Executive Risk in Indonesia's State-Owned Enterprises: A Juridical and Governance Analysis

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Abstract: *This paper presents a juridical and governance analysis of executive risk aversion in Indonesia's State-Owned Enterprises (SOEs/BUMN). Despite their strategic economic role, qualified professionals increasingly decline BUMN executive positions due to systemic legal ambiguities and governance weaknesses. The study identifies a core tension between the Business Judgment Rule (BJR), which protects good-faith corporate decisions under Law No. 40 of 2007, and the expansive interpretation of "State Financial Loss" under anti-corruption statutes, which criminalizes ordinary business losses. Through doctrinal analysis and the case study of former Pertamina CEO Karen Agustiawan, the paper demonstrates how this legal dualism fosters a chilling effect on strategic leadership. It further examines how political patronage undermines merit-based talent management, rendering BUMN governance unattractive to qualified professionals. The analysis evaluates Indonesia's 2025 BUMN reforms, including Law No. 1 of 2025, the dissolution of the Ministry of SOEs, and the creation of the Danantara holding agency, as a legislative effort to de-risk executive roles by clarifying asset status, strengthening BJR protections, and depoliticizing oversight. The paper concludes that while these reforms are structurally promising, their efficacy hinges on institutional buy-in from law enforcement and the judiciary, and recommends judicial guidance, depoliticized appointments, and talent mobility to restore confidence in BUMN leadership.*

INTRODUCTION

State-Owned Enterprises (SOEs), legislatively designated as Badan Usaha Milik Negara (BUMN), represent a strategic component within Indonesia's national economic framework (Asfar, et. al., 2025). Executive appointments within these corporate entities, which command vital economic sectors, are conventionally perceived as culminating achievements in a professional trajectory. An observable phenomenon has manifested, however, wherein qualified professionals increasingly decline appointments to these executive roles. This aversion suggests the presence of systemic juridical and governance deficits that elevate the personal and professional risks associated with such positions (Hadi et al., 2021). The refusal of an BUMN executive post may be analyzed as a rational calculation within an operational environment that demands commercial innovation while simultaneously imposing substantial legal and political liabilities.

The foundational character of Indonesian SOEs derives from Article 33 of the 1945 Constitution of the Republic of Indonesia. This constitutional provision mandates state control over production branches vital to the nation and public livelihood, intended for the people's utmost prosperity. This directive establishes SOEs as hybrid entities possessing a functional dualism. They function as agents of development, executing public service obligations and stabilizing economic sectors, often via government assignments that may lack commercial viability (Naqvi & Ginting, 2020). Concurrently, SOEs structured as limited liability companies (Persero) are governed by the Limited Liability Company Law, mandating professional, efficient, and profit-oriented operations. This tension between public service obligations and commercial imperatives constitutes a foundational governance challenge (Kusuma & Nuswantara, 2021). The historical evolution of SOEs from nationalized colonial assets into modern corporate structures has been characterized by reforms targeting efficiency, yet often impeded by bureaucratic inertia and political intervention (Hill, 1996).

This analysis posits that aversion to BUMN executive leadership is a direct consequence of a juridical environment where the protective doctrines of corporate law are eroded by the expansive application of anti-corruption statutes. This condition generates a documented chilling effect on strategic decision-making, as concern over the criminalization of legitimate business risks inhibits innovation (Hadi et al., 2021). The conflict centers on the collision between the Business Judgment Rule (BJR), which shields directors from liability for good-faith decisions (Boen, 2008; Ansari, 2019), and the concept of 'State Financial Loss' (*Kerugian Keuangan Negara*). Law enforcement has interpreted the latter to encompass a wide range of corporate losses within SOEs. This legal risk is amplified by a governance framework frequently compromised by political patronage, wherein board appointments function as political rewards, thereby negating principles of meritocracy and professional autonomy (McNamee & Miller, 2009).

This paper will deconstruct the issue in a structured manner. It will first formulate the central legal and governance problems. Following an outline of the juridical normative and empirical research methodology, the analysis will proceed in two main discussions. The first discussion presents a juridical analysis of the conflict between corporate and criminal law paradigms, utilizing the legal proceedings against former PT Pertamina CEO Karen Agustiawan as a case study to illustrate the consequences of legal ambiguity. This section also evaluates the 2025 legal reforms. The second discussion examines the human capital and political dimensions, contrasting the ideal of merit-based talent management with the reality of a politicized career path. The paper concludes with a synthesis of findings and policy recommendations.

PROBLEM FORMULATION

The central thesis, that executive risk aversion in Indonesian SOEs is a rational response to systemic legal and governance failures, generates a set of specific, interrelated research questions. These questions are designed to deconstruct the issue into a series of analyzable problems, providing a clear framework for the subsequent juridical and empirical investigation.

The primary research questions are as follows:

1. How does the legal dualism subjecting BUMN executives to both the protective principles of the Business Judgment Rule (BJR) and the expansive interpretation of 'State Financial Loss' (*Kerugian Negara*) create a climate of legal uncertainty and heightened personal liability that discourages strategic risk-taking?
2. In what ways do prevailing human resource and governance practices within the BUMN ecosystem create a professional environment that is unattractive to qualified individuals?.

RESEARCH METHODOLOGY

To address the formulated problems, this report employs a hybrid research methodology that integrates both normative and empirical juridical analysis. This approach permits a rigorous examination of the legal architecture (law in books) while simultaneously grounding the analysis in the practical realities of its application and impact (law in action).

The normative component of this research involves a doctrinal and hierarchical analysis of the relevant legal framework. This method focuses on the interpretation, systematization, and evaluation of written laws, regulations, and judicial precedents. The primary legal instruments under examination include:

- The 1945 Constitution of the Republic of Indonesia: Specifically, Article 33, which provides the constitutional mandate for state control over the economy.
- Law No. 19 of 2003 concerning State-Owned Enterprises and its amendments, culminating in Law No. 1 of 2025. These are the primary statutes governing BUMN establishment, management, and oversight.
- Law No. 40 of 2007 concerning Limited Liability Companies. This law provides the general corporate governance framework for Persero and is the principal source of the BJR doctrine in Indonesian law.
- Law No. 31 of 1999 as amended by Law No. 20 of 2001 concerning the Eradication of Corruption Crimes. This statute defines corruption offenses, including those causing *Kerugian Negara*.
- Constitutional Court Decisions: Pivotal rulings, particularly Decision No. 48/PUU-XI/2013 and Decision No. 62/PUU-XI/2013, are critical as they directly address the legal status of BUMN finances and the applicability of the BJR.

The empirical component applies the normative legal framework to observable phenomena within the BUMN ecosystem to understand its practical application and consequences. This approach relies on the examination of concrete events and systemic patterns as evidence of how the law functions in reality. The primary methods used are:

- The research conducts a detailed qualitative analysis of the legal proceedings against former PT Pertamina CEO Karen Agustiawan in relation to the procurement of Liquefied Natural Gas (LNG). This case is selected for its illustration of the central conflict between the BJR and the 'State Financial Loss' doctrine. The analysis dissects court documents, prosecution arguments, and judicial reasoning to demonstrate the tangible risks faced by BUMN executives.
- The research examines documented patterns of behavior and governance within the BUMN sector. This includes analyzing reports and academic studies on the prevalence of political appointments (McNamee & Miller, 2009), the challenges in implementing Good Corporate Governance (GCG) (Dwiridotjahjono, 2009; Suaidah, 2021), and the difficulties in operationalizing merit-based human resource management systems (Mubin & Roziqin, 2018) and the AKHLAK ethical framework (Agustina & Hariyadi, 2021).

BUMN DUAL LEGAL PARADIGM

The decision to refuse an executive position within an Indonesian BUMN is frequently a response to a uniquely hazardous legal landscape. BUMN leaders are compelled to operate between the demands of corporate law, which encourages prudent risk-taking for commercial gain, and the anti-corruption law regime, which can criminalize the business losses inherent in that risk.

Ambiguity of "Separated State Assets" and Constitutional Court Rulings

The legal uncertainty surrounding SOEs was embedded in their foundational legislation. The primary source of this ambiguity was the phrase "separated state assets" (*kekayaan negara yang dipisahkan*) in Law No. 19 of 2003 (Bafelanna, 2020). This definition created a protracted legal debate regarding the status of such assets: once separated from the state budget (APBN) and invested as equity in an BUMN (Persero), did they transform into private corporate assets governed by company law, or did they retain their character as public funds subject to state finance law?

Corporate law practitioners and BUMN directors argued that the separation was definitive, meaning any subsequent loss was a corporate loss, not a state loss (Ansari, 2019). Conversely, law enforcement agencies, including the Corruption Eradication Commission (KPK) and the Attorney General's Office, along with the Supreme Audit Agency (BPK), maintained that "separated" did not mean "severed." They argued that because the capital originated from the state, any loss incurred by the BUMN constituted a loss to the state's overall wealth, falling under the definition of *Kerugian Negara* and potentially triggering a corruption investigation under Law No. 31 of 1999.

The Constitutional Court addressed this issue in 2013 through Decisions 48/PUU-XI/2013 and 62/PUU-XI/2013. The Court ruled that BUMN finances, including capital from separated state assets, *are* a part of state finances. The Court also ruled that the management of these finances must be conducted according to the principles of corporate law, specifically the Business Judgment Rule. This ruling did not resolve the conflict but instead institutionalized it. By affirming both competing paradigms without reconciling the underlying statutes, the Constitutional Court created a formal legal contradiction. It did not provide a clear test for when a business loss becomes a criminal state loss. Consequently, law enforcement agencies gained a constitutional justification to continue applying the *Kerugian Negara* paradigm to business decisions that should have been protected by the BJR.

The Business Judgment Rule versus 'Kerugian Negara'

The conflict institutionalized by the Constitutional Court manifests as a direct collision between two legal paradigms: the Business Judgment Rule (BJR) and *Kerugian Negara* (State Financial Loss).

The BJR is a corporate law doctrine recognized in Indonesia through Law No. 40 of 2007 and further elaborated in legal scholarship (Boen, 2008). It provides judicial deference to the business decisions of corporate directors. The rule presumes that directors acted on an informed basis, in good faith, and in the honest belief that the action was taken in the company's best interests (Ansari, 2019). The BJR is a legal shield designed to protect directors from liability for honest mistakes or for decisions that, in hindsight, prove unprofitable (Hadi et al., 2021).

In opposition stands the paradigm of *Kerugian Negara* as applied under the Anti-Corruption Law. Law No. 31 of 1999 criminalizes acts that "unlawfully enrich oneself or another person or a corporation that can harm the country's finances or the country's economy". Its application in the BUMN context has been expansive. Law enforcement agencies have often interpreted any business loss incurred by an BUMN as prima facie evidence of "harming the country's finances" (Hadi et al., 2021). This approach conflates business risk with criminal conduct. A failed investment or a procurement decision that becomes disadvantageous due to unforeseen market shifts can be retroactively framed as a criminal act causing state loss, regardless of the directors' intent or the diligence of their decision-making process. This collision of paradigms creates a chilling effect, fostering a culture of extreme risk aversion (Khatri & Ikhsan, 2020).

The Criminalization of Business Risk in the Karen Agustiawan LNG Procurement Case

The prosecution of Karen Agustiawan, former President Director of PT Pertamina, provides an empirical example of how a strategic corporate decision can be criminalized through the lens of anti-corruption law. The case centered on a series of long-term Liquefied Natural Gas (LNG) Sales and Purchase Agreements (SPAs) that Pertamina signed with U.S.-based Corpus Christi Liquefaction (CCL). The strategic rationale, as argued by the defense, was to address a projected national gas deficit and secure long-term LNG supply, consistent with national energy policy. The decision was reportedly based on studies by international consultants and approved by the Pertamina Board of Directors, representing an application of the BJR paradigm.

The Corruption Eradication Commission (KPK), however, framed the case entirely within the *Kerugian Negara*paradigm. The prosecution's central arguments were that Agustiawan had made the decision without a sufficiently thorough analysis and without specific General Meeting of Shareholders (GMS) approval for the SPAs. When domestic demand for the procured LNG did not materialize as projected and global energy markets shifted, Pertamina was forced to resell the LNG cargoes on the international market, resulting in financial losses. The prosecution calculated these losses as a direct state financial loss amounting to approximately $113.84 million to $140 million. A procedural lapse (lack of specific GMS approval) was thus used to negate the legitimacy of the business decision, and the subsequent financial loss was presented as the criminal outcome.

In June 2024, the Central Jakarta Corruption Court found Agustiawan guilty and sentenced her to nine years in prison. This sentence was later increased to 13 years by the Supreme Court. This outcome contrasts with a previous Supreme Court ruling in 2020 in a separate corruption case against Agustiawan related to Pertamina's investment in the Basker Manta Gummy (BMG) oil block. In that instance, the Supreme Court had explicitly ruled that her business judgment was not a crime and that a corporate loss did not automatically constitute a state financial loss (Hadi et al., 2021). The contradictory rulings in the BMG and LNG cases demonstrate the profound legal uncertainty and judicial inconsistency that BUMN executives face.

The 2025 BUMN Law Overhaul

In response to this legal ambiguity, the Indonesian government and legislature enacted a comprehensive overhaul of the BUMN legal framework in early 2025. This reform package, centered on Law No. 1 of 2025 and the establishment of new institutional structures, represents a significant legislative attempt to resolve the conflicts plaguing BUMN management.

Legally, the amendments make several critical changes. First, Law No. 1 of 2025 explicitly removes the phrase "separated state assets" from the definition of BUMN capital. It now stipulates that BUMN capital originates from state budget (APBN) and non-state budget sources and is definitively part of the SOE's own finances, to be managed according to good corporate governance principles. The law's elucidation further affirms that losses or profits experienced by an BUMN are not automatically considered state losses or profits. Second, the new law explicitly states that BUMN executives are not categorized as "state administrators" under the anti-corruption framework of Law No. 28 of 1999. Third, the law codifies and strengthens the protections of the Business Judgment Rule, outlining clear, cumulative conditions under which directors and commissioners are shielded from liability for business losses.

Institutionally, the reforms aim to depoliticize BUMN oversight. The Ministry of SOEs, a political body, was formally dissolved. In its place, the BUMN Management Agency (BP BUMN) was established as a non-ministerial state institution to act as the professional representative of the state as shareholder. Concurrently, the Daya Anagata Nusantara (Danantara) investment management agency was launched, modeled on sovereign wealth funds, to act as a super-holding company and professional asset manager for SOEs (Khatri & Ikhsan, 2020).

The table below provides a comparative analysis of the key changes.

Provision	Framework under Law No. 19 of 2003 (Pre-2025)	Framework under Law No. 1 of 2025 (Post-Amendment)	Implication for Executive Risk
Definition of BUMN Capital	Derived from "separated state assets" (Government of Indonesia, 2003; Bafelanna, 2020). Created ambiguity.	Originates from APBN/Non-APBN sources; explicitly defined as BUMN assets.	Reduces risk of business losses being classified as criminal state financial loss.
Status of BUMN Executives	Ambiguous; often considered "state administrators" under Law No. 28 of 1999 (Hadi et al., 2021).	Explicitly *not* categorized as state administrators.	Narrows the scope of anti-corruption laws applicable to corporate decisions.
Business Judgment Rule (BJR)	Implicitly applied via Company Law but often overridden by *Kerugian Negara* (Hadi et al., 2021).	Explicitly affirmed and strengthened with clear, cumulative conditions for liability protection.	Provides a stronger and more explicit legal shield for good-faith business decisions.
Oversight Body	Ministry of SOEs, a political body (Fauzi & Andalusia, 2021).	BUMN Management Agency (BP BUMN) and Danantara, a professional investment fund.	Aims to professionalize oversight and create a buffer against direct political intervention.

Theoretically, these reforms represent a shift from a public administration lens to a modern corporate governance lens. However, the effectiveness of these new legal provisions depends on their future interpretation and enforcement by the judiciary and law enforcement agencies. There remains a risk that these institutions will resist this legislative paradigm shift or find alternative legal avenues to scrutinize legitimate business decisions.

BUMN’S POLITICIZED CAREER PATH

The decision to refuse an BUMN executive role is also influenced by a governance and human capital environment that is often antithetical to the principles of professional management. The career path to the top of an BUMN is perceived not as an ascent based on merit, but as a journey heavily influenced by political currents.

Political Patronage in BUMN Governance

The use of board positions (Director and Commissioner) as a form of political patronage is a persistent feature of the BUMN landscape (Fauzi & Andalusia, 2021). This practice involves appointing individuals based on their political affiliations rather than on their professional qualifications or competence (McNamee & Miller, 2009). This systemic politicization weakens the principles of Good Corporate Governance (GCG) (Dwiridotjahjono, 2009; Suaidah, 2021). The appointment of politically connected individuals who may lack requisite competence or independence fundamentally undermines the board's functions of strategic oversight and management accountability.

This practice creates inherent conflicts of interest (Octaviani & Harahap, 2022). A commissioner who is also a government official may be unable to make decisions in the best long-term interest of the company if those decisions conflict with the short-term political agenda of their patrons. Furthermore, it undermines the board's oversight function. When commissioners owe their positions to political connections, their ability and willingness to provide rigorous, independent oversight of the directors are compromised (Santosa et al., 2020).

Promise of Meritocracy and Talent Management

The reality of political patronage contrasts sharply with the government's official commitment to implementing a merit-based system in its public sector human resource management (Mubin & Roziqin, 2018; Tjiptoherijanto, 2007). In theory, SOEs are encouraged to adopt professional Talent Management systems designed to identify, develop, and prepare a "talent pool" of qualified internal candidates for future leadership positions based on performance (Berger & Berger, 2009).

Many SOEs have established the formal architecture of these systems. However, evidence suggests these formal mechanisms are frequently bypassed for the most senior appointments (Mubin & Roziqin, 2018). The decisive factor is often not an individual's standing within the official talent pool but their political capital. This disconnect is profoundly demotivating for competent and ambitious professionals rising through the ranks. They observe that the ultimate prizes, the seats on the board of directors, are often reserved for external candidates with political credentials, reinforcing the "meritocracy myth" (McNamee & Miller, 2009).

The Challenge of Cultivating BUMN Corporate Culture

In 2020, the government mandated a standardized ethical framework for all SOEs, known by the acronym

AKHLAK: *Amanah* (Trustworthy), *Kompeten* (Competent), *Harmonis* (Harmonious), *Loyal* (Loy al), *Adaptif* (Adaptive), and *Kolaboratif* (Collaborative). The AKHLAK framework was intended to serve as a unifying set of core values to drive cultural transformation.

While the initiative's intent is sound, its substantive impact has been questioned. Academic analysis and internal assessments have revealed a significant gap between the espousal of AKHLAK values and their actual practice. A comprehensive study measuring the AKHLAK Culture Health Index across 91 SOEs found that only the "Kompeten" value had achieved a sufficient level of implementation. The other five values, including the cornerstone value of "Amanah," were all rated in the low category (Agustina & Hariyadi, 2021). Another study found that the implementation of AKHLAK core values had no statistically significant influence on employee work performance (Agustina & Hariyadi, 2021). This failure of cultural transformation can be understood as a problem of misaligned incentives. The *de jure* ethical framework demands integrity (*Amanah*), but the *de facto* incentive structure may reward loyalty to a political patron (Keenoy & Anthony, 1992).

CONCLUSION

The phenomenon of qualified professionals refusing executive leadership roles in Indonesia's SOEs is a rational verdict on a system with unacceptable personal risk. The analysis presented in this report demonstrates that the decision to decline such a position is rooted in a confluence of severe juridical liabilities and profound disincentives to professional and ethical leadership.

The core of the problem has been the systemic conflict between two irreconcilable legal paradigms: the Business Judgment Rule of corporate law and the expansive interpretation of 'State Financial Loss' under anti-corruption statutes. The case of Karen Agustiawan stands as a testament to this reality, where a strategic corporate decision was retrospectively judged through a punitive criminal lens (Hadi et al., 2021). This legal jeopardy has been exacerbated by a governance system where the principles of meritocracy are consistently undermined by political patronage (McNamee & Miller, 2009).

The legal and institutional reforms of 2025 represent a necessary legislative attempt to address these foundational problems. By legislatively separating BUMN assets from state finances, removing executives from the category of "state administrators," and codifying the protections of the Business Judgment Rule, the new legal framework seeks to dismantle the juridical conflict. However, these reforms are a necessary but insufficient condition for fundamental change. Their success is contingent upon a cultural and doctrinal shift within the judiciary and law enforcement agencies to respect the new boundary between business risk and criminal conduct. A formal review (*uji formil*) has already been filed against the new law at the Constitutional Court, challenging its formation process for a lack of meaningful public participation as required by Constitutional Court Decision No. 91/PUU-XVIII/2020, which underscores that the legal certainty of the reform itself still faces challenges.

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