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Legal Policy of Responsibility for Unlawful Acts of Directors in Managing State-Owned Enterprises

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Abstract

State-owned enterprises (SOEs) play an important role in the Indonesian economy, not only as economic entities but also as agents of social development. SOE directors are responsible for managing the company, including strategic decision-making, human resource management, and risk management. However, they often face various challenges, including political intervention, bureaucracy, and transparency issues. The phenomenon of unlawful acts in the management of SOEs, such as corruption and abuse of authority, is a serious problem that can damage integrity and public trust. This study uses a normative and descriptive analytical approach to examine the legal responsibility of SOE directors in the context of unlawful acts. The study results indicate that firm and transparent legal responsibility is essential to ensure the accountability and sustainability of SOEs. Improvement steps are needed in the supervision and law enforcement system to prevent unlawful acts and improve the integrity and credibility of SOEs as the driving force of the country's economy.

Keywords: *SOEs, Law, Misappropriation, Corruption, State.*

Introduction

State-owned enterprises (SOEs) are central to the Indonesian national economy as institutions owned and managed by the state; SOEs function as economic entities that generate profits and play a strategic role in social and economic development. Thus, the existence of SOEs not only contributes to the short-term economy but also plays an important role in creating a foundation for sustainable development for the future of Indonesia. In the context of managing State-Owned Enterprises (SOEs), the role and responsibilities of directors are vital because they are directly responsible for the success and continuity of the operations of the state-owned company (Prasetio, 2018). However, along with the complexity of managing SOEs, several problems often arise related to the roles and responsibilities of the directors. These problems not only affect the performance of the SOE itself but can also affect the country's economy as a whole.

Some of the main problems often faced by directors in managing SOEs. First, SOE directors often need to improve in making optimal strategic decisions due to various external factors, primarily political and bureaucratic intervention. As a state-owned company, SOEs are not only oriented towards profit alone but must also pay attention to public interests and government programs that are often a priority. Second, SOE directors need help managing competent human resources. Human resources that are not optimal or not well trained can be a significant obstacle in achieving company goals. Third, as a state-owned entity, SOE has two main objectives: carrying out public service duties and obtaining optimal profits for the state. Directors often need help balancing these two interests, which sometimes conflict. Fourth, transparency and accountability are often the main focus in SOE management. Because it is a public entity, SOE management must be carried out with high transparency to be accountable for its performance to the public and the government. Fifth, along with the development of the times and increasing competition in various sectors, SOE is expected to operate efficiently and continue to innovate to increase competitiveness. Sixth, as a large company that significantly impacts the economy, SOE faces various risks, be it market risk, operational risk, financial risk, or reputation risk (Ferdiana & Sugiyarto, 2022).

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In managing SOE, the board of directors covers various aspects, ranging from strategic decisions and HR management to risk management and transparency. Although they have the authority to manage state-owned enterprises, many problems arise, such as political intervention, bureaucracy, unclear priorities between profit and social responsibility, and lack of adequate innovation and transparency. Therefore, more efficient, accountable, and innovative management is needed so that SOE can continue to function optimally in supporting the national economy (Gil, 1995).

In its development, there is a phenomenon of unlawful acts in managing State-Owned Enterprises (SOEs). This is a somewhat important issue because SOE, as an entity managed by the state, gains power and provides more excellent social benefits to the community. Therefore, management of SOE that is not by the law can profoundly impact financial losses and the image and public trust in the government. In this context, the urgency of legal accountability in SOE management is critical to ensure compliance with existing regulations and maintain the sustainability of SOE function as a business entity that prioritizes the people's interests (Adebayo & Ackers, 2022).

Unlawful acts in SOE management can occur in various forms. They are generally related to abuse of authority, breach of contract, corruption, data manipulation, and management of resources that are not in accordance with applicable legal provisions. Some phenomena of unlawful acts that often occur in SOE management include corruption and misuse of budget, abuse of authority, manipulation of financial reports, collusion and nepotism.

Law enforcement in SOE management not only provides sanctions for violators but also encourages the application of sound governance principles in every aspect of SOE management. The phenomenon of unlawful acts in SOE management is a serious problem and can damage the goals and functions of SOE itself. Therefore, the urgency of legal accountability in SOE management is critical to maintaining integrity, efficiency, and professionalism in its operations. Strict law enforcement, transparency in management, and suitable oversight mechanisms are steps that can ensure that SOE can function well as the driving force of the country's economy.

Method

The methodology of this study aims to examine in depth the legal policy that regulates the responsibility for unlawful acts by directors in the management of State-Owned Enterprises (SOEs). This study uses a normative approach to provide a comprehensive understanding of the role and legal responsibility of SOE directors in dealing with unlawful acts that occur in the management of state-owned companies. The type of research used in this study is descriptive-analytical, which aims to describe in detail the phenomenon of legal responsibility in directors' managing SOEs and analyze the relationship between legal theory and its implementation in practice in Indonesia. The data used in this study are secondary data obtained through document studies covering laws and regulations, SOE annual reports, legal journals, textbooks, scientific articles, and other related reports relevant to this research topic. The data collection technique uses literature studies to analyze relevant regulations and review the literature on legal politics, legal responsibility, and unlawful acts in managing SOEs. The data obtained will be analyzed using a content analysis approach to see the conformity between existing regulations and practices in the field and identify potential legal loopholes that allow unlawful acts to occur in the management of SOEs.

Results and Discussion

Legal Policy of Directors' Accountability in State-Owned Enterprises in the Context of Indonesian Law

State-owned enterprises (SOEs) have a vital role in the Indonesian economy, providing public goods and services and strengthening the country's economy by managing strategic sectors. As an entity managed by the state, SOEs must comply with the principles of good corporate governance, including the role of the board of directors, who are responsible for ensuring the sustainability and progress of the company (Baum et al., 2020). However, problems arise when the board of directors acts contrary to applicable regulations,

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leading to unlawful acts. In this context, the legal responsibility of the directors of SOEs becomes very important to ensure accountability and transparency in the management of SOEs. Legal policies related to the responsibility of directors in cases of unlawful acts must be viewed within a framework involving existing laws and regulations, supervisory mechanisms, and applicable law enforcement (Martupa & Marune, 2021). Based on Law Number 19 of 2003 concerning SOEs, SOEs are companies whose capital is wholly or mainly owned by the state through direct participation from separated state assets. As a legal entity, SOEs are managed by a board of directors appointed and dismissed by shareholders, in this case, the state through the Ministry of SOEs or other authorized institutions. The SOE Board of Directors is responsible for managing SOE according to the company's objectives, namely, to improve people's welfare and play a role in the country's economy (Sitinjak, 2022).

The SOE Board of Directors has a central role in managing the company. As managers, the board of directors has broad authority, including making strategic decisions that can directly impact the company's performance and finances. However, behind this authority, the board of directors must also act by applicable legal principles, both internal (company regulations) and external (statutory regulations).

The responsibilities of the SOE Board of Directors include several aspects, including a) Fiduciary responsibility, the board of directors must act in the best interests of the company and must not prioritize personal or group interests; b) Civil liability, the board of directors is responsible for all losses caused by unlawful acts in the management of SOE; c) Criminal liability, if the unlawful act committed indicates a criminal act (for example corruption, fraud, or abuse of authority), the board of directors may be subject to criminal sanctions based on applicable laws and regulations (Negara, 2023).

The legal policy related to the accountability of SOE directors in the context of Indonesian law must be seen as part of the state's efforts to manage and supervise the management of state assets through SOE. This legal policy involves a) State legal policy: The Indonesian government has regulated the legal accountability of SOE directors in various laws and regulations, such as the SOE Law, the Law on Corruption Crimes, and various other regulations governing the governance and supervision of SOE; b) Internal and external supervision: SOE directors are supervised by various supervisory institutions, both internal (such as the Board of Commissioners) and external (such as the Audit Board/BPK, the Corruption Eradication Commission/KPK). This supervision is important to prevent unlawful acts; c) Openness and transparency: The Indonesian government also encourages SOE management to be transparent and accountable through published annual reports and external audits conducted by independent auditors (Rosyda & Raharja, 2020). This aims to create clean and accountable management.

Unlawful acts committed by SOE directors can be in the form of actions detrimental to the company, the state, or the community, contrary to applicable laws. Some examples of unlawful acts that SOE directors can commit include: a) Abuse of authority for personal or group interests; b) Corruption, such as embezzlement of funds or misuse of company budgets; c) Fraud in the company's financial statements to cover up losses or provide a misleading picture to the public or shareholders; d) Actions that are contrary to the principles of Good Corporate Governance (GCG) (Kamilah & Handayani, 2021). These acts could cause major losses to the SOE itself and the state as the majority shareholder.

Legal accountability for unlawful acts committed by SOE directors is essential in maintaining the credibility and integrity of SOE as a state-owned enterprise. The urgency includes: a) Legal Certainty: Providing legal certainty to all parties involved in managing SOE, both for directors, employees, and other stakeholders. Strict legal accountability can provide a deterrent effect for parties who have the potential to commit unlawful acts; b) Protection of State Interests: As a state-run agency, SOEs have a role in supporting the country's economy. With clear legal accountability, losses arising from unlawful acts can be minimized and returned to the state; c) Increasing Transparency and Accountability: A clear and firm accountability system will increase transparency in the management of SOEs and minimize the opportunity for abuse of authority or corruption (I Dharsana et al., 2023).

The legal policy that regulates the legal accountability of SOE directors must be strengthened to provide a deterrent effect and prevent unlawful acts in the management of SOEs. Several steps that can be taken to

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improve this legal accountability system are: a) Stricter and more transparent law enforcement, both in cases of unlawful acts involving SOE directors and in supervision of the implementation of SOE policies and programs; b) Increasing the capacity of internal and external supervision, to ensure that every policy taken by SOE directors does not violate applicable legal provisions; c) Improvement of laws and regulations, including clarifying the rules regarding the legal responsibility of directors in the management of SOEs and strengthening the implementation of GCG principles throughout SOEs (Ansari et al., 2020).

The legal policy of directors' accountability in managing SOE is crucial to creating transparent, accountable, and legally compliant management. Implementing effective legal accountability will increase SOE's integrity and credibility while protecting the state's and society's interests. With good supervision and firm legal accountability, SOE can play an optimal role in supporting Indonesia's economic development.

Directors' Liability in Corporate Law: Fiduciary Responsibility, Social Responsibility, and Accountability to Shareholders and the Public

The board of directors in a company, whether a public or a state-owned company, must carry out the duties of managing the company. One essential aspect of managing a company is the board of directors' responsibility for all actions they take, both related to the company's internal interests and those that impact the wider community (Susanto, 2018). In the context of Indonesian corporate law, there are several forms of board of directors' responsibility, including fiduciary, social, and responsibility to shareholders and the public.

Fiduciary responsibility is the obligation of directors to act in good faith and with full responsibility in managing the company for the best interests of the company and not for the interests of specific individuals or groups (Maccarthaigh, 2011). Legally, fiduciary responsibility is fundamental to good corporate governance (GCG). In Indonesian corporate law, this fiduciary responsibility is emphasized in Article 97 of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), which requires directors to act with full responsibility for the company's interests and not prioritize personal interests.

These fiduciary responsibilities include the following: a) Obligation to act in good faith: Directors must decide on actions based on the best interests of the company; b) Obligation to avoid conflicts of interest: Directors must avoid situations that may cause them to have personal interests that conflict with the interests of the company; c) Obligation not to divert company assets or resources for personal gain: All decisions taken must focus on the sustainability and growth of the company. If directors fail to fulfil these fiduciary responsibilities and cause losses to the company, they can be held civilly and criminally accountable.

Corporate Social Responsibility (CSR) is an obligation for companies to provide benefits not only to shareholders but also to the community and environment around them. In Indonesia, this social responsibility is also regulated in several regulations, such as Law No. 25 of 2007 concerning Investment and Law No. 40 of 2007 concerning Limited Liability Companies, which require companies to implement CSR programs.

For directors of state-owned enterprises or large companies, social responsibility involves several dimensions: a) Environment: Implementing programs that support environmental sustainability and preservation, such as emission reduction, waste management, or nature conservation projects; b) Society: Contributing to society through programs that help improve social welfare, such as education, health, skills training, and community economic empowerment; c) Economy: Carrying out activities that support local economic development and create decent jobs. This social responsibility is seen from both a moral and legal perspective. Companies that ignore their social responsibility may risk a bad reputation that hurts their performance and may even be subject to legal sanctions in some cases, depending on the applicable regulations (Rahadi et al., 2024).

Shareholders are the company's owners and have the right to know how the company they invest in is performing. Therefore, the board of directors must be accountable to shareholders for decisions made in

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the company's operations. This responsibility covers several aspects: a) Transparent Financial Reports: The board of directors must provide accurate and transparent financial reports to shareholders to provide a clear picture of the company's financial condition. Applicable accounting standards must prepare this report and must be audited by an independent auditor; b) Profit-Oriented and Sustainability Management: The board of directors must ensure that decisions taken are oriented towards increasing the company's value in the long term and providing maximum benefits to shareholders. These decisions must be based on the principles of efficiency and sustainability of the company's economy; c) General Meeting of Shareholders (GMS): As a form of accountability, the board of directors must hold regular GMS to report on the company's performance and to obtain shareholder approval for significant policies to be taken, such as dividend distribution, changes in organizational structure, and other strategic policies. Suppose the board of directors fails to fulfil this obligation or harms shareholders through actions detrimental to the company (such as corruption or poor management) (Kurniawan & Viriany, 2023). In that case, they can be held accountable in compensation or even more serious legal action.

The company's board of directors also has responsibilities to the public, especially regarding the social and economic impacts caused by the company's operational activities. These responsibilities include a) Transparency and Accountability: Companies operating in Indonesia, especially those listed on the Indonesia Stock Exchange (IDX), are required to provide relevant and transparent information to the public, including financial reports, business projections, and strategic plans that may affect public welfare; b) Compliance with Laws and Regulations: The board of directors must ensure that all company activities comply with applicable regulations in Indonesia, including those relating to tax, consumer protection, labour, and the environment; c) Environmental and Social Impact: Companies operating in sectors that have a direct impact on society, such as the energy, mining, or manufacturing sectors, are required to ensure that they not only comply with environmental regulations but are also responsible for managing the social and environmental impacts that arise. In this case, sanctions for non-compliance can vary widely, from administrative fines and revocation of permits to criminal sanctions if violations are found that directly harm the public.

Directors' accountability in Indonesian corporate law involves three important aspects that must be carried out correctly: fiduciary responsibility, social responsibility, and accountability to shareholders and the public. This responsibility is not only a moral obligation but also a legal obligation that can be subject to sanctions if violated. Therefore, to maintain the company's credibility, business sustainability, and good relations with shareholders, the community, and the government, directors must act responsibly and always pay attention to the interests of all company stakeholders.

Directors' Accountability in Corporate Law: The Relationship between Directors' Accountability and the Principles of Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a system that regulates and controls a company to ensure that the company is managed transparently, accountably, responsibly, fairly, and professionally. In this context, the board of directors is vital because they are responsible for implementing the company's strategic and operational policies. The board of directors' responsibilities must align with the principles of GCG, which aim to ensure that the company can operate well and sustainably and provide maximum benefits to all stakeholders, including shareholders, employees, consumers, the community, and the government (Nachrawi, 2022).

In Indonesian corporate law, Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) provides a legal basis for directors' responsibilities, including implementing GCG principles. The principles of GCG are the framework underlying directors' behaviour in managing the company so that it always meets standards that can be accounted for legally and morally. The responsibilities of directors in Indonesian corporate law include several aspects, which can generally be divided into fiduciary responsibility, social responsibility, and responsibility to shareholders and the public. The Board of Directors must manage the company in good faith and with full responsibility, with the primary objective of the company's interests, not personal interests. This responsibility includes acting loyal to the company, avoiding conflicts of interest, and carrying out duties with high ethical standards. The Board of Directors

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is also responsible for the wider community and the environment through Corporate Social Responsibility (CSR) programs that benefit social welfare and the surrounding environment. The Board of Directors must provide clear and transparent reports on the company's performance to shareholders and ensure that decisions taken provide added value to shareholders (Schneider, 2019). The principles of Good Corporate Governance (GCG) serve as guidelines for carrying out the responsibilities of the Board of Directors.

The main GCG principles the Board of Directors must apply are transparency, accountability, responsibility, independence, and fairness. *Transparency* is a principle that requires the Board of Directors to provide clear and accurate information to all stakeholders. In this case, the Board of Directors must ensure that financial reports, business decisions, and other material information are available and accessible to shareholders and the public. This responsibility for transparency is closely related to the Board of Directors' obligation to provide honest and open reports on the financial and operational conditions of the company so that stakeholders can assess the performance and sustainability of the company. A transparent board of directors managing the company will make it easier for shareholders and other parties to assess the decisions (Admire et al., 2021). If the board of directors fails to provide accurate information or cover up facts, they can be subject to sanctions in both civil and criminal contexts.

The principle of accountability requires the board of directors to be responsible for every decision made to manage the company. The board must have clear accountability for the company's performance and ensure that every decision is in the company's interests. An accountable board of directors will be ready to be responsible for every step and decision taken at the General Meeting of Shareholders (GMS) or other forums (Sari et al., 2023). Failure of the board of directors in this regard can result in financial losses and the company's reputation.

This principle requires the board of directors to act with full responsibility towards shareholders, employees, and the community. This responsibility includes risk management, implementing policies that can support the company's sustainability, and achieving the company's long-term goals. The board of directors must ensure that decisions are made according to the company's long-term goals and do not harm the interests of other stakeholders, including the community and the environment. Failure to manage this responsibility can trigger lawsuits or even decrease the company's stock value.

The principle of independence requires the board of directors not to be influenced by external or internal pressures that can lead to decisions that are detrimental to the company. The board of directors must be free from conflicts of interest in decision-making. The board of directors' independence is critical to avoid abuse of authority that can harm the company and shareholders (Putri & Yahya, 2022). If the board of directors cannot maintain independence, they may be involved in inappropriate decisions that are detrimental to the company financially and in terms of reputation.

The principle of justice emphasizes fair treatment of all stakeholders without discrimination. The board of directors must ensure that the interests of minority and majority shareholders are fairly valued. The board of directors must avoid policies that benefit only a few parties and ensure that decisions are fair to all parties involved, be they shareholders, employees, consumers, or the community (Fitriningrum, 2020).

In the context of corporate law, non-compliance by the board of directors with GCG principles can result in civil and criminal legal sanctions. Some examples of sanctions that can be applied if the Board of Directors fails to fulfil its responsibilities include a) Claims for compensation by shareholders or other parties who are harmed due to the negligence or abuse of authority of the Board of Directors; b) Criminal charges in the event of a violation of the law that is detrimental to the state or the community, such as in cases of corruption or misuse of company assets; c) Revocation of business licenses or closure of the company if the board of directors is proven to have violated the provisions applicable in the management of the company. In addition, external supervision is also carried out by relevant authorities, such as the Financial Services Authority (OJK) for companies listed on the capital market, which can impose administrative sanctions if violations are found in the implementation of GCG (Hidayatulloh & Erdős, 2023).

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Directors' responsibilities in corporate law are closely related to the principles of Good Corporate Governance (GCG), which include transparency, accountability, responsibility, independence, and fairness. Sound GCG principles will ensure that directors carry out their duties responsibly and prioritize the company's and all stakeholders' best interests. Effectively implemented GCG can prevent potential law violations and improve the company's performance and reputation in the eyes of the public and shareholders.

Cases of Unlawful Acts by SOE Directors: Case Studies of Unlawful Acts Involving SOE Directors

Illegal acts (PMH) by directors of State-Owned Enterprises (SOE) are an important issue in managing state-owned companies in Indonesia. As an entity that provides economic and social benefits to the state and society, SOE must be managed with the principles of good corporate governance. However, in several cases, SOE directors are involved in illegal acts that affect the company, the state, and society. Several case studies illustrate illegal acts involving SOE directors in Indonesia:

- Corruption Case by the Directors of PT Garuda Indonesia (2019). In 2019, one of the largest SOEs in Indonesia, PT Garuda Indonesia, was involved in a corruption case involving several high-ranking officials, including directors. This case began with the procurement of aircraft involving illegal commissions and gratuities. The directors of PT Garuda Indonesia are suspected of accepting bribes from an aircraft provider company in the aircraft procurement process. Illegal Acts: 1) The directors committed corruption by accepting bribes from third parties in aircraft procurement transactions, which should have followed a transparent and competitive process; 2) There are regulations related to commissions that are not applicable regulations and are detrimental to the state; 3) This action violates criminal law, primarily related to Article 2 and Article 3 of Law Number 31 of 1999 concerning the Eradication of Criminal Acts of Corruption, which regulates corruption by public officials. The directors involved in this case are subject to criminal and civil sanctions. This case also damaged the reputation of PT Garuda Indonesia in the eyes of the public and had an impact on public trust in the management of SOE. The government then took steps to improve the supervision and corporate governance system in SOE;

- case of Embezzlement and Misuse of Budget by the Directors of PT Asuransi Jiwasraya (2020). The case of embezzlement and misuse of the budget at PT Asuransi Jiwasraya (a state-owned insurance SOE) is one of the biggest scandals involving SOE directors. PT Asuransi Jiwasraya suffered huge losses caused by management practices that did not follow the rules, including fraudulent investments by the directors. Unlawful Acts: 1) The Board of Directors of PT Asuransi Jiwasraya embezzled customer funds and diverted company funds for high-risk investments, which a state-owned insurance company should not do; 2) The use of funds was not transparent and did not comply with applicable regulations, and management did not focus on customer interests; 3) This act violates good corporate governance (GCG) and can be subject to sanctions by Law No. 19 of 2003 concerning SOE, as well as regulations related to the management of public funds and criminal law related to embezzlement. The Board of Directors of PT Asuransi Jiwasraya is facing criminal and civil charges involving the return of embezzled funds. The legal process is ongoing, and the government is trying to save the remaining assets and improve the management of SOE in the insurance sector;

- Financial Report Manipulation Case by the Board of Directors of PT Merpati Nusantara Airlines (2013). PT Merpati Nusantara Airlines, a state-owned company engaged in the aviation sector, was involved in a case of financial report manipulation by the board of directors. This case revealed that the company recorded revenues that did not correspond to reality and hid the losses that occurred. Unlawful Acts: a) The Board of Directors of PT Merpati Nusantara Airlines manipulated the financial report to depict better performance than it was, to maintain the company's operations and influence decisions by shareholders and creditors; b) This act violates Article 55 of Law No. 40 of 2007 concerning Limited Liability Companies which regulates the obligation of transparency and accountability of the company's financial reports. The directors involved in this case face

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criminal charges for manipulation of financial reports and administrative sanctions from the Financial Services Authority (OJK). This manipulation worsens the company's image, causes financial losses, and worsens investor confidence in managing state-owned companies;

- Case of Misappropriation of CSR Program Funds by the Board of Directors of PT Pertamina (2015). PT Pertamina, a state-owned company engaged in the energy sector, was reportedly involved in misappropriating funds allocated for the Corporate Social Responsibility (CSR) program. The directors are suspected of directing CSR funds to activities not for their original purposes, such as using CSR funds for activities that benefit certain parties or personal interests. Unlawful Acts: 1) CSR funds that should have been used for the welfare of the community were misused for personal interests or other parties that were not related to the company's social goals; 2) Violating the principles of corporate social responsibility, which are part of Good Corporate Governance (GCG). Directors involved in this misappropriation can be subject to criminal and civil sanctions and asked to compensate the state for losses. This case also worsens the image of PT Pertamina in the eyes of the public. It reduces public trust in managing CSR programs by state-owned companies;

- The case of Abuse of Authority by the Directors of PT PLN (2021). In 2021, PT PLN (Perusahaan Listrik Negara), a state-owned company in the energy sector, was faced with allegations of abuse of authority by several directors involved in procuring goods and services. This case involves appointing certain contractors who do not meet the selection standards, thus potentially causing losses to the state. Unlawful Acts: 1) The Board of Directors of PT PLN is suspected of abusing their authority in the procurement of goods and services and appointing contractors who do not meet the qualifications that should have been met; 2) This action can be considered an abuse of authority and has the potential to violate the law regarding the procurement of goods and services by SOE. The directors involved can be subject to administrative, criminal, and civil sanctions and can be asked to compensate the state for losses due to the abuse of authority. The government is also increasing supervision of the procurement of goods and services in SOE to prevent similar incidents from happening again.

Cases of unlawful acts involving SOE directors show the importance of implementing the principles of Good Corporate Governance (GCG) in managing state-owned companies. Unlawful acts, such as corruption, manipulation of financial reports, abuse of authority, and misappropriation of funds, harm the company and damage public trust in SOE. To prevent unlawful acts, there needs to be strict supervision, transparency, and accountability in every decision-making process and management of company resources (Putra & Hosein, 2024). In addition, implementing a sound internal monitoring system and imposing strict sanctions on directors proven to have committed unlawful acts are important steps in maintaining the integrity and reputation of SOE in Indonesia.

Analysis of Relevant Court Decisions Regarding the Liability of SOE Directors

Applying the law related to the accountability of directors of State-Owned Enterprises (SOE) is often manifested in court decisions that become precedents in resolving disputes involving SOE directors. As a legal entity regulated by law, SOE must be managed with the principles of transparency, accountability, and professionalism, especially in terms of legal accountability by directors. Relevant court decisions can provide an overview of the limitations of the legal accountability of SOE directors and their implications for the management and supervision of SOE in Indonesia. The following is an analysis of several relevant court decisions regarding the accountability of SOE directors:

- Corruption court decision of PT Garuda Indonesia. In 2019, several officials and directors of PT Garuda Indonesia were involved in alleged corruption related to aircraft procurement. The directors were suspected of accepting bribes in the aircraft procurement process from an aircraft provider company that benefited certain parties. The Jakarta Corruption Court (Tipikor) imposed prison sentences on several directors involved in this case. Several officials involved were also

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required to pay compensation in the form of money as a form of responsibility for the losses caused by the corruption. This ruling demonstrates the application of the principle of fiduciary responsibility in corporate law, where SOE directors must act in the company's and the state's best interests. Directors who violate this principle, such as accepting bribes or diverting company profits for personal gain, may be subject to criminal sanctions that reflect the severity of the violation. Directors are subject to criminal sanctions for violations that harm the state. Accepting bribes is an unlawful act that harms state finances. Directors proven to have committed an error must also be held civilly liable by compensating for the losses incurred due to their actions. This ruling emphasizes that SOE directors must manage the company with high integrity. In the case of unlawful acts, SOE directors are not only liable under criminal law but also civilly, with the obligation to pay compensation to the state;

- Court decision on procurement of goods and services of PT Merpati Nusantara Airlines. PT Merpati Nusantara Airlines, a SOE engaged in the aviation sector, was involved in a case of abuse of authority in the procurement of goods and services in 2013. The directors were accused of directing procurement that should have gone through a transparent process into a process controlled by certain parties, which benefited specific individuals and harmed the state. The Jakarta District Court sentenced several members of the board of directors of PT Merpati Nusantara Airlines, who were proven to have committed violations in the procurement process with criminal and civil sanctions. The directors involved must compensate for losses caused by abusing authority in procuring goods and services. This decision illustrates how directors of state-owned enterprises can be held accountable for violations related to managing company resources, especially related to poor corporate governance in procuring goods and services. In this case, the principles of Good Corporate Governance (GCG), which include transparency, accountability, and the obligation to involve competent third parties, were violated by inappropriate arrangements. Directors should act in the interests of the company and the state. Their actions that benefit other parties and harm the company or state can be categorized as violating their fiduciary obligations. Directors can be asked to compensate for losses incurred due to abuse of authority and receive administrative sanctions from the government and competent authorities. This decision shows that non-transparent management of procurement of goods and services by state-owned enterprises can lead to unlawful acts. Directors of state-owned enterprises must comply with the principles of Good Corporate Governance (GCG) in all their activities, especially in procurement;

- Decision on unlawful acts by the directors of PT Asuransi Jiwasraya. In 2020, PT Asuransi Jiwasraya, a state-owned insurance company, suffered significant losses due to fraudulent investments made by the directors. Customer funds that should have been managed carefully were instead used in high-risk investments without regard to the company's sustainability. The Corruption Court ruled that the directors of PT Asuransi Jiwasraya were proven to have committed fraud and embezzled customer funds for personal or group gain. Several board of directors members were sentenced to prison and required to pay compensation for the losses incurred by their actions. In this case, the directors of PT Asuransi Jiwasraya violated the principles of fiduciary responsibility and corporate social responsibility. As managers of company funds, the board of directors must ensure that the funds are used by the principle of prudence and for the benefit of customers, not for personal or group gain. Directors proven to have committed unlawful acts such as fraud and embezzlement must be criminally liable and compensated for the losses incurred due to their actions. The directors of SOE must pay attention to social and community interests in every decision made by the social and economic goals carried out by SOE. This decision emphasizes the importance of the obligation of SOE directors to be responsible not only to shareholders but also to the community as beneficiaries of SOE company activities. Careless management and abuse of authority in managing funds can result in major losses and severe legal sanctions;

- Court Decision Regarding CSR Fund Management by PT Pertamina's Directors. The state oil and gas company misappropriated Corporate Social Responsibility (CSR) funds in 2015. The directors

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were suspected of using CSR funds that should have been used for social programs for personal or specific party interests. The Jakarta District Court ruled that several members of PT Pertamina's board of directors who were proven to have misused CSR funds were punished with criminal and civil sanctions and were required to compensate for the losses incurred due to the misuse of these funds. This decision shows the importance of the social responsibility of SOE directors in managing the company's funds, especially funds allocated for the benefit of the community. CSR funds must be used transparently and be accountable for the established social objectives. The board of directors must be accountable for using CSR funds by the established objectives, namely for the community's welfare and not for personal interests. Directors who are proven to have misappropriated CSR funds can be subject to civil sanctions in the form of an obligation to replace the losses incurred. This decision emphasizes that the management of CSR funds must be carried out carefully and transparently by paying attention to the principles of accountability and transparency in managing state-owned company resources.

Court decisions related to the accountability of SOE directors show that directors have a fiduciary obligation to act in the company's and the state's best interests. Unlawful acts, such as corruption, embezzlement, manipulation of financial reports, abuse of authority, and misappropriation of CSR funds, harm the company and threaten the credibility and sustainability of state-owned companies (Anggriani, 2022).

Negative Impacts of Unlawful Acts by SOE Directors

Unlawful acts committed by directors of State-Owned Enterprises (SOE) not only risk harming the company but also have the potential to cause broader social, economic, and political impacts. SOE, as an entity that manages state resources and significantly contributes to the national economy, must operate by applicable legal and ethical principles. When directors commit unlawful acts, the negative impacts can be very damaging, both for the company itself and society in general. Unlawful acts by SOE directors often result in significant financial losses for the company. The impacts can be a) Misuse of funds: Actions involving embezzlement or misuse of company funds for personal or group interests can cause significant financial losses. This reduces the company's ability to operate effectively and efficiently; b) Decrease in company value: Unlawful actions can damage the company's reputation in the eyes of investors and the market. Decreased public trust can lead to a decline in stock value, difficulty finding funding, and long-term losses for the company; c) Legal costs and compensation: The company must spend large amounts on legal proceedings, including attorney fees, fines, and compensation for the injured party (Kasma & Andersen, 2024). This can also reduce profits that should be allocated for company development.

SOEs play an important role in public services and the national economy. When directors commit unlawful acts, the impact on the company's reputation and public trust is enormous. The reputation of SOEs that have been built over the years can be destroyed in a short time if involved in an unlawful act. The public will find it more challenging to trust the company's ability to manage public resources transparently and accountable. Because SOEs are state-owned, unlawful acts committed by directors can damage the government's image in the eyes of the people (Juliani, 2018). The public may feel that the government does not need help managing state assets properly, which can reduce trust in policies and government in general.

The negative impact of unlawful acts committed by SOE directors can also be felt in the social aspect. If SOE directors misuse resources that should be used for the public interest, the impact can be felt by the public, who depend on the services or products provided by SOEs. For example, if funds allocated for infrastructure development or social programs are instead used for personal gain, the public who needs these services will be harmed. Directors involved in unlawful acts often involve elements of abuse of power. This can lead to social injustice, where specific individuals or groups gain illegitimate benefits at the expense of other, weaker or marginalized groups.

As entities that play a strategic role in the country's economy, SOE directors can commit illegal acts that can impact the national economy. Losses caused by illegal acts can affect the competitiveness of SOEs, especially if the SOE is involved in strategic sectors such as energy, transportation, or telecommunications.

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Instability in these sectors can impact the national economy as a whole. In cases of corruption or embezzlement, resources that should be used to improve the quality of public services or infrastructure development are misused. This hinders the development of sectors that are badly needed to support the country's economic growth (Simanjorang et al., 2023).

SOEs usually have shareholders consisting of the government as the majority shareholder and the general public who buy shares through the capital market. Illegal acts by directors can reduce shareholder trust in the management of SOEs. If a legal case related to illegal acts is announced to the public, the company's share price will likely be negatively affected, ultimately harming shareholders. Investor confidence in SOEs can decrease drastically, making it difficult for companies to find additional capital for expansion or operational improvements.

Illegal acts by SOE directors often continue to lengthy and complex legal processes, both at the criminal and civil levels. This legal process affects the company and can also impact legal costs and long-term losses. In addition to the direct costs arising from the legal process, the company can also experience losses due to operational disruptions, reduced revenue, and even new regulations that can be implemented to improve poor governance (Wee, 2008). The government can decide to demote or replace directors involved in illegal acts. However, in some cases, a protracted legal process can add uncertainty to the management of SOE.

Directors involved in illegal acts can also harm employees and other stakeholders, such as suppliers or business partners. If the company experiences financial losses due to illegal acts, one step taken is to terminate employment or reduce welfare facilities for employees. Partners and suppliers who have contracts with SOE can be affected by decisions related to abuse of authority or the inability of managers to run company operations efficiently.

Illegal acts committed by SOE directors have a vast and detrimental impact on SOE itself and society, the economy, and public trust in state corporate governance. Therefore, it is important to strengthen supervision and law enforcement to ensure that SOE directors carry out their duties responsibly, using the principles of transparency, accountability, and fairness. In addition, strict sanctions against perpetrators of unlawful acts must be carried out to prevent more significant negative impacts in the future.

The Need for Strengthening Regulations in SOE Management and Directors' Accountability

State-owned enterprises (SOE) management, which involves public and state interests, requires strict supervision and regulation to ensure that its activities are carried out according to the principles of good corporate governance (GCG). Strengthening regulations in the management of SOE is very important to ensure transparency, accountability, and optimal performance in providing benefits to the community and the state. SOE is managed using public resources, so it is important to have strict regulations that govern the obligation to disclose information related to finance and operations. This will ensure that all SOE activities can be accounted for by the public, shareholders, and the government. Regulations that strengthen audit obligations, financial reporting, and disclosure of strategic information can prevent practices of abuse of authority or corruption (Kristin et al., 2022).

Strengthening regulations governing the accountability of SOE directors will clarify the limits of responsibility and authority held by SOE managers. Directors must be able to account for their legal and social performance when making decisions in the company's operations. With more precise and firmer regulations, the supervision of directors becomes more effective and prevents unlawful actions. SOEs often have significant financial resources and have monopolies in several sectors, such as energy, transportation, and telecommunications. Without strong regulations, the risk of abuse of authority by directors or senior management can increase. Strengthening regulations governing procurement procedures, budget use, and management of state-owned company assets can reduce the potential for corruption and abuse of authority.

Regulations that strengthen GCG principles, such as transparency, independence, and accountability, are significant in ensuring that SOE management is carried out ethically and does not harm the interests of the state and the public. Regulations that regulate these principles will strengthen better governance in the long

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term. SOEs are expected to seek profit and play an active role in social and environmental development. Strengthening regulations governing the implementation of CSR in SOEs is very important to ensure that state-owned companies make a real contribution to sustainable development. Regulations that regulate SOE obligations in carrying out social and environmental responsibilities will increase the positive impact generated by the company on society. Regulations that strengthen SOE obligations to carry out community empowerment and regional development programs will ensure that SOEs do not only think about profit but also the welfare of society (Sutanto & Fakrulloh, 2021). With clear regulations, SOE can allocate funds more efficiently and effectively to help the community around the company.

Strengthening regulations governing the rights of shareholders, employees, and the public is critical to creating legal certainty in the management of SOE. Regulations that detail the rights and obligations of related parties, including legal actions that can be taken in the event of a violation, will create better protection for all interested parties. Strengthening regulations governing the fiduciary responsibilities of directors towards SOE and its shareholders will prevent practices detrimental to these parties. Clear regulations will provide stricter guidelines regarding the obligations of directors to act in the company's and shareholders' best interests, as well as how to avoid conflicts of interest that can harm the company (Suharyono, 2021).

One of the reasons why strengthening regulations is needed is to provide stricter sanctions against unlawful actions. Sanctions against directors or management of SOE who are proven to have committed unlawful acts or abuse of authority must have a deterrent effect. Regulations that strengthen law enforcement against these detrimental practices will signal that unlawful acts will not be allowed to continue. Strengthening regulations must also include increasing supervision of SOE management. Supervision carried out by competent institutions, both internal and external, will minimize the opportunity for abuse of authority.

Regulations that strengthen these supervisory obligations will ensure that policies implemented by SOE are by applicable laws and company objectives. Strengthening regulations will ensure that policies taken in SOE management align with public policy and state objectives. SOE has a strategic role in supporting national development, so regulations that strengthen the relationship between public policy and SOE management are significant. Coherent policies between the government and SOE management will accelerate the achievement of national development goals. In addition, strengthening regulations will encourage better synergy between SOE and the private sector (Putri & Yahya, 2022). Regulations that support transparent and fair cooperation between the two will open up opportunities to increase efficiency and innovation in the management of SOEs.

SOEs have enormous resources, both in the form of physical and non-physical assets. Regulations that regulate how these resources should be managed will increase efficiency and effectiveness in SOE operations. Strengthening regulations will minimize waste and ensure that every resource is used to benefit the community and the state. Regulations that strengthen state-owned enterprise governance will also contribute to increasing the competitiveness of SOEs in the global market (Juliani, 2018). In the context of increasingly tight competition, especially in sectors involving technology and innovation, regulations encouraging improvements in management and innovation quality will help SOEs become more competitive.

Strengthening regulations in the management of SOEs is very important to maintain the company's sustainability, increase public trust, and ensure that SOEs function according to their main objectives, namely, to provide maximum benefits to the state and society. Firm and comprehensive regulations will guarantee transparency, accountability, and integrity in the management of SOEs and provide better legal protection for all parties involved. Thus, strengthening regulations is crucial in improving and strengthening state-owned enterprise governance in Indonesia.

Conclusion

The management of State-Owned Enterprises (SOEs) in Indonesia faces significant challenges related to unlawful acts committed by directors. Acts such as corruption, abuse of authority, and manipulation of

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financial reports not only harm the company but also hurt public trust and the national economy. The legal accountability of SOE directors is essential to maintain the integrity and credibility of the company as an entity managed by the state. With clear regulations and effective oversight mechanisms, it is hoped that SOEs can operate transparently and accountably and provide optimal benefits to the community and the state. To strengthen the conclusion, several recommendations are needed, including a) Strengthening regulations governing the legal accountability of SOE directors, including affirmation of fiduciary responsibility, social responsibility, and sanctions for violators; b) Increasing the capacity of internal and external supervision to ensure that every decision taken by SOE directors is by applicable legal provisions; c) Providing education and training to SOE directors and employees regarding the principles of Good Corporate Governance (GCG) and business ethics to prevent unlawful acts; d) Ensure strict law enforcement against violations committed by SOE directors, to provide a deterrent effect and prevent the recurrence of unlawful acts in the future. With these steps, SOE can function optimally to support Indonesia's economic development and maintain public trust.

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