

Interpretation of BUMN Losses as State Financial Losses in Corruption Crimes from the Perspective of Legal Certainty

Danang Yudanto¹⁾, Prija Djatmika²⁾ & Abdul Madjid³⁾

¹⁾Faculty of Law, Universitas Brawijaya, Indonesia, E-mail: dhanang43@gmail.com

²⁾Faculty of Law, Universitas Brawijaya, Indonesia, E-mail: prija_djatkika@yahoo.com

³⁾Faculty of Law, Universitas Brawijaya, Indonesia, E-mail: majid@ub.ac.id

Abstract. *This study aims to analyze the interpretative construction of losses in State-Owned Enterprises (BUMN) as state financial losses in corruption cases and to formulate an interpretation model that ensures legal certainty. This research employs a normative juridical method using statutory, conceptual, and case approaches, particularly focusing on court decisions involving BUMN. The findings indicate that the main issue does not lie in conflicting norms, but rather in the inconsistency of interpretative methods applied by law enforcement authorities. In many cases, law enforcement tends to adopt a result-based approach, emphasizing financial loss outcomes without adequately considering the underlying business decision-making process and the application of the business judgment rule. This approach often leads to the misclassification of legitimate business risks as criminal acts, thereby creating legal uncertainty and discouraging strategic decision-making within BUMN. Furthermore, such inconsistencies may undermine corporate governance and reduce confidence among BUMN directors in making business decisions. Therefore, this study provides practical contributions by offering clear guidelines for law enforcement in distinguishing between business risks and corrupt actions. It also serves as a reference for policymakers in harmonizing legal frameworks related to BUMN governance and anti-corruption regulations. The novelty of this research lies in proposing a structured interpretation model that integrates normative, contextual, and causality-based approaches to define clear boundaries between BUMN losses and state financial losses.*

Keywords: *Corruption; Judicial Interpretation; State Financial Loss; State-Owned Enterprises.*

1. Introduction

In Indonesia's complex economic legal framework, State-Owned Enterprises (SOEs or BUMN) function as hybrid entities that simultaneously pursue commercial objectives and fulfill strategic national interests under Article 33(3) of the 1945 Constitution. Directors of BUMN are empowered to make business decisions grounded in professionalism, prudence, and good faith, principles explicitly protected by the Business Judgment Rule (BJR) as codified in Article 97(5) of Law No. 40 of 2007 on Limited Liability Companies (UUPT). This doctrine shields directors from personal

liability for corporate losses provided they act with due care, in good faith, without conflicts of interest, and within the company's objectives.

However, the intersection between corporate governance and anti-corruption enforcement has generated persistent legal uncertainty. Law enforcement authorities frequently interpret losses incurred by SOEs as state financial losses under Law No. 31 of 1999 on the Eradication of Corruption Crimes (as amended by Law No. 20 of 2001, hereinafter UU Tipikor), particularly Articles 2(1) and 3. This tendency risks criminalizing legitimate business risks and undermines the commercial autonomy that BUMN require to compete effectively in liberalized markets.

The core research problem addressed in this study is the inconsistent and often overly expansive interpretation of BUMN losses as state financial losses in corruption prosecutions. This ambiguity directly threatens the principle of legal certainty a fundamental pillar of the rule of law. Legal certainty demands clear, predictable, and consistent application of norms so that economic actors, particularly BUMN directors, can anticipate the legal consequences of their decisions.

This issue gained national prominence in the high-profile case involving the acquisition of PT Jembatan Nusantara by PT ASDP Indonesia Ferry (Persero) during 2019–2022. In Decision No. 68/Pid.Sus-TPK/2025/PN.Jkt.Pst issued by the Corruption Court at the Jakarta Pusat District Court, the panel convicted former directors, including Ira Puspawati as President Director, for corruption causing approximately Rp 1.25 trillion in state financial losses. The court primarily relied on the existence of a quantifiable financial loss and alleged abuse of authority, while giving limited weight to the corporate approval processes (including board and shareholder approvals) and the protective shield of the BJR.

This study aims to dissect the interpretive construction applied in the aforementioned decision and to propose a more balanced, structured layered interpretation model that harmonizes the distinct regimes of corporate law (UUPT and the new Law No. 1 of 2025 on BUMN), state finance law (Law No. 17 of 2003), and anti-corruption law. The contribution to knowledge lies in bridging the normative gap created by the dual character of BUMN assets separated state wealth that is simultaneously subject to corporate governance principles and public accountability mechanisms. Constitutional Court jurisprudence provides important guidance but has not fully resolved the tension. Decision No. 48/PUU-XI/2013 clarified that state capital injected into BUMN becomes "separated wealth" and shifts to the corporate regime. Decision No. 25/PUU-XIV/2016 further emphasized that the element of state financial loss in corruption must be proven as real and calculable, not merely potential. Nevertheless, in practice, law enforcement bodies continue to treat SOE losses expansively, creating a "state-loss trap" that discourages innovative and risk-taking managerial decisions essential for BUMN competitiveness.

The research gap is evident while previous studies have examined the BJR or director liability in isolation, few have offered a comprehensive, operational methodological framework for interpreting BUMN losses across intersecting legal regimes, especially after the enactment of the revised BUMN Law in 2025, which explicitly reinforces that losses incurred by the BUMN in investment activities constitute corporate losses (see Article 3H).

This paper therefore seeks not only to critique the result-oriented approach observed in recent jurisprudence but also to advance a forward-looking interpretive construction that upholds legal certainty while preserving robust anti-corruption safeguards. By doing so, it contributes to a more predictable legal environment for BUMN governance, reduces over-criminalization of business judgment, and supports the broader goal of professionalizing Indonesia's state-owned enterprises.

2. Research Methods

This research employs a normative juridical method with a statutory, conceptual, and case approach. Primary legal materials include relevant laws (UUPT, UU BUMN No. 1/2025, UU Tipikor, UU Keuangan Negara) and Constitutional Court decisions. Secondary materials consist of scholarly works on business judgment rule, legal certainty, and corporate criminal liability. The main case analyzed is Decision No. 68/Pid.Sus-TPK/2025/PN.Jkt.Pst (ASDP case).

3. Results and Discussion

3.1. Construction of Interpretation Applied in Decision No. 68/Pid.Sus-TPK/2025/PN.Jkt.Pst

The judicial interpretation of State-Owned Enterprise (Badan Usaha Milik Negara/BUMN) losses as state financial losses in Decision Number 68/Pid.Sus-TPK/2025/PN.Jkt.Pst demonstrates a distinctly case-driven construction of legal reasoning, in which the court's analysis is anchored not primarily in abstract doctrinal principles, but in the factual and evidentiary matrix of the case. Rather than beginning from a rigid normative definition of state financial loss, the court develops its reasoning progressively through the evaluation of the parties' arguments, the characterization of the defendants' conduct, and the establishment of actual financial harm. This method reveals a judicial tendency to construct legal meaning through the lens of the case at hand, thereby prioritizing functional adjudication over doctrinal consistency.

The starting point of the court's reasoning can be traced to the competing arguments presented during the proceedings, particularly those advanced by the defense. The defense explicitly rejects the classification of BUMN losses as state financial losses, asserting that:

"State-owned enterprise cash is not state cash... it has absolutely nothing to do with state finances, let alone the state budget,"

and further emphasizing that

"State-owned enterprise losses are not state losses."

Through these statements, the defense constructs a doctrinal argument grounded in the principle of separate legal entity, whereby BUMN assets are treated as distinct from state finances following their separation from the state budget.

However, the court does not adopt this argument as the controlling framework for its analysis. Instead, the judgment reflects a selective engagement with the defense's position, acknowledging its formal basis while ultimately subordinating it to other considerations. This can be observed in the way the court refrains from directly refuting the doctrine of asset separation, yet proceeds to assess the case as though such separation does not preclude the possibility of state financial loss. In doing so, the court implicitly repositions the relevance of asset separation from a determinative rule to a contextual factor.

The core of the court's reasoning emerges in its evaluation of the defendants' conduct. The judgment places significant emphasis on what it describes as "*keputusan dan tindakan Para Terdakwa*," indicating that the legal analysis is centered on the nature and quality of the decisions made by the defendants rather than solely on the legal status of the assets involved. This shift toward a conduct-based assessment marks a critical transition in the court's reasoning. By foregrounding the actions of the defendants, the court constructs a framework in which liability is derived from deviations from expected standards of conduct, particularly in relation to the management of BUMN resources.

Within this framework, the court also addresses the applicability of the Business Judgment Rule. Rather than treating it as a general shield for corporate decision-making, the court narrows its scope by linking its applicability to the presence or absence of lawful conduct. In effect, the judgment suggests that where the defendants' actions are found to deviate from legal or fiduciary standards, the protection afforded by the Business Judgment Rule becomes inapplicable. This approach is not articulated as a formal doctrinal rejection of the rule, but rather as a contextual limitation based on the facts of the case. As a result, the court's reasoning implicitly prioritizes accountability over managerial discretion, particularly in situations where decision-making is perceived to have caused harm.

The next stage of the court's reasoning involves the establishment of financial loss as a factual and evidentiary matter. The judgment places considerable weight on the existence of "*real loss*," treating it as a central element in the construction of state financial loss. This emphasis on actual loss reflects a consequentialist orientation, in which the outcome of the defendants' actions becomes a key determinant of legal classification. Rather than engaging in an abstract inquiry into whether the loss formally qualifies as a reduction in state assets, the court focuses on demonstrating that a measurable financial detriment has occurred.

This approach is further reinforced by the way in which the court integrates the elements of conduct and loss into a single analytical trajectory. As noted in the judgment, the reasoning involves "a disregard for the formal boundaries of the separation of property, an emphasis on the deviant nature of the act, and the use of actual harm as a basis for legitimacy". This formulation captures the essence of the court's method: the formal distinction between state and corporate assets is not treated as decisive; instead, the emphasis is placed on whether the defendants' conduct is deemed improper and whether such conduct results in actual loss.

Importantly, the court does not treat these elements as independent requirements to be satisfied sequentially. Rather, they are woven together into a unified narrative of liability. The existence of loss reinforces the characterization of the conduct as wrongful, while the wrongful nature of the conduct justifies the classification of the loss as a state financial loss. This circular reinforcement creates a self-sustaining logic within the judgment, where each element supports and validates the others.

From a structural perspective, the judgment reveals a pattern of reasoning that may be described as inverted legal analysis. Instead of beginning with a clear legal definition and applying it to the facts, the court appears to move in the opposite direction: it establishes the existence of loss and problematic conduct, and then constructs the legal qualification of state financial loss around these findings. This pattern is evident in the way the court's reasoning progresses from factual determination to legal characterization, rather than the reverse. Such an approach allows the court to adapt its interpretation to the specific circumstances of the case, but it also raises questions about the consistency and predictability of legal standards.

Another notable feature of the judgment is its implicit expansion of the concept of state financial loss. By treating the involvement of BUMN and the presence of actual loss as sufficient grounds for further legal qualification, the court effectively broadens the scope of what may be considered a state loss. This expansion is not explicitly justified through doctrinal argumentation; instead, it emerges as a practical consequence of the court's reasoning process. The result is a functional definition of state financial loss, one that is shaped by the interplay between conduct, consequence, and institutional context. At the same time, the judgment demonstrates a clear concern with ensuring accountability in the management of BUMN. The emphasis on the defendants' decisions and the resulting financial harm reflects an underlying objective of preventing misuse of authority and safeguarding public resources. In this sense, the court's approach can be understood as an attempt to bridge the gap between corporate governance and public accountability, particularly in cases where BUMN operate at the intersection of economic and state interests.

Nevertheless, the case-driven nature of the court's reasoning also reveals certain limitations. By relying heavily on the specific facts of the case, the judgment does not articulate a general framework for distinguishing between corporate loss and state financial loss. Instead, the criteria for such classification remain embedded within the particularities of the case, making it difficult to extract clear legal principles for future application. This absence of generalizable standards may lead to variability in judicial outcomes, depending on how similar facts are interpreted in different cases.

Moreover, the integration of conduct and loss into a unified narrative, while effective in constructing liability, may obscure the analytical distinction between these elements. In a more structured legal analysis, the existence of unlawful conduct and the occurrence of loss would be examined separately, with each element required to meet specific legal criteria. In contrast, the court's approach tends to merge these elements, allowing the presence of one to influence the assessment of the other. While this may streamline the reasoning process, it also reduces analytical transparency.

In conclusion, Decision Number 68/Pid.Sus-TPK/2025/PN.Jkt.Pst illustrates a judicial approach that is deeply rooted in the factual context of the case and characterized by a flexible, conduct-oriented, and consequence-based mode of reasoning. The court

constructs the concept of state financial loss not through strict adherence to doctrinal definitions, but through a progressive evaluation of the defendants' actions and the resulting financial harm. While this approach enables the court to address the specific circumstances of the case effectively, it also departs from a structured and principle-based method of interpretation. As such, the judgment highlights both the strengths and limitations of a case-driven approach, underscoring the need for a more clearly articulated framework to ensure consistency, predictability, and doctrinal coherence in the qualification of BUMN losses as state financial losses. The court acknowledged the corporate approval mechanisms (feasibility studies, board of commissioners approval, and shareholder approval via the Ministry of BUMN) but ultimately subordinated them to the broader public interest in protecting state finances. A notable feature was the limited application of the Business Judgment Rule. Although the defendants argued that the acquisition constituted a legitimate business decision made in good faith and with due diligence, the majority opinion held that violations of fiduciary duty rendered BJR protection inapplicable. The reasoning shifted focus to the "conduct" of the directors alleged weaknesses in asset valuation and risk management rather than systematically testing the four cumulative elements of Article 97(5) UUPT:

- (a) the loss was not caused by fault or negligence;
- (b) management was performed in good faith and with due care;
- (c) no conflict of interest existed; and
- (d) preventive measures were taken.

This approach reflects a functional-expansive interpretation of "state financial loss" under UU Tipikor and Law No. 17 of 2003 on State Finance. By treating the BUMN loss as inherently a state loss due to the origin of its capital (separated state assets), the court effectively minimized the normative significance of the "separated wealth" doctrine established by the Constitutional Court in Decision No. 48/PUU-XI/2013. The decision also showed inconsistency in causality analysis: while stating that loss must be real, certain, and causally linked to unlawful acts, the reasoning did not deeply dissect whether the loss stemmed directly from abuse of authority or from commercial risk materializing after reasonable assessment. A dissenting opinion by the presiding judge (Sunoto) highlighted the tension, arguing that no corruption had occurred and that the defendants should be acquitted (*ontslag van alle recht vervolging*). This dissent underscores the lack of judicial consensus and the resulting legal uncertainty for BUMN directors.

Critically, the construction in this decision risks creating a chilling effect on BUMN management. Directors may adopt overly conservative strategies to avoid criminal exposure, undermining the very commercial dynamism that Law No. 1 of 2025 seeks to foster through explicit recognition of corporate losses in investment activities (Article 3H) and stronger endorsement of the BJR. In conclusion, the findings demonstrate that current judicial practice, as exemplified in the ASDP decision, still requires refinement to achieve coherence across legal regimes. The proposed layered interpretation offers a robust, principled solution that advances both legal certainty and effective corruption eradication.

3.2. Proposed Appropriate Construction of Interpretation: The Layered Interpretation Model

The qualification of losses incurred by State-Owned Enterprises (Badan Usaha Milik Negara/BUMN) as state financial losses represents a complex and contested issue within Indonesian legal discourse, particularly at the intersection of corporate law, state finance law, and anti-corruption law. The complexity of this issue arises from the dual character of BUMN as corporate entities operating under private law principles, while simultaneously functioning as instruments of the state in advancing public interests. This duality has often led to interpretative inconsistencies, particularly in judicial practice, where losses suffered by BUMN are frequently equated with state financial losses without sufficient doctrinal justification. Such an approach not only blurs the conceptual distinction between corporate and state assets but also raises concerns regarding legal certainty and the potential over-criminalization of legitimate business decisions.

At the doctrinal level, the starting point for any proper interpretation must be the principle of separation of state assets. Under Indonesian law, BUMN are established through state capital participation derived from assets that have been legally separated from the state budget. Once such separation occurs, the assets are transformed into corporate capital and fall within the domain of private law. This principle is firmly grounded in the legal framework governing BUMN, including Law No. 19 of 2003 on State-Owned Enterprises and Law No. 40 of 2007 on Limited Liability Companies, both of which recognize the corporation as a separate legal entity possessing its own rights and obligations independent of its shareholders, including the state. This position is further reinforced in Article 3H paragraph (2) of Law No. 1 of 2025 on State-Owned Enterprises, which explicitly provides that profits and losses arising from BUMN activities constitute the responsibility of the enterprise itself. Consequently, from a doctrinal standpoint, losses incurred by BUMN must, in principle, be understood as corporate losses rather than state financial losses. To overcome the shortcomings identified above, this study proposes a layered (multi-tiered) interpretation model that integrates normative, qualification, unlawful act, and causality layers. This model ensures systematic, cumulative analysis rather than premature subsumption of facts under the broad concept of state financial loss.

The first layer is normative identification of asset status. Following Constitutional Court jurisprudence and the revised BUMN Law No. 1 of 2025, losses must first be classified according to the character of the wealth involved. Capital separated into an BUMN becomes corporate patrimony under the separate legal entity principle. Therefore, the default rule is that BUMN losses constitute corporate losses, not automatically state financial losses. Only when specific mechanisms transform the loss into a direct diminution of state rights or obligations can it cross into the public finance regime.

The second layer is qualification of the nature of the loss. Not all corporate losses are equal. This layer distinguishes between:

- (1) inherent business risks taken in good faith;
- (2) managerial errors still within the bounds of reasonable discretion; and (
- 3) losses caused by unlawful acts, abuse of authority, or fraud.

Only the third category is eligible for further scrutiny under corruption law. The revised BUMN Law reinforces this by explicitly protecting good-faith investment decisions.

The third layer focuses on the existence of an unlawful act (Act against the law). Within the framework of anti-corruption law, the presence of state financial loss alone is insufficient to establish criminal liability. It must be accompanied by conduct that violates legal norms, such as acts contrary to statutory provisions, abuse of authority, or breaches of fiduciary duty. This requirement reflects fundamental principles of criminal law, which demand that liability be based not merely on outcomes but on culpable conduct. In this context, particular attention must be given to the role of the Business Judgment Rule, which serves as a protective doctrine for corporate directors. As codified in Article 97 paragraph (5) of Law No. 40 of 2007 on Limited Liability Companies, directors cannot be held liable for losses if they can demonstrate that their decisions were made in good faith, with due care, and in the best interests of the company. The recognition of this principle is essential to prevent the criminalization of bona fide business decisions and to preserve managerial autonomy within BUMN. Conversely, clear evidence of self-dealing, gross negligence, or bad faith removes BJR protection and opens the pathway to corruption charges.

The fourth and decisive layer is causality and attribution. Drawing from Constitutional Court Decision No. 25/PUU-XIV/2016, the loss must be real, certain, and calculable, with a clear, non-speculative causal link to the unlawful conduct. Mere temporal proximity or potential loss is insufficient. Attribution further requires that the loss be legally imputable to the individual or corporate actor based on proven violation of duty. The final layer of analysis concerns causality, which requires the establishment of a direct and logical connection between the unlawful act and the loss incurred. This element ensures that liability is not imposed on the basis of speculative or indirect associations but is grounded in demonstrable cause-and-effect relationships. In practical terms, this requires proof that the loss would not have occurred in the absence of the unlawful act and that the loss constitutes a foreseeable consequence of such conduct. Without this causal link, the qualification of a loss as a state financial loss lacks a sufficient legal foundation.

This layered model is cumulative: all layers must be satisfied sequentially before SOE losses can be validly qualified as state financial losses capable of supporting a corruption conviction. It shifts from the current predominantly result-based approach to a balanced process-and-outcome evaluation, thereby enhancing legal certainty while maintaining accountability. Taken together, these layers form a coherent interpretative framework that positions state financial loss as a normative threshold rather than an automatic determinant of criminal liability. In other words, the existence of loss alone does not suffice to bring a case within the ambit of corruption law. Instead, it must be established cumulatively alongside the presence of unlawful conduct, fault, and causality. This approach aligns with broader principles of proportionality and fairness in criminal law, ensuring that liability is imposed only where it is justified by a comprehensive legal analysis.

Furthermore, the adoption of a layered interpretation framework serves to reconcile the dual character of BUMN by maintaining a balance between the protection of state financial interests and the preservation of corporate autonomy. By treating BUMN losses as corporate losses in the first instance, and only allowing their transformation into state financial losses upon satisfaction of strict legal criteria, this framework avoids the pitfalls of over-expansion while ensuring accountability in cases of genuine wrongdoing. At the same time, it safeguards the operational flexibility of BUMN as business entities, enabling them to function effectively within competitive markets

without undue fear of criminal sanctions. In conclusion, the qualification of BUMN losses as state financial losses must be grounded in a structured and layered interpretative approach that integrates principles of corporate law, state finance law, and criminal liability. Such an approach not only enhances doctrinal clarity but also promotes legal certainty and fairness in the application of anti-corruption law. By moving away from result-based reasoning and toward a more rigorous analytical framework, the law can better accommodate the complexities inherent in BUMN operations while ensuring that criminal liability is imposed in a principled and proportionate manner.

The novelty of this construction lies in its operational clarity. It provides judges, prosecutors, and BUMN directors with a transparent analytical roadmap that respects the legislative intent behind the 2025 BUMN reforms strengthening corporate professionalism without weakening the state's ability to combat genuine corruption. Implementation of this model would reduce the "state-loss trap," encourage prudent risk-taking, and align Indonesian practice more closely with international standards of corporate governance in state-linked enterprises.

4. Conclusion

Based on the research findings, two main conclusions were obtained: First, the application of the interpretation of State-Owned Enterprises (SOEs/BUMN) losses as state financial losses in Decision Number 68/Pid.Sus-TPK/2025/PN.Jkt.Pst remains result-based, as it focuses primarily on the outcome in the form of losses without adequately examining the business decision-making process. This approach leads to the inconsistent application of the Business Judgment Rule (BJR), thereby blurring the distinction between legitimate business risks and acts of corruption. Second, the appropriate interpretation should adopt a layered interpretation approach. This includes: (i) a normative layer, to interpret and affirm the position of SOE assets as separated state assets within the legal system; (ii) a loss qualification layer, to determine whether the loss falls within the category of state financial loss; (iii) an unlawful act (PMH) layer, to assess the existence of juridical deviations; and (iv) a causality layer, to establish a causal relationship between the unlawful act and the actual and definite state loss. Therefore, BUMN losses cannot automatically be classified as state financial losses, but must instead be proven cumulatively through a layered legal interpretation framework.

5. References

Journals:

- Dahoklory, M. V. (2020). Dinamika Pengelolaan Keuangan BUMN: Dilema antara Kerugian Negara dan Kerugian Bisnis. *Jurnal Rechts Vinding*, 9(3), 349–365. <https://doi.org/10.33331/rechtsvinding.v9i3.457>
- Desak Made Setyarini, N. L. M. Mahendrawati, & D. G. D. Arini. (2020). Pertanggungjawaban Direksi Perseroan Terbatas yang Melakukan Perbuatan Melawan Hukum. *Jurnal Analogi Hukum*, 1(1).
- Herwibowo, B. H., Maryano, M., & Mau, H. A. (2025). Kepastian Hukum Kewenangan Diskresi Direksi BUMN. *Cendekia: Jurnal Penelitian dan Pengkajian Ilmiah*, 2(8), 1491–1503.

- Isfardiyana, S. H. (2015). Tanggung Jawab Direksi dalam Pelanggaran Fiduciary Duty. *Padjadjaran Jurnal Ilmu Hukum*, 2(1), 168–191. <https://doi.org/10.22304/pjih.v2n1.a10>
- Lestari, S. N. (2015). Business Judgment Rule sebagai Immunity Doctrine. *Notarius*, 8(2), 302–314. <https://doi.org/10.14710/nts.v8i2.10261>
- Mochammad Abizar Yusro, A. I. Shaleh, & H. S. Disemadi. (2020). Perlindungan Hukum Keputusan Bisnis Direksi BUMN. *Jurnal Jurisprudence*, 10(1).
- Mochammad Abizar Yusro, A. I. Shaleh, & H. S. Disemadi. (2020). Perlindungan Hukum Keputusan Bisnis Direksi BUMN. *Jurnal Jurisprudence*, 10(1).
- Noer, M. H. G., & Handoko, W. (2022). Pelaksanaan Prinsip Business Judgment Rule. *Notarius*, 16(3), 1392–1407. <https://doi.org/10.14710/nts.v16i3.42045>
- Putra, M. R. (2021). Tanggung Jawab Direksi atas Perbuatan Melawan Hukum. *Jurnal Lex Renaissance*, 6(1), 107–119. <https://doi.org/10.20885/jlr.vol6.iss1.art8>
- Rizkiawan, M., & Subagio, S. (2023). Analisis Fraud Hexagon. *Integritas: Jurnal Antikorupsi*, 8(2), 269–282. <https://doi.org/10.32697/integritas.v8i2.909>

Books:

- Aji, I. S. (2009). *Korupsi dan Penegakan Hukum*. Jakarta: Diadit Media.
- Bambang Sunggono. (2012). *Metodologi Penelitian Hukum*. Jakarta: RajaGrafindo Persada.
- Muladi & Dwidja Priyatno. (2011). *Pertanggungjawaban Pidana Korporasi*. Jakarta: Kencana.
- Roeslan Saleh. (2011). *Perbuatan Pidana dan Pertanggungjawaban Pidana*. Jakarta: Centra.
- Simatupang, Dian Puji N. (2022). *Keuangan Negara dan Kerugian Negara*. Depok: UI Press.
- Wiyono, R. (2016). *Pembahasan UU Tipikor*. Jakarta: Sinar Grafika.