach generates a climate of legal uncertainty and managerial risk aversion that ultimately undermines innovation, efficiency, and organisational performance within SOEs.

In light of these findings, this study advocates for urgent legislative reform to harmonise the State Finance Law and the SOE Law. Such reform should expressly clarify that state capital invested in Persero SOEs no longer falls within the scope of the state finance regime but instead constitutes the assets of a distinct and autonomous corporate legal entity. Furthermore, the law should explicitly affirm that the liability of Persero SOE directors is principally civil and corporate in nature, to be evaluated through the standards of fiduciary duty and the Business Judgment Rule. Criminal liability should arise only where there is clear and legally demonstrable evidence of mens rea, including fraudulent intent, abuse of authority, or personal conflicts of interest.

These reforms would not only enhance legal certainty and provide appropriate protection for directors in exercising legitimate business judgment. Still, they would also reaffirm the institutional identity of Persero SOEs as commercial entities dedicated to value creation for the benefit of both the state and society. At the same time, they would establish a more balanced framework that safeguards public accountability in managing state investments while preserving the autonomy necessary for effective corporate governance and business decision-making.

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