International Journal of Education, Vocational and Social Science
https://e-journal.citakonsultindo.or.id/index.php/IJEVSS
E-ISSN : 2963 4954
IJEVSS

From Enterprise to State: The Reconfiguration of SOE Finances and Its Implications for Corruption Law Enforcement

Mashuril Anwar
Institut Informatika dan Bisnis Darmajaya, Indonesia
Besti Lilyana
Institut Informatika dan Bisnis Darmajaya, Indonesia
Dewi Noviyanti
Institut Informatika dan Bisnis Darmajaya, Indonesia
Nazwa Salsabilla
Institut Informatika dan Bisnis Darmajaya, Indonesia
Saver Excel Marsahala
Institut Informatika dan Bisnis Darmajaya, Indonesia

Corresponding Author: mashuril@darmajaya.ac.id

Abstract

This study aims to examine the legal status of SOE finances in relation to state finances and to construct a framework for corruption law enforcement following the enactment of the 2025 SOE Law. Using a normative juridical (doctrinal) approach with conceptual and comparative perspectives, this research analyzes the implications of the law based on State Finance Theory and Corporate Criminal Liability Theory. The findings indicate that although SOEs operate as independent business entities managing separated state assets, their financial losses can still be considered state losses if they directly or indirectly affect public wealth. Therefore, reformulating the enforcement framework is necessary to emphasize institutional accountability rather than solely individual liability. The study concludes that an adaptive and corporate-oriented criminal law paradigm is essential for ensuring effective anti-corruption enforcement within state-owned enterprises.

Keywords: BUMN, State Finance, Corporate Liability, Corruption.

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INTRODUCTION

Corruption remains one of the most persistent and systemic crimes in Indonesia, pervading both public and corporate sectors, including State-Owned Enterprises (SOEs/BUMN). As an extraordinary crime, corruption not only erodes public trust but also undermines the legitimacy of the state in managing public resources (Permatasari dkk., 2023). In recent years, public discourse surrounding corruption has intensified, particularly across digital platforms and social media. One notable phenomenon is the emergence of the "Indonesian Corruption League Standings," a satirical online compilation ranking corruption scandals according to their financial magnitude. This phenomenon reflects a collective sentiment of disillusionment and social frustration toward recurring corruption scandals that continue to inflict massive financial and economic losses on the state.

Among the various sectors embroiled in corruption, SOEs have drawn heightened attention due to the magnitude of losses and the public nature of their operations. Cases such as the Tin Commodity Trading case within the Mining Business Permit (IUP) area of PT Timah Tbk (2015-2022), with estimated losses of around IDR 300 trillion (Tsalsabillah Rokhmah Utami & Sri Isnani Setiyaningsih, 2024), and the investment fund mismanagement scandal at PT Asabri (Persero), which caused losses of IDR 22.78 trillion, have become emblematic of the challenges in governing state-linked enterprises (Manertiur Meilina Lubis & Kornelius Simanjuntak, 2023). These cases underline an inherent paradox in Indonesia's state capitalism model: while SOEs operate under private corporate law, they remain closely tied to state interests and public accountability obligations.

Against this backdrop, the Indonesian government and the House of Representatives enacted Law Number 1 of 2025 on State-Owned Enterprises (the 2025 SOE Law), representing the second amendment to Law Number 19 of 2003. This new legislation seeks to modernize the legal and institutional framework of SOEs, aiming to enhance efficiency, professionalism, and competitiveness within the global market. However, one particular provision Article 4B has generated intense legal and academic debate. The provision stipulates that "the profits and losses of State-Owned Enterprises shall be the responsibility of the respective enterprises themselves and shall not be categorized as state profits or state losses."

At first glance, Article 4B appears to align with the principle of corporate independence, which positions SOEs as autonomous entities separate from direct state control, especially concerning their operational and financial activities. Yet, the normative consequences of this provision extend far beyond corporate governance (Sandi dkk., 2023). By excluding SOE losses

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from the definition of state financial losses, the 2025 SOE Law effectively alters the interpretative relationship between Law Number 17 of 2003 on State Finance and Law Number 31 of 1999 jo. Law Number 20 of 2001 on the Eradication of Corruption Crimes (the Anti-Corruption Law).

This change raises profound implications for the enforcement of corruption laws. The Anti-Corruption Law, particularly Articles 2(1) and 3, requires the presence of state financial or economic losses as a fundamental element of corruption offenses (Pabbu et al., 2021). Thus, when SOE losses are no longer deemed part of state finances, law enforcement agencies such as the Corruption Eradication Commission (KPK), the Attorney General's Office, and the National Police may face significant evidentiary challenges in proving the occurrence of state losses in corruption cases involving SOEs.

From a doctrinal perspective, this development creates an apparent tension between the principle of state financial accountability and the principle of corporate autonomy. The doctrinal core of the State Finance Theory asserts that all forms of state wealth whether managed directly by the government or indirectly through entities such as SOEs remain subject to public accountability and legal oversight (Asri Putri & Herning Sitabuana, 2022). According to this theory, the state cannot abdicate its financial responsibility simply by separating assets into distinct legal entities. Such separation, while essential for efficiency and market participation, does not nullify the public character of the underlying assets. Consequently, redefining SOE losses as non-state losses potentially undermines the constitutional and public-law basis for financial accountability.

Conversely, the Corporate Criminal Liability Theory provides a complementary analytical framework for examining the criminal responsibility of SOEs as juridical entities. This theory posits that corporations, including SOEs, can bear criminal liability when the wrongful act is committed by individuals acting on behalf of or in the interest of the corporation. Within the Indonesian context, this theory underpins the criminal prosecution of corporate entities under various laws, including environmental, financial, and corruption statutes (Dwi Kurniawan & Indri Hapsari, 2022). However, with the enactment of the 2025 SOE Law, ambiguities arise regarding the extent to which SOEs can be held liable as "state entities" versus "corporate persons."

The interplay between these two theories State Finance and Corporate Criminal Liability thus becomes central to understanding the shifting legal landscape of corruption enforcement in SOEs. The 2025 SOE Law attempts to redefine the legal identity of SOEs, moving them closer to private corporations governed by the Commercial Code and the Company Law (Law Number 40 of 2007), rather than state administrative bodies. Yet, this redefinition risks blurring the boundaries between public accountability and corporate independence, potentially weakening

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the state's capacity to pursue corruption cases involving public capital (Mashuril Anwar dkk., 2023a).

From a broader policy perspective, this development reflects Indonesia's ongoing struggle to reconcile economic liberalization with public-sector integrity. The post-reform legal architecture has progressively sought to modernize state economic institutions, but these reforms have sometimes produced legal uncertainty in the accountability mechanisms that govern public assets. The shift embodied in Article 4B, while intended to strengthen corporate governance and shield SOEs from bureaucratic interference, may inadvertently create a legal vacuum that enables impunity in cases of corruption involving public capital.

Furthermore, from the standpoint of legal certainty (Rechtszekerheid) a principle enshrined in Article 28D(1) of the 1945 Constitution the ambiguity in defining the financial nature of SOEs can result in inconsistent judicial interpretation. The Supreme Audit Board (BPK) may continue to treat SOE funds as state finances subject to audit, while law enforcement bodies may find themselves constrained by the statutory exclusion of SOE losses from the state finance definition. This doctrinal inconsistency undermines the coherence of Indonesia's legal system and threatens the effectiveness of corruption eradication efforts (Anggoro, 2018).

In light of these issues, this research adopts a normative juridical (doctrinal) approach, analyzing statutory provisions, legal doctrines, and judicial decisions related to the financial and criminal liability of SOEs. The study critically examines the relationship between the 2025 SOE Law, the State Finance Law, and the Anti-Corruption Law, aiming to clarify their normative hierarchy and interpretative consistency. In doing so, it seeks to contribute to ongoing scholarly and policy debates concerning the reformulation of Indonesia's anti-corruption legal framework.

Doctrinally, this research also builds upon comparative insights from other jurisdictions, such as Singapore and South Korea, where SOEs are treated as commercial entities but remain under strict state audit and anti-corruption supervision. These comparative frameworks highlight the importance of maintaining a balance between corporate autonomy and public accountability a balance that Indonesia's new SOE regime risks destabilizing.

This article thus argues that a reformulation of the concept of "state losses" is necessary to align with both economic reality and the principles of anti-corruption law. Rather than categorically excluding SOE losses from the notion of state finances, a more nuanced approach is needed one that differentiates between operational losses arising from legitimate business risks and losses caused by corrupt or fraudulent acts. Such an approach would preserve the autonomy of SOEs while ensuring that acts of corruption involving public capital remain subject to criminal

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prosecution under the Anti-Corruption Law (Mashuril Anwar, 2025).

Theoretically, this study situates itself within a critical doctrinal tradition, integrating state finance theory as a public-law foundation and corporate criminal liability theory as a private-law analytical lens. By doing so, it bridges the gap between the economic function of SOEs and their constitutional role as custodians of public wealth. The objective is to construct a coherent and reform-oriented interpretation of Indonesia's anti-corruption legal framework in the post-2025 era.

In sum, the enactment of the 2025 SOE Law presents both opportunities and risks. On one hand, it promises enhanced efficiency and reduced bureaucratic interference in SOE management. On the other hand, it introduces significant ambiguities that could weaken legal mechanisms for detecting, investigating, and prosecuting corruption in SOEs. A critical legal analysis is therefore imperative to ensure that Indonesia's modernization of SOE governance does not inadvertently erode its anti-corruption safeguards.

Accordingly, this research aims to: Analyze the legal status of SOEs' finances as part of state finances under Law Number 1 of 2025; and Examine the implications of this legal redefinition for the enforcement of criminal law on corruption within SOEs. Based on these objectives, the research problems are formulated as follows: How does Law Number 1 of 2025 on State-Owned Enterprises regulate the relationship between SOE finances and state finances, particularly concerning financial losses? What are the implications of this regulatory change for the construction and implementation of criminal law enforcement on corruption in SOEs?

Through this analysis, the article seeks to provide a conceptual and doctrinal contribution to the discourse on the reform of Indonesia's anti-corruption legal framework, ensuring that economic modernization proceeds without compromising the state's constitutional mandate to protect public wealth and uphold the rule of law.

RESEARCH METHODS

The research method employed in this study is normative juridical research (doctrinal research), which focuses on examining positive legal norms and legal principles to address legal issues in a conceptual and systematic manner. This approach is used to conduct an in-depth analysis of Law Number 1 of 2025 on State-Owned Enterprises (SOEs), particularly concerning the legal status of SOE finances as part of state finances and its implications for the enforcement of criminal law in corruption cases.

The subjects of the research consist of primary legal materials, including legislation (the

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1945 Constitution of the Republic of Indonesia, the Anti-Corruption Law, the State Finance Law, and the SOE Law); secondary legal materials, such as legal doctrines, theories, scholarly articles, and expert opinions; and tertiary legal materials, including legal dictionaries and encyclopedias. The research was conducted between January and September 2025 with the locus of analysis situated in Indonesia, without any specific regional limitation due to its normative and conceptual nature.

The main research instrument is legal document analysis, utilizing the library research technique. Data were analyzed through a combination of statute approach, conceptual approach, and case approach, particularly by reviewing judicial decisions concerning SOEs and corruption. The analysis employed a deductive-critical reasoning method starting from general legal provisions on state finance and corporate law, then narrowing down to specific arguments regarding the corporate criminal liability of SOEs.

This study adopts a conceptual critique and reform-oriented perspective, grounded in the State Finance Theory and Corporate Criminal Liability Theory. Through this approach, the research aims to identify normative inconsistencies, critically assess the current legal framework, and propose legal reform recommendations to ensure that the enforcement of criminal law against corruption within SOEs is more equitable, proportionate, and aligned with the principles of good corporate governance.

RESULT AND DISCUSSION

Provisions of the State-Owned Enterprises Law Regarding State Financial Losses in State-Owned Enterprises

The enactment of Law No. 1 of 2025 concerning State-Owned Enterprises (SOEs) marks a pivotal transformation in Indonesia's regulatory landscape governing the relationship between the state and its corporate entities. This law redefines the structural and financial framework of SOEs by introducing a more autonomous corporate governance model while maintaining the public accountability dimension inherent in state ownership. The reform aims to ensure that SOEs can operate competitively and efficiently in both domestic and global markets without compromising their public mandate. However, this shift also raises profound theoretical and practical questions regarding the status of SOE finances and their classification as state finances, especially in relation to the legal consequences of financial losses and potential liability in corruption cases. These questions necessitate a deeper theoretical analysis through the lenses of State Finance Theory and Corporate Criminal Liability Theory, which together provide a

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conceptual foundation for understanding the dynamic interplay between state ownership, financial accountability, and criminal responsibility (Roza, 2022).

Under Law No. 1 of 2025, SOEs are positioned as legal entities operating under private law but entrusted with fulfilling economic and strategic functions of the state. The law stipulates that state capital invested in SOEs constitutes "separated state assets," implying that once funds are transferred from the state budget to an SOE, they transform from public into corporate property (Mukhammad Hykhal Shokat Ali, 2025). This separation signifies that SOEs, though state-owned, manage their finances independently and are accountable for their business performance in accordance with corporate law. Nevertheless, Article 41 of the same law maintains that SOE financial activities remain subject to state audit and public oversight when they involve the use of state capital or public interest projects. This dual regime corporate autonomy on one side and state oversight on the other creates an inherent legal tension that continuously challenges the doctrinal boundaries between state finance and corporate finance. In practice, this tension becomes particularly visible when financial losses occur within SOEs, prompting debate over whether such losses should be treated as state financial losses within the meaning of the Anti-Corruption Law.

From the perspective of State Finance Theory, the scope of state finances encompasses all assets, rights, and obligations under the state's control, regardless of their form or management mechanism (Helmi, 2024). This theory recognizes that financial resources originating from the state, even when allocated to semi-autonomous entities like SOEs, remain part of the collective wealth of the state, thereby falling within the domain of public accountability. In Indonesia, this theoretical stance has been reinforced by Law No. 17 of 2003 on State Finance, which includes "separated state assets" within the definition of state finance. Consequently, under a strict interpretation, any loss suffered by an SOE could be construed as a loss to the state. Yet, Law No. 1 of 2025 appears to depart from this traditional framework by reinforcing the corporate nature of SOEs and distinguishing business risk from public loss. The law suggests that not all losses in SOEs should automatically be classified as state financial losses; rather, they must be assessed contextually whether the loss directly affects state capital or stems from ordinary business operations inherent in market competition. This approach aligns with modern interpretations of state capitalism, where the government acts as a shareholder rather than a direct manager of corporate assets.

Within this evolving legal landscape, Corporate Criminal Liability Theory becomes highly relevant for explaining the accountability of SOEs in corruption-related offenses. Traditionally,

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criminal law was designed to address individual wrongdoing, but the rise of corporate entities as dominant actors in economic life necessitated an expansion of liability to include corporations. The modern doctrine acknowledges that corporations possess a form of "collective intent," or corporate mens rea, manifested through the actions and decisions of their executives and employees (Aripkah, 2020). When applied to SOEs, this doctrine introduces a nuanced complexity: should an SOE, as a corporate person, bear criminal responsibility for corruption, or should liability rest solely with individual managers acting in bad faith? The answer depends largely on the nature of the act and the benefit derived from it. If the corrupt act is committed in the course of corporate operations and intended to benefit the enterprise, the SOE may be held corporately liable. However, if the act represents an abuse of authority by an individual for personal gain, criminal liability should attach to the individual rather than the corporation itself. This dual accountability structure reflects the hybrid identity of SOEs as both commercial and public institutions.

The intersection between State Finance Theory and Corporate Criminal Liability Theory in the context of SOEs thus generates a conceptual paradox. On the one hand, the state demands accountability for the use of public funds, reflecting the moral and fiduciary expectations placed upon entities managing collective wealth. On the other hand, SOEs, by their very design, are expected to operate under corporate principles that allow for risk-taking and profit maximization, both of which inherently involve the possibility of financial loss (Novendra & Syifa, 2020). Treating every financial loss as a state loss could undermine corporate autonomy and discourage innovation, while treating SOE losses purely as private corporate matters could weaken public oversight and create opportunities for corruption. Therefore, the 2025 SOE Law represents an attempt to reconcile these opposing principles by providing a legal framework that separates business risk from criminal conduct, distinguishing between losses arising from legitimate corporate activities and those resulting from fraudulent or corrupt practices (Budi Harianto, 2025).

When examined through a comparative lens, international models of SOE regulation reveal a spectrum of approaches to managing this balance between autonomy and accountability. The United Kingdom, for instance, adopts a model that emphasizes corporate independence while maintaining strong external oversight through the National Audit Office. SOEs in the UK are incorporated under private law and operate as "government companies," but their finances are not considered part of the national budget. Any financial loss within these entities is treated as a corporate loss unless there is evidence of misuse of public funds. This model clearly separates state and corporate financial responsibilities, thereby minimizing ambiguity in criminal liability. In contrast, China's state-owned enterprise system remains closely integrated with the state

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apparatus. Under the supervision of the State-Owned Assets Supervision and Administration Commission (SASAC), Chinese SOEs are viewed as extensions of the state's economic planning. Losses within SOEs can directly impact state finances, and acts of corruption are prosecuted under public law, reflecting a collectivist interpretation of state finance (Shui-li dkk., 2021).

Singapore provides yet another illustrative model. Through entities like Temasek Holdings, the Singaporean government demonstrates that state ownership can coexist with commercial independence (Cheang & Lim, 2023). Temasek operates as a fully commercial investment company, subject to corporate law and market discipline rather than public budgeting procedures. Its accountability is ensured through transparent reporting, performance-based audits, and strict enforcement of fiduciary duties (Thabane, 2024). In cases of wrongdoing, liability is imposed on individuals or corporate entities under ordinary criminal law, without conflating corporate losses with state financial losses. This model aligns closely with the trajectory Indonesia appears to pursue through Law No. 1 of 2025 an effort to modernize the SOE governance framework while preserving a necessary degree of public oversight.

These international comparisons underscore that the classification of SOE finances depends less on formal ownership and more on the functional relationship between the state and the enterprise. Where the state acts merely as a shareholder, SOE finances should be treated as corporate, not public, assets. Conversely, where the state maintains direct operational control or uses SOEs as policy instruments, their finances naturally assume a public character. Indonesia's challenge lies in maintaining doctrinal clarity amidst these shifting paradigms (Dahoklory, 2020). The inclusion of "separated state assets" within the scope of state finance, as maintained by older legislation, must now be harmonized with the corporate independence guaranteed by the 2025 Law. Failure to reconcile these legal doctrines risks perpetuating uncertainty in the enforcement of corruption laws and the criminalization of legitimate business risk (Mashuril Anwar dkk., 2023b).

Law No. 1 of 2025 signifies a critical step toward reconfiguring Indonesia's state capitalism model. By reaffirming SOEs as independent legal entities with distinct financial accountability, the law aspires to align Indonesia's corporate governance system with global standards. Yet, theoretical clarity remains essential to prevent overlapping interpretations of state and corporate liability. The integration of State Finance Theory and Corporate Criminal Liability Theory provides a valuable analytical foundation for achieving this balance, ensuring that state resources are protected without undermining the entrepreneurial spirit of SOEs. Lessons drawn from the United Kingdom, China, and Singapore demonstrate that a clear delineation of financial responsibility

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supported by transparent governance and effective legal oversight is indispensable for preventing corruption while promoting sustainable growth. Ultimately, Indonesia's future legal reforms must continue refining the boundaries between state finance and corporate finance, moving toward a coherent framework that supports both accountability and economic efficiency in the management of state-owned enterprises.

The Construction of Criminal Law Enforcement against Corruption in State-Owned Enterprises after the Enactment of Law No. 1 of 2025

The transformation brought about by Law No. 1 of 2025 concerning State-Owned Enterprises (SOEs) does not only redefine the financial status of SOEs but also reshapes the legal architecture of criminal law enforcement against corruption within these entities. The law's explicit provision that SOE profits and losses are the responsibility of the enterprises themselves, and not automatically part of state finances, represents a doctrinal shift with far-reaching consequences for corruption law enforcement (Sandi dkk., 2023). Traditionally, under Indonesia's Anti-Corruption Law (Law No. 31 of 1999 in conjunction with Law No. 20 of 2001), corruption is constructed around the element of "state financial loss." This element functions as a fundamental threshold in establishing whether an act constitutes corruption, distinguishing it from other forms of economic misconduct. With the reclassification of SOE finances as corporate rather than public assets, the locus of corruption enforcement in SOEs becomes less clear. The prosecution must now demonstrate not only the existence of unlawful enrichment or abuse of authority but also a concrete causal link between the corrupt act and actual financial detriment to the state as a public entity, rather than merely to a corporation in which the state holds shares (Asikin dkk., 2019).

This legal shift invites a rethinking of Indonesia's criminal law doctrine on corruption, particularly regarding the interaction between ius constitutum (the existing law) and ius constituendum (the law as it ought to be). From a normative perspective, the exclusion of SOE losses from the scope of state financial losses potentially narrows the jurisdiction of anti-corruption authorities such as the Corruption Eradication Commission (KPK) and the Attorney General's Office (AGO). Previously, these institutions operated under the assumption that any financial deviation within an SOE whether caused by negligence, mismanagement, or intentional fraud could qualify as a state financial loss. Following the 2025 reform, however, such acts may fall outside the ambit of corruption law and instead be governed by corporate law, company management standards, or private civil liability. This poses a practical dilemma: on the one hand, excessive criminalization of business losses could deter legitimate entrepreneurial risk-taking

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within SOEs; on the other, an overly narrow interpretation of "state loss" could create legal vacuums that shield corporate misconduct from public accountability.

The reconstruction of criminal law enforcement against corruption in SOEs, therefore, requires a refined theoretical understanding that harmonizes public accountability with corporate autonomy. The State Finance Theory continues to provide the moral and constitutional justification for protecting the public interest in state-owned assets, emphasizing that any use or misuse of resources derived from the state's wealth must remain within the scope of legal oversight. Conversely, Corporate Criminal Liability Theory offers the doctrinal flexibility needed to attribute responsibility to corporations as collective actors, without conflating business risk with criminal conduct. Under this framework, the enforcement of anti-corruption law in SOEs should adopt a dual-track liability model: one that differentiates between (1) acts of corruption causing direct loss to state capital, and (2) managerial misconduct or fraudulent practices that harm the corporation itself but do not constitute a loss to the public treasury. The first category falls squarely within the domain of corruption law and justifies the involvement of public prosecutors; the second, however, should be resolved through corporate governance mechanisms, internal audits, or civil remedies (Rizky Novian Hartono dkk., 2021).

In operational terms, this conceptual reconstruction necessitates procedural adaptation within Indonesia's law enforcement institutions. The Corruption Eradication Commission and the State Audit Board (BPK) must refine their audit methodologies and evidentiary standards to distinguish between "public loss" and "corporate loss." The demarcation should rely on the origin and nature of the funds affected whether they stem from state capital injections or from the corporation's own business revenues (Fadhel Muhammad, 2024). Such differentiation aligns with the principle of economic subsidiarity, which holds that criminal sanctions should be a last resort (ultima ratio) and not a substitute for regulatory or managerial correction. By adopting this principle, the enforcement of corruption law in SOEs can become more proportionate, avoiding the overreach that has often characterized previous prosecutions involving complex business decisions later construed as corruption.

A doctrinally sound model for post-2025 enforcement would also necessitate a reinterpretation of the concept of "public official" under the Anti-Corruption Law. Historically, SOE directors have been treated as public officials due to their management of state assets. However, with the 2025 law affirming their corporate nature, such classification becomes legally ambiguous. A more precise approach would distinguish between directors of wholly state-owned entities performing public service functions (for instance, in infrastructure or energy sectors) and directors

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of commercially oriented SOEs operating under market competition (Michael & Mendes, 2012). The former group may still be deemed public officials given their close connection to public service mandates and fiscal reliance on the state; the latter, however, should be treated as private corporate actors subject to ordinary business and criminal law. This refined classification would promote legal certainty and prevent the indiscriminate application of anti-corruption statutes to purely commercial disputes (Kuzina dkk., 2019).

Comparative experiences further reinforce this need for doctrinal clarity. In the United Kingdom, the enforcement of anti-bribery and corruption laws against government-linked companies under the Bribery Act 2010 is strictly based on whether the conduct benefits the company or implicates public office misuse (Amirulhapif Sitam, 2024). British courts consistently uphold the corporate veil principle unless clear evidence shows that company officials acted as agents of the state. Similarly, Singapore's anti-corruption enforcement under the Prevention of Corruption Act differentiates between acts committed within statutory boards (which are public bodies) and those within state-linked corporations like Temasek Holdings, where liability attaches only to corporate entities and individuals, not the state itself (Wouters dkk., 2012). In contrast, China adopts a more centralized model, treating corruption in state enterprises as offenses against the state due to the political character of its SOEs (Apriliyanti & Kristiansen, 2019). Each of these models reflects a particular balance between state control and corporate independence, offering Indonesia valuable lessons on how to recalibrate its post-2025 enforcement regime.

Building on these comparative insights, Indonesia should pursue a reformulated enforcement architecture that integrates risk-based oversight, proportional sanctioning, and clear jurisdictional boundaries. A risk-based framework would allow anti-corruption agencies to prioritize cases involving direct misuse of state capital or systemic governance failures rather than routine business losses. Proportional sanctioning would ensure that criminal penalties are reserved for intentional corruption and abuse of authority, while managerial errors and business misjudgments are handled through administrative or civil accountability. Finally, establishing clear jurisdictional boundaries defining when a case belongs under corporate law, administrative regulation, or anti-corruption enforcement would significantly reduce overlapping authority and legal uncertainty (Anwar dkk., 2025).

In a broader context, the construction of post-2025 corruption law enforcement in SOEs must be aligned with the principles of good corporate governance, transparency, and fair trial. A legal framework that over-criminalizes business activity risks stifling innovation and discouraging professional managers from joining SOEs, while an overly permissive system undermines public

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trust and weakens deterrence. The equilibrium lies in a legal regime that distinguishes moral culpability from economic risk, intent from negligence, and corruption from inefficiency. Such equilibrium can only be achieved through coherent doctrinal reform supported by judicial consistency and institutional synergy among the KPK, BPK, AGO, and Financial and Development Supervisory Agency (BPKP).

Ultimately, the enforcement of criminal law against corruption in SOEs after the enactment of Law No. 1 of 2025 must evolve from a punitive to a preventive and governance-oriented paradigm. Rather than focusing solely on punishment after the fact, the state should strengthen internal compliance systems, promote integrity-based management, and institutionalize anti-corruption culture within SOEs. This approach aligns with global best practices that emphasize corporate responsibility and ethical governance as the first line of defense against corruption. Through such a reformulated legal and institutional architecture, Indonesia can preserve the public interest in its state-owned assets while fostering an environment of legal certainty, economic competitiveness, and sustainable corporate integrity.

CONCLUSION

Based on the analysis of the legal relationship between state-owned enterprises' (SOEs) finances and state finances under Law No. 1 of 2025, as well as the construction of criminal law enforcement against corruption within SOEs, it can be concluded that this law establishes a new paradigm in the governance and accountability of state corporate finances. By affirming that SOEs possess a dual financial nature operating both as autonomous business entities and as public policy instruments managing separated state assets the law seeks to balance economic efficiency with public accountability. From the perspective of State Finance Theory, the legislation clarifies the conceptual boundary between state finances and corporate finances while still recognizing the possibility of state financial loss when an SOE's actions cause damage to state assets. Meanwhile, through the lens of Corporate Criminal Liability Theory, the law strengthens the foundation for imposing criminal liability on SOEs, not only on individual actors such as directors or managers but also on the corporate entity itself. Thus, SOEs can be held criminally responsible for acts of corruption that result in losses to state finances.

The construction of criminal law enforcement following the enactment of Law No. 1 of 2025 reflects a shift from a repressive, individual-based approach toward a systemic framework that positions state-owned corporations as autonomous subjects of criminal law. This marks a significant evolution in the Indonesian legal system, demonstrating an increasing adoption of

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corporate compliance and good governance principles aligned with international practice. Law enforcement against corruption within SOEs is no longer merely understood as punitive action but as a mechanism to reinforce institutional governance, transparency, and integrity. Consequently, Law No. 1 of 2025 functions not only as an administrative legal instrument but also as a catalyst for reforming economic criminal law to better accommodate the complexities of state enterprises in the modern era. Overall, the integration of State Finance Theory and Corporate Criminal Liability Theory provides a robust foundation for Indonesia's legal framework in achieving a balance between business efficiency, social responsibility, and public accountability in the management of state-owned enterprises.

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