Adagium: Jurnal Ilmiah Hukum
E-ISSN: 2985-5128
Volume 4 Number 2 (2026), pp. 1633-1648
DOI: *https://doi.org/10.70308/svw1v654*

A Mudharabah Perspective on the Application of the Business Judgment Rule to the Liability of State-Owned Enterprise Directors (A Study of Ira Puspadewi's Rehabilitation)

Nasywa Adina[1*], Aida Nur Hasanah[2]
[1,2] Universitas Islam Negeri Sumatera Utara, Medan, Indonesia
*Correspondence: nasywa0204222161@uinsu.ac.id

Received: 21 August 2026	*Accepted: 24 September 2026*	*Published: 18 October 2026*

Abstrak

Penelitian ini menganalisis penerapan doktrin Business Judgment Rule (BJR) terhadap tanggung jawab direksi BUMN melalui kasus akuisisi PT Jembatan Nusantara oleh PT ASDP Indonesia Ferry (Persero), serta membandingkannya dengan prinsip mudharabah dan rehabilitasi Presiden terhadap Ira Puspadewi. Penelitian hukum normatif ini menggunakan pendekatan perundang-undangan, konseptual, dan kasus. Hasil analisis menunjukkan bahwa perlindungan BJR bergantung pada pembuktian kumulatif ketiadaan kesalahan atau kelalaian, itikad baik dan kehati-hatian, tiadanya benturan kepentingan, serta upaya pencegahan kerugian. Pendapat berbeda mengenai kehati-hatian tidak meniadakan penilaian mayoritas mengenai penyalahgunaan kewenangan. Perspektif mudharabah membedakan kerugian bisnis biasa dari kerugian akibat ta'addi, taqshir, atau pelanggaran amanah tanpa menyamakan hubungan direksi dengan akad tersebut. Rehabilitasi Presiden ditempatkan sebagai tindakan konstitusional tersendiri, bukan pengganti putusan peradilan. Direkomendasikan standar uji yang terukur atas proses pengambilan keputusan dan risiko.

Kata Kunci: Business Judgment Rule; direksi BUMN; mudharabah; tanggung jawab; rehabilitasi

Abstract

This article examines the business judgment rule (BJR) in the liability of Indonesian state-owned enterprise directors through PT ASDP Indonesia Ferry's acquisition of PT Jembatan Nusantara. It also examines mudharabah and the presidential rehabilitation of Ira Puspadewi. Using normative legal research with statutory, conceptual, and case approaches, the study finds that BJR protection requires cumulative proof of absence of fault, good-faith and careful management, freedom from conflicts of interest, and loss-prevention measures. The dissent on due care does not displace the majority's contrary assessment of abuse of authority. The mudharabah analogy distinguishes normal commercial loss from loss arising from transgression, negligence, or breach of trust, without equating SOE governance with that contract. Presidential rehabilitation is assessed as a separate constitutional act. The article proposes clearer evidentiary standards for directors' liability.

Keywords: Business Judgment Rule; state-owned enterprises; mudharabah; directors' liability; rehabilitation

INTRODUCTION

State-owned enterprises (SOEs) organized as limited-liability companies occupy a distinctive position in Indonesian law. Their shares represent state

participation, while their daily operations require commercial judgment, managerial autonomy, and exposure to ordinary market risks. The legal difficulty arises when a financially unsuccessful corporate decision is treated not only as a matter of corporate accountability but also as evidence of corruption involving state finances. The inclusion of separated state assets within the statutory conception of state finances does not, by itself, establish that every decline in the commercial value of an SOE investment is attributable to an unlawful act by its directors. A finding of criminal responsibility still requires proof of the elements of the particular offence and of the individual defendant's culpability.[1]

An acquisition may fail to deliver its anticipated value for reasons unrelated to dishonesty. Forecasts can prove inaccurate; costs may increase; demand, regulatory conditions, and the value of intangible assets can change after a decision has been made. Corporate law therefore evaluates not only outcomes but also whether a decision was taken within authority, on an adequate informational basis, for a proper corporate purpose, and without a disqualifying personal interest. The business judgment rule (BJR) is intended to preserve that distinction. It does not authorize carelessness or fraud. Rather, it prevents a merely unfavorable result from being used as a substitute for proof that the directors breached their duties.[2]

Indonesia gives this principle a statutory foundation. Article 97(5) of Law Number 40 of 2007 concerning Limited Liability Companies provides a defence against personal responsibility for corporate losses where the director demonstrates the absence of fault or negligence, good-faith and prudent management in the company's interests, freedom from conflicts of interest, and steps to prevent or limit loss. Article 9F(1) of Law Number 19 of 2003 concerning SOEs, as amended by Law Number 1 of 2025, expressly sets out comparable requirements for SOE directors. The latter amendment took effect on 24 February 2025, and the SOE legislation was subsequently amended again by Law Number 16 of 2025, effective 6 October 2025. Both dates precede the November 2025 decision considered here; the distinct question is how those provisions should be applied to managerial conduct occurring between 2019 and 2022.[3]

The dispute surrounding the acquisition of PT Jembatan Nusantara by PT ASDP Indonesia Ferry (Persero) provides a concrete setting for this problem. During the 2019–2022 period, the SOE's management pursued cooperation arrangements and a proposed acquisition as part of a strategy to expand maritime transportation capacity. The case account describes an original acquisition price proposal of approximately IDR 1.6 trillion, subsequently negotiated to IDR 1.272 trillion, and due diligence assisted by seven independent consultants. It also identifies prospective access to vessels, operating permits, and market-share gains as components of the strategic case for the transaction. These circumstances must be treated as assertions and matters discussed within the litigation rather than as self-proving evidence that the acquisition was legally proper.[4]

On 20 November 2025, the Central Jakarta Corruption Court issued Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst in proceedings involving Ira Puspadewi and two other former ASDP directors. The majority, as described in the available case

[1] Republic of Indonesia, Law Number 17 of 2003 concerning State Finance, art. 2.

[2] Eko Priyono, Agus Surono, and Sadino, "Doktrin Business Judgment Rule dalam Memberikan Perlindungan Hukum kepada Direksi BUMN (Studi Kasus PT. PLN)," *Jurnal Magister Ilmu Hukum* 7, no. 2 (2022): 29–43, https://doi.org/10.36722/jmih.v7i2.1264.

[3] Republic of Indonesia, Law Number 40 of 2007 concerning Limited Liability Companies, art. 97(5).

[4] Central Jakarta District Court, Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst, November 20, 2025, Indonesian Supreme Court Decision Directory, https://putusan3.mahkamahagung.go.id/.

account, found that the defendants' conduct fulfilled the corruption offence concerning abuse of authority for the benefit of another party or corporation and resulting state financial loss. The presiding judge, however, issued a dissenting opinion emphasizing the directors' diligence, the absence of personal benefit, and the commercial rationale for the transaction. The divergence illustrates that a court can agree on many underlying events while assigning a markedly different legal significance to managerial purpose, compliance, valuation, and causation.[5]

The critical distinction is not simply between a successful and an unsuccessful investment. Article 3 of the Anti-Corruption Law encompasses an advantage sought for oneself, another person, or a corporation; accordingly, the absence of private enrichment cannot alone negate every form of liability. Conversely, the existence of a corporate advantage or an adverse valuation does not automatically demonstrate abuse of authority, criminal intent, or a legally attributable state loss. An adequate analysis must identify the impugned decision, the applicable duties, the conduct that allegedly violated them, the evidentiary basis for the element of advantage, and the causal route by which a quantifiable loss arose. That is precisely where the BJR can assist legal reasoning without displacing the criminal-law requirements of proof.[6]

The same debate has an ethical counterpart in Islamic commercial jurisprudence. In a mudharabah arrangement, the capital provider (shahib al-mal) entrusts business management to an entrepreneur or manager (mudharib), while their agreed profit-sharing arrangement allocates commercial benefits and ordinary losses. The manager is not an unconditional guarantor of profit; responsibility for loss becomes relevant where the manager commits misconduct, neglects required care, or violates the governing terms. The analogy with the BJR is not an assertion that an SOE-director relationship legally becomes a mudharabah contract. Rather, it provides a conceptual test for separating a risk inherent in authorized commerce from a loss caused by ta'addi (transgression), taqshir (negligence), or a breach of entrusted obligations.[7]

Another dimension arose on 25 November 2025, when the President publicly granted rehabilitation to Ira Puspadewi and two former ASDP directors. Article 14(1) of the 1945 Constitution provides that the President grants clemency and rehabilitation while taking account of the Supreme Court's consideration. Such an act introduces a distinct constitutional question: how should executive rehabilitation be understood in relation to a judicial determination and the legal position of corporate directors? Rehabilitation must not be used as a shortcut for rewriting the reasoning of a criminal judgment; nor should the existence of a judgment prevent an inquiry into the purposes and limits of the presidential power. The precise legal consequences also require careful attention to the operative presidential instrument, not merely to press commentary.[8]

The unresolved question is how to distinguish a protected but unsuccessful business decision from a decision involving abuse of authority, provable fault and legally established loss. This article adds a two-level test that first examines directors' private-law responsibilities under Article 97(5) of the Company Law and then separately tests every element of the corruption charge. It asks: which factual findings support the alleged abuse; what evidence connects a quantified loss and any

[5] Central Jakarta District Court, Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst.

[6] Republic of Indonesia, Law Number 31 of 1999 concerning the Eradication of Corruption, as amended by Law Number 20 of 2001, arts. 2–3.

[7] Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI), Fatwa Number 115/DSN-MUI/IX/2017 concerning the Mudharabah Contract, September 19, 2017, https://dsnmui.or.id/kategori/fatwa/page/6/.

[8] Republic of Indonesia, Constitution of the Republic of Indonesia of 1945, art. 14(1).

third-party advantage to the alleged misconduct; and how far a mudharabah-based account of fiduciary care can illuminate the interpretation without changing Indonesian statutory offences?[9]

RESEARCH METHOD

This is normative legal research using statutory, conceptual and case approaches, with the legal cut-off date of 16 October 2026. The primary hierarchy is: the full operative trial judgment and dissent, any available exhibits and audited financial calculations, company records and acquisition valuations, the laws in force during the 2019–2022 conduct, the 2025 SOE amendments, DSN-MUI fatwas and the operative presidential rehabilitation instrument. The judgment is analyzed through element-by-element coding; later amendments are identified as later legal developments, not silently given retrospective force. Because complete valuation workpapers, consultants' reports, acquisition contracts and the full presidential decree were not included in the reviewer documents, case assertions relying on them are expressly qualified.[10]

Primary legal texts include Law Number 40 of 2007, Article 97(5); the Anti-Corruption Law, particularly Article 3; Law Number 19 of 2003 and its 2025 amendments; the 1945 Constitution, Article 14(1); and the reported Corruption Court Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst. Islamic-law materials include DSN-MUI Fatwa Number 07/DSN-MUI/IV/2000 and Fatwa Number 115/DSN-MUI/IX/2017. A press announcement of rehabilitation is not treated as equivalent to the legally operative presidential instrument. Where neither a verified document nor a judgment page number is available, this study reports the proposition as an assertion in the case account rather than a confirmed judicial finding.[11]

The evaluation separates (i) facts attributed to the majority judgment, (ii) the dissenting judge's stated reasoning, and (iii) the authors' doctrinal assessment. For each legal element, the study records what document is cited, whether its original page or exhibit was available, and whether contrary explanations have been tested. The correspondence matrix is not a substitute for the trial judgment: it is an extraction protocol and explicitly marks the evidentiary gaps that prevent independent verification. This separation also avoids transferring the evidentiary burden applicable to corporate fiduciary claims automatically into criminal proceedings.[12]

RESULTS AND DISCUSSION

1. The Business Judgment Rule and the Attribution of Liability in the ASDP Acquisition Case

The BJR is best understood as a rule about how a court should assess the quality of directors' decisions, not as a promise that every corporate investment will be profitable. Directors are authorized to choose between imperfect alternatives in conditions of uncertainty. A court, evaluating the transaction after the commercial result is known, is susceptible to hindsight bias: the acquisition price, post-

[9] Aida Nur Hasanah and Uswatun Hasanah, "Challenges of Business Judgment Rule Implementation as an Effort to Protect Company Directors in Indonesia," *Ius Civile: Refleksi Penegakan Hukum dan Keadilan* 9, no. 1 (2025): 113–134, https://doi.org/10.35308/jic.v9i1.11552.

[10] Peter Mahmud Marzuki, *Penelitian Hukum*, revised ed. (Jakarta: Kencana, 2021).

[11] Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI), Fatwa Number 07/DSN-MUI/IV/2000 concerning Mudharabah Financing (Qiradh), April 2000, https://ojk.go.id/id/kanal/syariah/regulasi/fatwa-dsn-mui/Pages/fatwa-nomor-07-dsn-mui-iv-2000.aspx.

[12] Marzuki, *Penelitian Hukum*.

acquisition earnings, or subsequent losses may appear decisive even though no reasonable director could have predicted the outcome with certainty. The legal task is therefore to reconstruct the information, available alternatives, corporate objectives, and conflict-of-interest safeguards at the time of the decision. Ex post financial performance remains relevant to identifying loss, but it cannot be the exclusive basis for judging ex ante compliance.[13]

Article 97(5) of Law Number 40 of 2007 establishes cumulative conditions relevant to a director's avoidance of personal responsibility for company loss: absence of fault or negligence, management in good faith and prudence in the company's interest, absence of a conflict of interest, and action taken to prevent or limit the loss. These conditions operate within the relevant corporate-liability framework. They do not displace the prosecution's obligation to prove the elements of a charged corruption offence under criminal procedure or establish a general immunity from criminal accountability. In a criminal case, a director's documented compliance may be probative on fault or abuse but cannot itself dispose of improper third-party benefit and legally attributable loss.[14]

Law Number 1 of 2025 introduced a sector-specific SOE framework including Article 9F, and Law Number 16 of 2025 subsequently amended the SOE statute again. These developments occurred after the 2019–2022 transactions. This study does not apply them retrospectively to redefine offence elements or directors' duties during the alleged conduct. Their limited use is to illustrate evolving legislative policy concerning good faith, due care and SOE accountability. The applicable provisions must be identified in the precise statutory version operative on each relevant date.[15]

According to the case narrative, the dissent placed weight on consultation with seven independent advisers and other safeguards. The complete engagement letters, disciplines, warning memoranda and management responses were not attached to the review record. The mere commissioning of advisers cannot establish that due diligence was adequate; the decisive issue is whether material warnings were understood, escalated and reasonably acted upon. The majority and dissent should therefore be tested against the same primary-source matrix rather than inferred from an advocate's narrative alone.[16]

The reported negotiation from approximately IDR 1.6 trillion to IDR 1.272 trillion demonstrates a reduction in the stated transaction price, not necessarily conformity with fair market value. Any robust valuation must reconcile valuation dates, financing and contingent liabilities, operating condition and legal usability of acquired vessels, projected cash flows, and material intangible assets. The original valuations and transaction schedules were not supplied with the reviewer files; no independent conclusion on fair value or criminally attributable overpayment can therefore be drawn from these figures alone.[17]

The account's reference to 53 vessels and related operating permits may be relevant to strategic synergies, but neither quantity nor economic usability should be treated as independently verified without a vessel register, title documents, valid licences, inspection records and evidence of serviceability. The appropriate legal question is what the decision-makers knew or should reasonably have known when

[13] Desty Sari Wardani, "Perlindungan Direksi terhadap Keputusan Bisnis melalui Penerapan Prinsip Business Judgement Rules di Amerika Serikat, Jepang, dan Indonesia," *Dharmasisya: Jurnal Program Magister Hukum FHUI* 2, no. 3 (2023): 1139–52.

[14] Republic of Indonesia, Law Number 40 of 2007, art. 97(5).

[15] Republic of Indonesia, Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 on State-Owned Enterprises, October 6, 2025, https://peraturan.go.id/id/uu-no-16-tahun-2025.

[16] Central Jakarta District Court, Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst.

[17] Central Jakarta District Court, Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst.

they approved the acquisition, and whether adverse information would have materially affected an informed decision.[18]

The dissent also emphasized the staged use of business cooperation before acquisition. On the submitted account, the parties initially implemented cooperation arrangements that yielded approximately IDR 11 billion in business gains. Staging may reduce information asymmetry because management can observe an operating relationship before committing the company to a larger purchase. But this inference depends on whether the cooperation was genuinely independent, what performance information it produced, and whether that experience was relevant to the acquisition's future liabilities. A favorable early-stage result is a reason to investigate, not a substitute for the final investment memorandum. It is the documented connection between the trial arrangement and the acquisition decision that gives this fact potential evidentiary weight.[19]

The conflict-of-interest requirement demands separate analysis from the financial outcome. The dissenting account emphasized that the defendants were not shown to hold shares in the target company, to receive commissions, bribes, or gratuities, or to maintain personal or familial interests in its owners. Those claims, if supported, bear on independence and on the possibility of self-dealing. Nevertheless, Indonesian corruption law does not confine the statutory element of advantage to personal enrichment: Article 3 also addresses benefits intended for another person or corporation. Consequently, no personal gain does not entail that no corruption could have occurred. Conversely, proof that a third party benefited from a transaction does not by itself demonstrate the defendant's prohibited purpose or an abuse of authority. Each inference must be supported by the factual and legal structure of the charged offence.[20]

This distinction explains the disagreement between the majority and the dissent without erasing either. The majority associated the acquisition decision with alleged misuse of authority, benefit to another party, and a state financial loss. The dissent considered the same chain of events through an account of corporate authority, due diligence, price negotiations, and absence of improper private interest. The analytical disagreement is therefore about characterization as well as proof: whether the irregularities identified were manifestations of intentional abuse or shortcomings within the range of business judgment. A judicial conclusion should make its inferential steps explicit rather than assume that loss proves abuse or that external consultants prove good faith. A BJR-oriented evaluation based upon the dissent must be tested against the majority's contrary findings rather than presented as an uncontested holding of the court.[21]

Three different concepts must be kept apart: economic underperformance after acquisition, deviation from a fair acquisition value, and state financial loss established under the applicable legal and evidentiary rules. Even an audited discrepancy does not automatically establish that unlawful conduct caused it. In a corruption prosecution, the decision-maker must state the legal method of quantification, the temporal valuation basis, the counterfactual transaction scenario and the causal connection to conduct meeting the statutory offence. Materially different expert valuation assumptions must be explained rather than treated as identical measurements.[22]

---

[18] Hasanah and Hasanah, "Challenges of Business Judgment Rule Implementation," 113–34.

[19] Central Jakarta District Court, Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst.

[20] Republic of Indonesia, Law Number 31 of 1999, as amended by Law Number 20 of 2001, arts. 2–3.

[21] Central Jakarta District Court, Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst.

The conduct examined took place between 2019 and 2022; relevant SOE amendments took effect in 2025 and the trial judgment was delivered later that year. The paper applies a temporal-law rule: contemporaneous statutes define the legal duty and any alleged offence, while later developments are used only as prospective legislative context unless a valid transitional or criminal-law rule requires otherwise. In particular, civil BJR language cannot retrospectively alter a corruption charge or reverse the presumption of innocence. The applicable law should be identified separately for transaction approval, investigation, judgment and subsequent executive action.[23]

A practical adjudicative framework can avoid both excessive managerial immunity and the criminalization of unsuccessful investments. The court should first identify the director's authority under applicable corporate rules and internal approval instruments; second, assess information gathering and consideration of alternatives; third, test conflicts of interest and any concealed private or third-party benefit; fourth, verify the reasoned valuation and causal attribution of loss; and fifth, assess whether the directors took appropriate measures to limit foreseeable harm. This sequence gives operational meaning to the statutory four-part BJR inquiry while preserving the autonomy of criminal-law standards and the constitutional role of judges.[24]

The lesson of the ASDP case is thus qualified. Facts emphasized in the dissent—including due diligence, renegotiation, cooperation trials, and alleged absence of personal benefit—are relevant to a BJR defence. But their existence does not automatically rebut the majority's findings about abuse of authority and corporate advantage. Judicial fairness demands a transparent explanation of why each element is, or is not, established on the evidence. The BJR should function as a structured discipline of legal reasoning: it protects bona fide commercial discretion when the required safeguards are proven, and leaves room for responsibility where wrongdoing is established independently of a mere decline in corporate value.[25]

Table 1. Structured assessment of the legal elements in the ASDP acquisition; entries distinguish positions reported in the reviewed case narrative from verified primary evidence.

Question / element	**Majority as reported**	**Dissent as reported**	**Author's assessment / evidence gap**
Authority / procedure	Alleged improper use of position in acquisition	Emphasised corporate approval and professional advice	Need approvals, board minutes, precise judicial page and applicable delegation

[22] S. B. Bondowoso and D. Afrilia, "Pertanggungjawaban Direksi BUMN terhadap Kerugian Negara Berdasarkan Regulasi Pemerintahan Sektor Perusahaan dan Pidana," *Lex Stricta: Jurnal Ilmu Hukum* 4, no. 1 (2025): 13–22.

[23] Republic of Indonesia, Law Number 16 of 2025.

[24] Priyono, Surono, and Sadino, "Doktrin Business Judgment Rule," 29–43.

[25] Anisa Deny Setiawati and Mokhamad Gisa Vitrana, "Doktrin Business Judgment Rule dalam UU BUMN: Batas Tanggung Jawab Direksi dalam Tindak Pidana Korupsi," *Jurnal Rechtens* 14, no. 1 (2025): 155–70, https://doi.org/10.56013/rechtens.v14i1.4256.

Question / element	Majority as reported	Dissent as reported	Author's assessment / evidence gap
Fault / diligence	Considered decision-making shortcomings relevant	Pointed to seven advisers, negotiating and trial cooperation	Appointments alone do not prove that material warnings were acted on
Advantage to other party	Improper benefit may arise even without personal gain	No personal self-enrichment was emphasised	Trace all recipients, contract conditions and causal advantage; personal gain is not prerequisite
Financial loss	Reported valuation-based loss	Questioned fair-value assumptions and strategic gains	Reconcile valuations on common dates and audited legal state-loss calculations
Rehabilitation	Post-judgment executive announcement	Cannot function as adjudicative fact on merits	Obtain original presidential instrument and procedural status before concluding legal consequences

2. Mudharabah as a Comparative Framework for Good Faith, Prudence, and Business Loss

Mudharabah and the corporate BJR emerge from distinct legal systems. Mudharabah is a contractual structure in Islamic commercial jurisprudence through which a capital provider supplies funds and a manager undertakes business activities for an agreed share of profit. The BJR, by contrast, is a standard of director liability in company law. Their parties, regulatory sources, and remedies differ. Nevertheless, the comparison is productive because both systems ask whether a person entrusted to manage another's resources should bear a commercial loss that may have occurred despite reasonable care. The analogy is therefore functional and normative, not a claim that the acquisition of PT Jembatan Nusantara was itself concluded as a mudharabah agreement.[26]

Islamic schools of jurisprudence describe mudharabah in varying terminology but share the essential division between capital and managerial effort. The Hanafi discussion emphasizes participation in profit through a relationship where one party supplies property and the other labour or skill. Maliki and Shafi'i formulations likewise focus on authority to trade with another's capital and to share agreed gains, while Hanbali discussions attach importance to the ascertainable capital and the agreed allocation of returns. Across these approaches, the manager holds an

[26] DSN-MUI, Fatwa Number 115/DSN-MUI/IX/2017.

entrusted position. Performance cannot properly be judged by the production of profit alone, since losses may result from conditions inherent in legitimate commerce.[27]

DSN-MUI Fatwa Number 07/DSN-MUI/IV/2000 on mudharabah financing and Fatwa Number 115/DSN-MUI/IX/2017 on mudharabah contracts articulate rules for contractual financing relationships and allocation of loss where a manager has not engaged in misconduct. Their normative force arises within the Islamic-finance arrangements and implementing legal context to which they apply. They do not themselves govern acquisition decisions of SOE directors, nor do they provide a defence to a criminal charge. The analogy here is functional: prudence, trust and breach can help articulate the quality of commercial decision-making, not displace corporate or criminal statutory requirements.[28]

The first analytical intersection is between good faith and amanah. A company director is expected to pursue the company's interests rather than exploit the position for personal gain. The mudharib similarly manages capital as an entrusted obligation and is expected to avoid diversion, deception, and prohibited personal interests. In the submitted account of the ASDP proceedings, the absence of evidence of personal shareholding, secret commissions, or familial ties was advanced as support for a good-faith conclusion. Under a mudharabah analogy, that material could diminish the inference of betrayal of trust, but it cannot alone resolve whether all the manager's acts were authorized or whether the fiduciary duty of care was adequately discharged. Amanah requires conduct, not only absence of obvious enrichment.[29]

The second intersection concerns taqshir, or failure to exercise appropriate care. Due diligence, independent technical advice, documented negotiations, and review of operating risks may indicate prudent management. Conversely, commissioning advisers while disregarding decisive warnings would be consistent with neither the BJR nor the entrusted manager's duty. The legally relevant issue is the quality of the decision procedure: what information was received, whether it was understood, whether uncertainties were tested, and whether the directors could reasonably identify the expected commercial benefit. This procedural emphasis allows the mudharabah concept to deepen, rather than merely duplicate, the legal analysis of the duty of care.[30]

A third intersection concerns ta'addi and mukhalafat al-shurut: transgression and violation of agreed limits. Company directors are authorized to act within statutes, corporate constitutional documents, and valid approvals. A mudharib's discretion may likewise be restricted by the terms of the agreement, particularly where the capital owner specifies the business, duration, or place of activity. The mere fact of risk-taking is not transgression; acting outside conferred authority or deliberately disregarding binding constraints may be. In the ASDP context, this calls for close analysis of whether the acquisition process complied with relevant approvals and corporate governance procedures, rather than treating either the strategic objective or the reported valuation loss as self-sufficient proof.[31]

---

[27] Mahmudatus Sa'diyah and Meuthiya Athifa Arifin, "Mudharabah dalam Fiqih dan Perbankan Syari'ah," *Equilibrium: Jurnal Ekonomi Syariah* 1, no. 2 (2013): 302–23, https://doi.org/10.21043/equilibrium.v1i2.215.

[28] DSN-MUI, Fatwa Number 115/DSN-MUI/IX/2017.

[29] Rahma Dewi Siregar, Mustapa Khamal Rokan, and Annisa Sativa, "Eksekusi Jaminan pada Pembiayaan Mudharabah karena Force Majeur Ditinjau dari Fatwa Dewan Syariah Nasional No. 07 DSN-MUI/IV/2000," *ALADALAH: Jurnal Politik, Sosial, Hukum dan Humaniora* 1, no. 4 (2023): 57–71, https://doi.org/10.59246/aladalah.v1i4.503.

[30] Hasanah and Hasanah, "Challenges of Business Judgment Rule Implementation," 113–34.

[31] DSN-MUI, Fatwa Number 115/DSN-MUI/IX/2017.

The analogy also clarifies the allocation of khasarah tijariyyah, or normal business loss. The premise of mudharabah is that a manager who faithfully carries out an authorized venture is not the insurer of the capital provider's expected profit. Similarly, a director who satisfies the conditions of the BJR should not incur personal responsibility solely because an investment fails. Yet the analogy has an important limit. An SOE director does not necessarily operate under a profit-sharing contract with the state as shahib al-mal, and public corruption offences are not governed by the contractual rules of mudharabah. Islamic banking practice also reinforces the need to distinguish unavoidable loss from preventable misconduct.[32] The analogy can offer criteria of fairness and fault allocation, but it cannot displace enacted statutes, erase proven abuse of authority, or determine the criminal judgment by itself.[33]

The case reveals why this limit matters. If the acquisition loss flowed from foreseeable commercial risks despite a properly informed and authorized decision, both systems supply reasons to resist personal loss attribution. If instead a loss arose from concealed interests, intentional misconduct, or a reckless disregard of material warnings, the BJR defence and the mudharabah-based excuse would both become difficult to sustain. Accordingly, this study does not infer that ta'addi, taqshir, or khiyanah were definitively absent as an established fact; rather, it shows how their evidentiary indicators may be assessed in light of the disputed findings contained in the judgment. This avoids turning a comparative moral argument into an unexamined declaration of innocence.[34]

The comparison can be operationalized through five questions: Was the manager authorized to enter the transaction? Were the risks and alternatives examined with professional care? Was any personal interest concealed or preferred to the principal's interest? Were restrictions and approvals respected? Was the loss adequately traced to a negligent or wrongful act rather than to ordinary market uncertainty? These questions are relevant in corporate governance and Islamic commercial jurisprudence alike. Their convergence supports a shared principle that responsibility should be attributed to a failure of duty, not simply to the existence of commercial loss.[35]

There remains a genuine difference in legal purpose. The BJR allocates the burden and scope of personal corporate liability and can inform criminal analysis only within the applicable legal framework. Mudharabah allocates the economic results of a consensual investment relationship and articulates obligations arising from an entrusted contract. A rigorous comparative method must therefore specify the aspect under comparison—good faith, care, transgression, or loss allocation—at every step. Without this discipline, the attractive language of amanah risks concealing rather than resolving the evidentiary disagreement between the majority and the dissenting judge in the ASDP decision.[36]

---

[32] M. Hatta, "Implementasi Mudharabah pada Lembaga Keuangan Syariah," *Milkiyah: Jurnal Hukum Ekonomi Syariah* 1, no. 1 (2022).

[33] Valentina Wahyu Alilia et al., "Tanggung Jawab Mudharib terhadap Kerugian dalam Mudharabah Persefektif Fiqh Muamalah," *JISEF: Journal of International Sharia Economics and Financial* 4, no. 1 (2025): 43–58, https://doi.org/10.62668/jisef.v4i01.1535.

[34] DSN-MUI, Fatwa Number 115/DSN-MUI/IX/2017.

[35] Sartika Nanda Lestari, "Business Judgment Rule sebagai Immunity Doctrine bagi Direksi Badan Usaha Milik Negara di Indonesia," *Notarius* 8, no. 2 (2015): 302–14, https://doi.org/10.14710/nts.v8i2.10261.

[36] Sa'diyah and Arifin, "Mudharabah dalam Fiqih dan Perbankan Syari'ah," 302–23.

Table 2. The mudharabah analogy is interpretive only; Indonesian corporate and criminal statutes control legal liability.

Mudharabah notion	Related corporate issue	Documents needed	Limit of analogy
Amanah (trust)	Loyalty and good faith	Conflict checks; approval records	Not independent exculpation from corruption
Taqshir (negligence)	Care and informed deliberation	Risk assessments; warnings; follow-up	Not a substitute for statutory mens rea
Taʿaddi (transgression)	Acts beyond authority	Delegations; board decisions; approvals	Cannot alone establish criminal abuse
Mukhalafat al-shurut (breach of terms)	Non-compliance with binding limits	Contracts; SOE policy; regulatory limits	Terms of mudarabah do not bind SOE acquisition
Commercial loss	Normal risk allocation	Independent valuations, cash-flow evidence	Must separately prove loss and criminal causation

3. Presidential Rehabilitation, Judicial Authority, and the Future Boundaries of SOE Directors' Responsibility

The Presidential Secretariat publicly announced rehabilitation on 25 November 2025. Article 14(1) of the Constitution distinguishes the President's powers of clemency and rehabilitation, exercised with Supreme Court consideration, from amnesty and abolition under Article 14(2). The reviewed record does not contain the operative presidential decree or its exact terms. Accordingly, this article treats the public announcement as evidence that rehabilitation was reported, not as evidence of the decree's full dispositive wording, annulment of the trial judgment, or an acquittal.[37]

It is essential to distinguish the conviction, possible appeal proceedings and a reported executive rehabilitation. A press statement does not itself determine whether a court's findings were overturned, which rights were restored, or the legal mechanism for implementation. Those consequences require the operative instrument, information about the judgment's procedural status and the legally applicable rehabilitation provisions. The absence of those primary documents is a substantive limit on any definitive claim about the final status of the defendants.[38]

The temporal relationship between the acquisition, the successive amendments to the SOE Law, and the judgment requires particular attention. Law Number 1 of 2025 took effect on 24 February 2025, Law Number 16 of 2025 followed on 6 October 2025, and the first-instance decision was issued on 20 November 2025. Hence the relevant statutory texts already existed when the judgment was rendered, although the acquisition conduct under review had taken place years earlier. The

[37] Republic of Indonesia, Constitution of 1945, art. 14(1).

[38] Ministry of State Secretariat of the Republic of Indonesia, "Mensesneg Umumkan Keputusan Presiden: Hak Rehabilitasi Diberikan kepada Eks Dirut ASDP dan Jajaran," November 25, 2025, https://www.setneg.go.id/baca/index/mensesneg_umumkan_keputusan_presiden_hak_rehabilitasi_diberikan_kepada_eks_dirut_asdp_dan_jajaran.

temporal question concerns the proper legal treatment of earlier corporate acts, not the erroneous claim that the amendments were enacted only after the judicial decision. The rehabilitation cannot logically be presented as a remedy for a post-judgment enactment that did not occur.[39]

The constitutional status of rehabilitation in a post-conviction setting has likewise been debated in recent doctrinal writing.[40] Nor should the constitutional act be used to collapse the distinction between civil or corporate responsibility and criminal wrongdoing. The BJR protects managerial discretion against outcome-based attribution of loss; anti-corruption law penalizes proven unlawful conduct meeting defined elements. These regimes can interact, but neither absorbs the other. If the executive's use of rehabilitation reflected concern that legitimate business risk had been over-penalized, that concern can justify prospective clarification of investigative and adjudicative standards. It cannot stand alone as evidence that the majority judgment lacked every legal foundation. The separation of powers requires attention to the independent roles of legislator, judiciary, and executive.[41]

The Karen Agustiawan matter is only a limited methodological comparator: both involve SOE managerial decisions and the distinction between commercial risk and abuse of authority, but they differ in transaction form, industry, parties, evidence and procedural record. It cannot serve as proof of what happened in the ASDP acquisition. The comparison is therefore used solely to ask whether courts distinguished business justification, the statutory conduct, third-party advantage and causation, not to transfer a holding mechanically across factual settings.[42]

Read together, the legislative amendments, the divergence within the Corruption Court, and the presidential rehabilitation underscore a wider institutional problem: the absence of sufficiently predictable criteria for differentiating commercial miscalculation from abuse of office. Courts should avoid assuming that a large financial loss demonstrates corruption, while directors should not be able to invoke the BJR without disclosing how and why their decisions met its cumulative statutory conditions. A workable legal boundary must require evidence of reasonable information gathering, independent judgment, the absence of improper interests, lawfully exercised authority, and transparent treatment of risk. Investigative bodies, auditors, and courts should be able to evaluate these conditions through an identifiable record rather than through generic statements about prudent management.[43]

For SOEs, such a record would ordinarily include board and shareholder approval documents, valuation assumptions and sensitivity analyses, external-adviser instructions and conclusions, explanations for material departures from advisers' recommendations, conflict-of-interest declarations, and contemporaneous risk-mitigation plans. A documented investment may still be improper, and a missing paper may sometimes be explained by other reliable evidence; the proposed record is therefore a tool of fair evidentiary assessment rather than an automatic defence. The aim is to make judicial review more transparent and to prevent corporate

[39] Republic of Indonesia, Law Number 16 of 2025.

[40] Ministry of State Secretariat, "Mensesneg Umumkan Keputusan Presiden," November 25, 2025.

[41] Republic of Indonesia, Law Number 31 of 1999, as amended by Law Number 20 of 2001, arts. 2–3.

[42] Supreme Court of the Republic of Indonesia, Decision Number 1076 K/Pid.Sus/2025, February 28, 2025, Indonesian Supreme Court Decision Directory, https://putusan3.mahkamahagung.go.id/.

[43] P. Anggita, M. Taher, and B. Agitha, "Analisis Yuridis Penerapan Doktrin Business Judgment Rule dalam Undang-Undang Nomor 1 Tahun 2025 tentang BUMN: Antara Kepastian Hukum Direksi dan Potensi Impunitas Korupsi," *Jurnal Ilmu Hukum, Humaniora dan Politik* 6, no. 3 (2026): 2588–97.

governance requirements from becoming formalities detached from their protective purpose.[44]

The mudharabah analogy adds a normative warning to this institutional agenda. Entrusted managers who act within authority and with adequate care should not become guarantors of all market outcomes. At the same time, the manager's freedom is conditional upon loyalty, prudence, and compliance with entrusted limits. The risk-sharing logic of mudharabah is therefore compatible with stringent scrutiny of ta'addi and taqshir. It supports legal policy that protects good-faith decisions while continuing to sanction fraudulent or grossly negligent governance. Properly articulated, that balance offers a stronger foundation for SOE decision-making than either blanket immunity or a tendency to criminalize an adverse acquisition result.[45]

Presidential rehabilitation should consequently be interpreted within a restrained doctrinal framework. It raises legitimate questions about substantive justice and the treatment of professional managerial decisions, but it does not resolve all disputed facts or replace careful examination of the judicial record. Its most defensible significance for this study is prospective: it brings attention to the need for coherent BJR standards, clear explanation of criminal-law elements, and compatible institutional practices in supervising state-owned corporations. The research contribution lies less in presenting rehabilitation as a conclusive verdict on the acquisition and more in developing principled safeguards against both impunity and the penalization of ordinary risk.[46]

CONCLUSION

The reviewed ASDP case cannot be resolved by invoking the business judgment rule alone. The four safeguards of Article 97(5) of Law Number 40 of 2007 concern corporate-law responsibility and may inform the factual evaluation of diligence, but each alleged corruption element—abuse of authority, advantage, fault, legally established loss and causal attribution—requires separate proof under the law applicable to the 2019–2022 conduct. A negotiated price reduction, consultation with advisers and the acquisition of commercial assets do not conclusively establish prudence; equally, a disputed valuation does not establish criminal wrongdoing without further analysis.

From the perspective of mudharabah, the principle of amanah and the distinctions between ordinary commercial loss and ta'addi, taqshir, or violation of entrusted conditions reinforce a conduct-based rather than outcome-only approach to responsibility. The comparison is valuable only if its limits remain explicit: SOE governance is not legally identical to a mudharabah contract, and Islamic contractual doctrines cannot replace statutory requirements for proving a criminal offence. The shared doctrinal insight is that a good-faith and prudent manager should not automatically guarantee commercial success, whereas intentional misconduct or culpable neglect may justify attribution of personal liability.

The presidential rehabilitation announced on 25 November 2025 presents a separate constitutional issue under Article 14(1) of the Constitution. It highlights public concern regarding the boundaries of SOE directors' responsibility without becoming a substitute for the criminal judgment or the presidential instrument's legally ascertainable effects. Future regulation and adjudication should strengthen operational standards for due diligence, approvals, valuation, conflicts, causation, and risk mitigation. Importantly, the 2025 amendments to the SOE Law predated the November 2025 judgment; their possible bearing on earlier corporate conduct must be examined accurately rather than described as a post-judgment legal development.

[44] Priyono, Surono, and Sadino, "Doktrin Business Judgment Rule," 29–43.
[45] DSN-MUI, Fatwa Number 115/DSN-MUI/IX/2017.
[46] Republic of Indonesia, Constitution of 1945, art. 14(1).

REFERENCES

Alilia, Valentina Wahyu, Dian Dwi Cahyani, Salsabila Fitri Ananda Santosa, Mufaida Shofia Arifah, and Waluyo. "Tanggung Jawab Mudharib terhadap Kerugian dalam Mudharabah Persefektif Fiqh Muamalah." *JISEF: Journal of International Sharia Economics and Financial* 4, no. 1 (2025): 43–58. https://doi.org/10.62668/jisef.v4i01.1535.

Anggita, P., M. Taher, and B. Agitha. "Analisis Yuridis Penerapan Doktrin Business Judgment Rule dalam Undang-Undang Nomor 1 Tahun 2025 tentang BUMN: Antara Kepastian Hukum Direksi dan Potensi Impunitas Korupsi." *Jurnal Ilmu Hukum, Humaniora dan Politik* 6, no. 3 (2026): 2588–97.

Anshari, Mulya, and Cahaya Permata. "Deforestasi Hutan Lindung dalam Proyek Strategis Nasional Food Estate: Perspektif Maqashid Syariah." *Al Qalam: Jurnal Ilmiah Keagamaan dan Kemasyarakatan* 18, no. 3 (2024): 2031–47. https://doi.org/10.35931/aq.v18i3.3499.

Bondowoso, S. B., and D. Afrilia. "Pertanggungjawaban Direksi BUMN terhadap Kerugian Negara Berdasarkan Regulasi Pemerintahan Sektor Perusahaan dan Pidana." *Lex Stricta: Jurnal Ilmu Hukum* 4, no. 1 (2025): 13–22.

Central Jakarta District Court. Decision Number 68/Pid.Sus-TPK/2025/PN Jkt.Pst. November 20, 2025. Indonesian Supreme Court Decision Directory. https://putusan3.mahkamahagung.go.id/.

Dewan Syariah Nasional–Majelis Ulama Indonesia. Fatwa Number 07/DSN-MUI/IV/2000 concerning Mudharabah Financing (Qiradh). April 2000. https://ojk.go.id/id/kanal/syariah/regulasi/fatwa-dsn-mui/Pages/fatwa-nomor-07-dsn-mui-iv-2000.aspx.

Dewan Syariah Nasional–Majelis Ulama Indonesia. Fatwa Number 115/DSN-MUI/IX/2017 concerning the Mudharabah Contract. September 19, 2017. https://dsnmui.or.id/kategori/fatwa/page/6/.

Dianto, Femas Rama, Sigit Sapto Nugroho, and Angga Pramodya Pradhana. "Analisis Hukum Pemberian Rehabilitasi kepada Mantan Direksi ASDP dalam Perkara Korupsi Berdasarkan Putusan Nomor 68/Pid.Sus-TPK/2025/PN Jakarta Pusat." *Dinamika Hukum* 27, no. 1 (2026): 85–97. https://doi.org/10.35315/dh.v27i1.10556.

Dina, Monica Elizabeth. "Penerapan Prinsip Business Judgement Rule pada Badan Usaha Milik Negara." *Lex Prospicit* 3, no. 1 (2025): 1–17. https://doi.org/10.19166/lp.v3i1.7210.

Farhan, Gusti Muhammad, Masduki Ahmad, and Siti Nur Intihani. "Analisis Yuridis Aspek Itikad Tidak Baik dalam Penerapan Prinsip Business Judgement Rule yang Dilakukan oleh Direksi Perusahaan dalam Perspektif Kepastian Hukum." *Jurnal Hukum Jurisdictie* 7, no. 1 (2025): 23–44. https://doi.org/10.34005/jhj.v6i2.158.

Farizy, Mohammad Rafi Al, Dodik Prihatin AN, Fiska Maulidian Nugroho, and Bhim Prakoso. *LPI dalam Lingkar Pertanggungjawaban Kerugian Negara*. Yogyakarta: Bintang Semesta Media, 2023.

Harianto, Budi. "Kerugian Negara Diakibatkan oleh Badan Usaha Milik Negara (BUMN) sebagai Kerugian Keuangan Negara: Penelitian." *Jurnal Pengabdian Masyarakat dan Riset Pendidikan* 3, no. 4 (2025): 3899–3905. https://doi.org/10.31004/jerkin.v3i4.1184.

Hasanah, Aida Nur, and Uswatun Hasanah. "Challenges of Business Judgment Rule Implementation as an Effort to Protect Company Directors in Indonesia." *Ius Civile: Refleksi Penegakan Hukum dan Keadilan* 9, no. 1 (2025): 113–34. https://doi.org/10.35308/jic.v9i1.11552.

Hatta, M. "Implementasi Mudharabah pada Lembaga Keuangan Syariah." *Milkiyah: Jurnal Hukum Ekonomi Syariah* 1, no. 1 (2022).

Lestari, Sartika Nanda. "Business Judgment Rule sebagai Immunity Doctrine bagi Direksi Badan Usaha Milik Negara di Indonesia." *Notarius* 8, no. 2 (2015): 302–14. https://doi.org/10.14710/nts.v8i2.10261.

Maristella, Debora, Firdaus, and Maryati Bachtiar. "Penerapan Prinsip Duty of Care oleh Direksi Perseroan Terbatas di Indonesia." *Jurnal Online Mahasiswa (JOM) Bidang Ilmu Hukum* 5, no. 2 (2018): 1–14.

Marzuki, Peter Mahmud. *Penelitian Hukum*. Revised edition. Jakarta: Kencana, 2021.

Ministry of State Secretariat of the Republic of Indonesia. "Mensesneg Umumkan Keputusan Presiden: Hak Rehabilitasi Diberikan kepada Eks Dirut ASDP dan Jajaran." November 25, 2025. https://www.setneg.go.id/baca/index/mensesneg_umumkan_keputusan_presiden_hak_rehabilitasi_diberikan_kepada_eks_dirut_asdp_dan_jajaran.

Novera, Rahmah Perindha. "Potensi Benturan Kepentingan Direksi dengan Pemegang Saham dalam Perseroan Perorangan." *UNES Law Review* 6, no. 1 (2023): 3948–58. https://doi.org/10.31933/unesrev.v6i1.1223.

Priyono, Eko, Agus Surono, and Sadino. "Doktrin Business Judgment Rule dalam Memberikan Perlindungan Hukum kepada Direksi BUMN (Studi Kasus PT. PLN)." *Jurnal Magister Ilmu Hukum* 7, no. 2 (2022): 29–43. https://doi.org/10.36722/jmih.v7i2.1264.

Rahman, Faqih Zuhdi. "Batasan Pertanggungjawaban Pidana Direksi BUMN dalam Perspektif Business Judgment Rule Pasca Revisi UU BUMN: Limits of Criminal Liability of SOE Directors under the Business Judgment Rule after SOE Law Revision." *Semarang Law Review (SLR)* 7, no. 1 (2026): 327–50. https://doi.org/10.26623/slr.v7i1.13983.

Republic of Indonesia. Constitution of the Republic of Indonesia of 1945.

Republic of Indonesia. Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 on State-Owned Enterprises. October 6, 2025. https://peraturan.go.id/id/uu-no-16-tahun-2025.

Republic of Indonesia. Law Number 17 of 2003 concerning State Finance.

Republic of Indonesia. Law Number 31 of 1999 concerning the Eradication of Corruption, as amended by Law Number 20 of 2001.

Republic of Indonesia. Law Number 40 of 2007 concerning Limited Liability Companies.

Ritonga, Mustakin Rizki, and Tetty Marlina Tarigan. "Implikasi Instruksi Presiden No. 1 Tahun 2025 tentang Efisiensi Belanja dalam Pelaksanaan APBN Tahun Anggaran 2025 terhadap Ibu Kota Negara Perspektif Siyasah Dusturiyah." *Law Jurnal* 7, no. 1 (2026): 994–1008. https://doi.org/10.46576/lj.v7i1.9881.

Sa'diyah, Mahmudatus, and Meuthiya Athifa Arifin. "Mudharabah dalam Fiqih dan Perbankan Syari'ah." *Equilibrium: Jurnal Ekonomi Syariah* 1, no. 2 (2013): 302–23. https://doi.org/10.21043/equilibrium.v1i2.215.

Sarwono, C. A., and A. C. Irawati. "Problematika Kepastian Hukum Rehabilitasi Terdakwa Pasca Putusan Inkracht (Studi Yuridis Putusan Nomor 68/Pid.Sus-TPK/2025/PN Jakarta Pusat)." *Iuris Studia: Jurnal Kajian Hukum* 6, no. 3 (2025): 958–65. https://doi.org/10.55357/is.v6i3.1138.

Septiani, Zahra Aqilah, and Annisa Sativa. "Analisis Yuridis terhadap Peraturan POLRI Nomor 10 Tahun 2025 tentang Penugasan Aktif pada 17 Kementerian/Lembaga dalam Perspektif Siyasah Dusturiyah." *Jurnal QOSIM: Jurnal Pendidikan Sosial & Humaniora* 4, no. 4 (2026): 6426–34. https://doi.org/10.61104/jq.v4i4.11104.

Setiawati, Anisa Deny, and Mokhamad Gisa Vitrana. "Doktrin Business Judgment Rule dalam UU BUMN: Batas Tanggung Jawab Direksi dalam Tindak Pidana Korupsi." *Jurnal Rechtens* 14, no. 1 (2025): 155–70. https://doi.org/10.56013/rechtens.v14i1.4256.

Siregar, Rahma Dewi, Mustapa Khamal Rokan, and Annisa Sativa. "Eksekusi Jaminan pada Pembiayaan Mudharabah karena Force Majeur Ditinjau dari Fatwa Dewan Syariah Nasional No. 07 DSN-MUI/IV/2000 (Studi Kasus BSI Kecamatan Padang Bolak Kabupaten Padang Lawas Utara)." *ALADALAH: Jurnal Politik, Sosial, Hukum dan Humaniora* 1, no. 4 (2023): 57–71. https://doi.org/10.59246/aladalah.v1i4.503.

Supreme Court of the Republic of Indonesia. Decision Number 1076 K/Pid.Sus/2025. February 28, 2025. Indonesian Supreme Court Decision Directory. https://putusan3.mahkamahagung.go.id/.

Umar, Munazar. "Business Judgment Rule dalam UU BUMN 2025: Antara Perlindungan Direksi dan Celah Impunitas." *Al-Zayn: Jurnal Ilmu Sosial & Hukum* 4, no. 2 (2026): 5685–93. https://doi.org/10.61104/alz.v4i2.4820.

Wardani, Desty Sari. "Perlindungan Direksi terhadap Keputusan Bisnis melalui Penerapan Prinsip Business Judgement Rules di Amerika Serikat, Jepang, dan Indonesia." *Dharmasisya: Jurnal Program Magister Hukum FHUI* 2, no. 3 (2023): 1139–52.

Zharfan, Muhammad, Arsy Nur Bagus Sandy, Hafiz Fathi Huga Ekoputro, Muhammad Ridho, and Mahipal. "Tinjauan Yuridis terhadap Gagalnya Pelaksanaan Akad Mudharabah Koperasi Karya Usaha Mandiri Syariah Bogor dalam Sengketa Investasi Syariah." *Al-Zayn: Jurnal Ilmu Sosial & Hukum* 3, no. 2 (2025): 188–97. https://doi.org/10.61104/alz.v3i2.967.