UNNES LAW JOURNAL

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Cite this article as

Johan, Suwinto, and Ariawan Gunadi "The Effectiveness of the Financial Services Authority Supervisory Board in Supervising the Board of Commissioners". *Unnes Law Journal* 10, no. 2 (2024): 205-222. https://doi.org/10.15294/ulj.v10i2.3249.

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ABSTRACT. *Undang Undang Pengembangan dan Penguatan Sektor Jasa Keuangan* or the Law of Financial Services Sector's Development and Reinforcement has granted an absolute authority for *Otoritas Jasa Keuangan (OJK)* or Financial Services Authority to file for bankruptcy and postpone debt payment obligations (PKPU) against financial services institutions. OJK is led by a board of Commissioners consisting of 11 members whose authority requires supervision from a capable institution. To address this, the P2SK law established the OJK Supervisory Board responsible for overseeing the authority. Yet, OJK SB limitedly assists the House of Representatives in supervising the OJK without having any direct authority to give sanctions or indirect authority over the OJK Commissioners. Therefore, the SB OJK needs to be granted authority such as in the Limited Liability Company Act. Interviews should be conducted to business actors to explore this issue in the future studies.

KEYWORDS. Financial Services Authority, Financial Services Institutions, Supervision

The Effectiveness of the Financial Services Authority Supervisory Board in Supervising the Board of Commissioners

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Introduction

Financial services institutions fall under the supervision of the Financial Services Authority (OJK) as stipulated in the Law No. 21 of 2011. OJK ensures that all activities within the financial services sector are conducted regularly, transparently, and accountably through a financially stable and sustainable system that protects the interests of the society, particularly consumers. Hence, OJK is responsible for establishing an integrated system of regulation and supervision over financial services sector activities.

As seen in Figure 1.1, the law states that OJK is led by a Board of Commissioners consisting of nine individuals appointed by the President. Among the nine members, three serve as Chief Executives responsible for banking supervision, capital markets, and non-bank financial institutions. The remaining members of the Board of Commissioners include the Chairman, Vice Chairman, and Chair of the Audit and Education and Consumer Protection Committees.

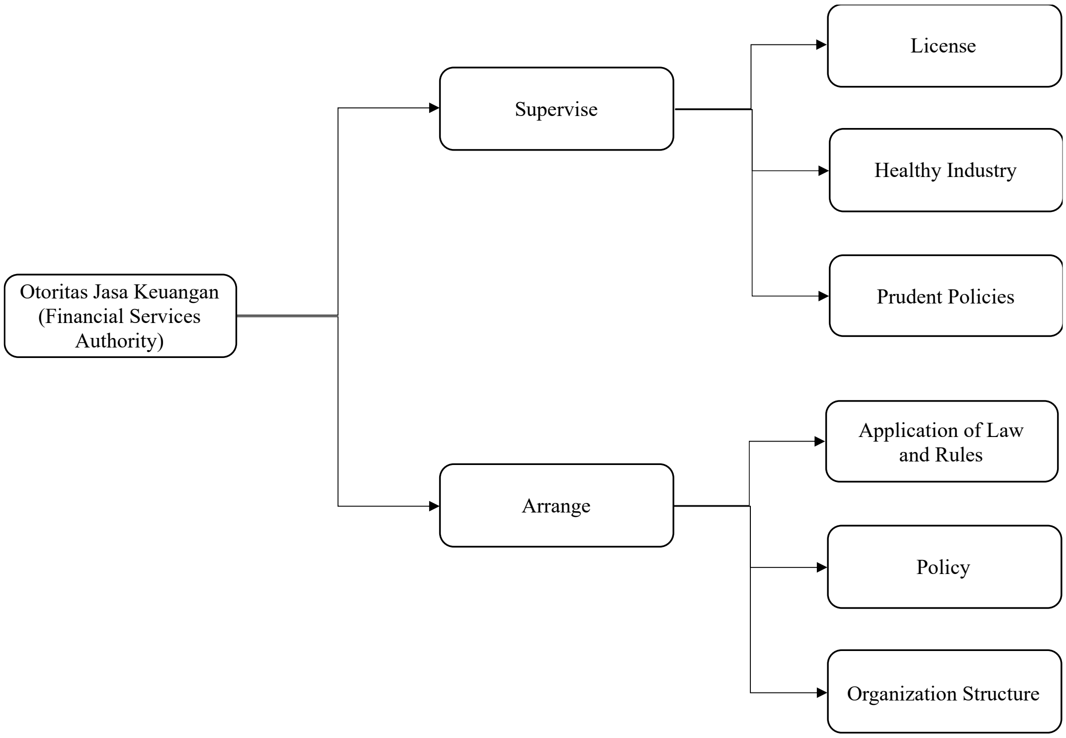

FIGURE 1. Functions and Authorities of OJK based on Law No. 21 Year 2011
Source: Law No. 21 year 2011

OJK possesses the authority to provide licenses to financial institutions, ensure their financial health from a precautionary standpoint, and supervise their operations through the establishment of regulations, organizational structures, and the imposition of sanctions in accordance with existing financial sector legislation. The OJK has the authority to impose administrative sanctions on financial services institutions, which may include the revocation of their business licenses.

President Joko Widodo has recently signed into Law Number 4 of 2023, or the P2SK law[1] regarding the legislation on the development and reinforcement of the financial sector. Similar to P2P omnibus law in finance, P2SK law puts significant emphasis on institutional reinforcement within the financial sector. This law aims to enhance the governance and encourage long-term funding to support development and welfare financing, while also protecting community interests and promoting financial literacy and inclusion, including the incorporation of financial technology. This legislation amends the other 17 laws related to the financial sector in 27 chapters and 341 articles.[2]

According to company management theory, the Board of Directors oversees the company's operational activities with a sense of responsibility, as outlined in Law No. 40 of 2007 (the Limited Liability Company Law). The Board of Directors is expected to fulfill their fiduciary duty based on Article 85(1) and (2) of the Limited Liability Company Law. The Board of Directors holds full duties and responsibilities for the management of the company to benefit the company. It is also held responsible for bankruptcy proceedings, as stipulated in Article 104 of the Limited Liability Company Law. Board of Commissioners of OJK functions is the executive members, similar to the Board of Directors in the Limited Liability Company Law.

The Board of Directors is the party responsible for the running of the company based on good faith and responsibility as stipulated in law no. 40 of 2007 (Limited Liability Company Law).[1] They are given the *fiduciary duty* as explained in Article 85 (1) and (2) of the Limited Liability Company Law.[2] Therefore, it is held responsible for the management of a limited liability company for the benefit of a limited liability company.

The Law No. 40 of 2007 (UU PT) mentions that a company has three important organs: the general meeting of shareholders (GMS), Board of Commissioners and board of directors [3]. The general meeting of shareholders appoints the board of Commissioners and board of directors to carry out company's daily business activities. The board of Commissioners oversees the activities of the board of directors in running the company. The commissioner is an organ of the company that carries out general and special supervision in accordance with the articles of Association of the company Based on Article 5 of the law,[4]

The board of Commissioners implements good governance based on the good faith, the supervision and control to keep the condition of a company

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1 Ambo Dalle and Elfrida Ratnawati Gultom, "Itikad Buruk Direksi Perseroan Terbatas Dalam Sengketa Utang Piutang Yang Berakibat Kepailitan," Jurnal Ilmu Sosial Dan Pendidikan (JISIP) 7, no. 1 (2023): 399–405, https://doi.org/10.58258/jisip.v7i1.4291/http.

2 Syukron and Nurhasanah, "Kepailitan PT Asuransi Syariah Mubarakah Dan Perlindungan Peserta Dalam Konteksi Peraturan Perundang-Undangan Di Indonesia," *At-Tahdzib: Jurnal Studi Islam Dan Mu'amalah* 8, no. 1 (2020): 98–120.

3 Suwinto Johan and Ariawan Ariawan, "Pertanggungjawaban Direksi Setelah Pemberian Acquit and Discharge," *Acta Comitas* 5, no. 3 (2020): 586–600, https://doi.org/10.22437/ujh.3.1.107-137.

4 Hasnati, Sandra Dewi, and Andrew Shandy Utama Utama, "Pemisahan Kekayaan Perseroan Terbatas Dari Kekayaan Pemegang Saham, Dewan Komisaris Dan Dewan Direksi," *Ensiklopedia Social Revew* 1, no. 1 (2019): 50–55.

prime.[5] The Board of Commissioners supervises the management of the based on the articles of association, provides advice to the board of directors and gives approval to the board of directors in taking action during emergency conditions.[6] In addition, the board of Commissioners may temporary terminate the board of directors from their positions upon deliberate unlawful acts. The board of Commissioners represents the interests of shareholders.[7] The results of the supervision of the board of Commissioners will be reported to the shareholders at the general meeting of shareholders (GMS).[8]

In addition to the supervisory function, the board of commissioners can also be held accountable to the insolvent company. The scope and limitations of the Board of Commissioners are regulated in Article 114 of the law on PT.[9] Accountability evaluation can be carried out if the board of Commissioners proved negligent in performing its functions.[10] The functions of the commissioner is regulated in Article 108 paragraph (2) of the law on PT.[11] However, the request for accountability check is not a simple step,[12] as it can be proceeded when the Board of Commissioners dismisses and takes over the functions of the board of directors. The Board of Commissioners'

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5 Ni Ketut Supasti Dharmawan and I Gede Agus Kurniawan, "Fungsi Pengawasan Komisaris Terkait Kesehatan Bank Perkreditan Rakyat: Pendekatan Good Corporate Governance Dan Asas Itikad Baik," *Law Reform* 14, no. 2 (2018): 236–47, https://doi.org/10.14710/lr.v14i2.20871.

6 Olivia Triany Manurung, "Tugas Dan Tanggungjawab Dewan Komisaris Sebagai Organ Perseroan Terbatas Menurut Undang Undang Nomor 40 Tahun 2007," *Lex Privatum* 6, no. 7 (2016): 54–60.

7 Claudia Brigita Kilis, "Tanggung Jawab Dewan Komisaris PT Dalam Melaksanakan Pengawasan Terhadap Direksi Menurut Undang Undang Nomor 40 Tahun 2007," *Lex Privatum* 3, no. 3 (2015): 61–69.

8 Suwinto Johan, "Financial Institution and Public Listed Companies : How the Supervision Regulated Under the Indonesian Law ?," *Varia Justicia* 17, no. 2 (2021): 171–83, https://doi.org/10.31603/variajusticia.v17i2.4064.

9 Naga Suyanto, "Tanggung Jawab Komisaris Dalam Mengelola Perusahaan Sesuai Undang-Undang Perseroan Terbatas," *Jurnal of Law and Policy Transformation* 2, no. 2 (2017): 170–82.

10 N N D Triantini and IGND Laksana, "Tanggung Jawab Dewan Komisaris Terkait Kepailitan Perseroan Terbatas," *Kertha Semaya: Journal Ilmu Hukum* 8, no. 6 (2020): 954–66, https://ojs.unud.ac.id/index.php/kerthasemaya/article/download/61204/35228.

11 Atika Wulan Dari et al., "Tinjauan Normatif Tentang Tanggungjawab Dewan Komisaris Dalam Menjalankan Fungsi Pengawasannya Pada Suatu Perseroan Terbatas," *JUSTITIA : Jurnal Ilmu Hukum Dan Humaniora* 7, no. 3 (2020): 666–71.

12 Suwinto Johan and Ariawan, "Corporate Liability for Creditors' Losses during the Covid-19 Pandemic," *Media Hukum* 28, no. 1 (2021): 15–28, https://doi.org/10.18196/jmh.v28i1.10566.

authority can be a personal responsibility[13], and it is a jointly and severally liability.[14] A commissioner may be exempted from this liability when the person is proven having good faith and prudently in the interests of the company in accordance with the company's articles of association.[15] These positions should be temporary and short-term for it is vulnerable to frauds and violation against the principles of corporate governance.[16]

A debtor is obliged to payback the loan as stipulated in the loan agreement. If the debtor fails to return the loan due to the negligence,[17] the debtor, including directors and members of the board of commissioners can be held accountable.

The board of Directors also takes the responsibility upon the bankruptcy of the Company. If they are proven having conflicts of interest, then the board of directors must be held accountable in accordance based on the Article 104 of the Limited Liability Company Law.[18]

The P2SK Act has established the OJK Supervisory Board to assists the board of Commissioners in conducting supervision. It is important to note that the SB does not have any authority over the OJK Board of Commissioners for its role is limited to reporting the results of its supervision to the House of Representatives.

This study focuses on the effectiveness of the OJK Supervisory Board in supervising the OJK Board of Commissioners in relation to the supervision of Financial Services Institutions. This study discuses the position of the

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13 Shenti Agustini, "Pertanggung Jawaban Dalam Perseroan Terbatas Yang Pengurusannya Dilakukan Oleh Anggota Dewan Komisaris Pasca UU Cipta Kerja," *Supremasi, Jurnal Ilmiah Ilmu Hukum* 12, no. 1 (2022): 86–96.

14 Irwan Saleh Indrapradja, "Kajian Yuridis Terhadap Tanggung Jawab Direksi Dan Dewan Komisaris Pada Struktur Organisasi Perseroan Terbatas Yang Bersifat Kolegialitas Menurut Undang Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas," *Jurnal Ilmiah Magister Ilmu Administrasi (JIMIA)* 12, no. 1 (2018): 123–49, https://doi.org/10.4067/s0718-34372011000100008.

15 Rosida Diani, "Tanggung Jawab Komisaris Dalam Hal Perseroan Terbatas Mengalami Kerugian," *Simbur Cahaya* 25, no. 1 (2018): 30–46.

16 Putu Samawati, "Argumen Hukum Mengenai Larangan Jabatan Rangkap Komisaris Dan Direktur Dalam Sebuah Perseroan Terbatas," *Majalah Ilmiah Fakultas Hukum Universitas Sriwijaya Mana* XXIV, no. 3 (2017): 4851–64.

17 Lilies Anisah and Eni Suarti, "Akibat Hukum Debitor Melakukan Perbuatan Melanggar Hukum Berdasarkan Undang Undang No. 37 Tahun 2004 Tentang Kepailitan Dan Penundaan Kewajiban Pembayaran Utang," *Jurnal Hukum Samudra Keadilan* 16, no. 1 (2021): 218–30.

18 Susi Yanuarsi, "Kepailitan Perseroan Terbatas Sudut Pandang Tanggung Jawab Direksi," *Solusi* 18, no. 2 (2013): 284–97.

supervisory board based on Law No.4 of 2023 and proposes improvements, taking into account the position of the board of Commissioners as specified in Law No. 40 of 2007 regarding limited liability companies. To the best of our knowledge, this research is the first conducted on this issue

Method

A normative juridical approach was used in this study to examine primary data, secondary data and other relevant data. The primary focus of this study was on the legal standards and guidelines that apply to directors of limited liability corporations. This study also analyzed the horizontal and vertical alignment of existing rules and regulations, particularly in relation to labor agreements, and their impact on businesses as employers.

The researchers examined the perspectives of directors, stockholders, and the company by reviewing primary, secondary, and supplementary research data[19]. The 1945 Constitution was used the primary source of research for this study. Secondary data were gained from books, proceedings, research seminars, and articles based on scientific research, while tertiary data were collected from various communication channels. [20]

The Effectiveness of the OJK Supervisory Board in Supervising the OJK Board of Commissioners in Relation to The Supervision of Financial Services Institutions.

The OJK is led by 11 members of the Board of Commissioners appointed by Presidential Decree, as specified in Article 10 of the amendment to the P2SK law. Prior to the P2SK Act, Law No. 21 of 2011 had established a board of Commissioners consisting of 9 members. However, the P2SK Act added two special members to the board of Commissioners, each responsible for overseeing other financial services institutions. These two members are two chief executives and a chief executive responsible for financial technology innovation.

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[19] Mahmud Peter Marzuki, Penelitian Hukum: Edisi Revisi, Revisi (Jakarta: Kencana Prenada Media Grup, 2017), https://opac.perpusnas.go.id/DetailOpac.aspx?id=1409842.

[20] Marzuki.

Each member has specific roles and responsibilities. A chairman who also serves as a member; a vice-chairman who serves as the chairman of the Ethics Committee and is also a member; a banking supervisory chief executive who is also a member; a Capital Markets Supervisory, derivatives financial, and carbon exchange supervisory chief executive who is also a member; an Insurance, Guarantee, and pension supervisory chief executive who is also a member; a supervisory chief executive of financial institutions, venture capital firms, Microfinance Institutions, and Other Financial Services Institutions who is also a member; a supervisory chief executive of Financial Sector Technology Innovation, Digital Financial Assets, and crypto assets who is also a member; a supervisory chief executive of Financial Services Business Conduct, Education, and Consumer Protection who is also a member; a chairman of the Audit Board who is also a member; and two ex-officio members, one from Bank Indonesia who is a member of the Board of Governors of Bank Indonesia, and one from the Ministry of Finance who is an echelon I level official of the Ministry of Finance.

The Board of Commissioners makes decisions through deliberation to reach a consensus. If voting fails, the chairman of the Board of Commissioners has the authority to make the final decision, according to the OJK Act. The P2SK Act has also amended Article 25 of the OJK Act, authorizing the chairman of the Board of Commissioners to represent the Financial Services Authority in and out of court. P2SK law provides the chairman of the board of Commissioners with broader scope of authority than before.

Chapter IXA of the P2SK law established the Financial Services Authority Supervisory Board (OJK SB) to the House of People's Representatives in supervising OJK to enhance its performance, accountability, independence, transparency, and credibility. OJK SB is responsible for producing performance evaluation reports, monitoring to improve the performance of OJK institutions, and preparing quarterly reports. OJK SB holds essential roles in overseeing the activities of the OJK, especially the board of Commissioners. However, the P2SK law does not specify the authority of OJK SB in forming work units.

Given the extensive scope of the financial industry and the breadth of the FSA's supervisory role, it is necessary to establish complementary work units within the OJK's supervision framework. Even within the OJK Board of Commissioners, a Chief Executive and Head of the Audit Board have been appointed. The Chairman of the Audit Board, who is also a member of the Board of Commissioners, should have a reporting line to OJK SB. This is similar to the role of an audit committee in a limited liability company, where the committee submits audit reports to the Board of Commissioners. External audit results should also be reported to the Audit Committee, enabling the Commissioners to stay informed of the Board of Directors' activities. To ensure effective supervision of OJK activities, the OJK's structure should grant OJK SB broad authority.

The BS FSA comprises five individuals, while the OJK SB member is elected by the House of People's Representatives and legalized by through a Presidential Decree. The appointment and termination of OJK SB members are also governed by Presidential Decree. Regarding its essential roles, OJK SB is expected to always attend the meetings of the Board of Commissioners. The Financial Services Authority Act grants the Board of Commissioners the authority to oversee OJK and the authority to determine the implementation of laws and regulations related to financial services, and to create regulations governing the procedure for issuing written orders to parties engaged in financial services activities. However, it does not have the authority to impose sanctions. Its role is limited to supervision and reporting to the House of Representatives.

The House of Representatives (DPR) supervises OJK, while the FSA is responsible for preparing and publishing financial statements. OJK is managed by a nine-member Board of Commissioners, two of whom are ex-officio members from the Ministry of Finance and Bank Indonesia. The term of office for Board members is five years, and the Chairman of the Board of Commissioners serves as the OJK's Supreme Leader. Law No. 4 of 2023 states that the Chairman of the Board of Commissioners is authorized to lead integrated supervision as previously regulated in the Law No. 21 of 2011 on the Financial Services Authority. The Chairman of the Board of Commissioners is also empowered to represent the outgoing FSA.

The role of the Board of Commissioners in OJK differs from ones in limited liability companies. As defined under Law No. 40 of 2007. In OJK, the Board of Commissioners serves as the executives, while in limited liability companies, it acts as a supervisor. The Board of Commissioners in OJK oversees the operation of the organization, whereas in limited liability companies, it oversees the Board of Directors. The Board of Directors in limited liability companies is equivalent to the position of the Board of Commissioners in OJK.

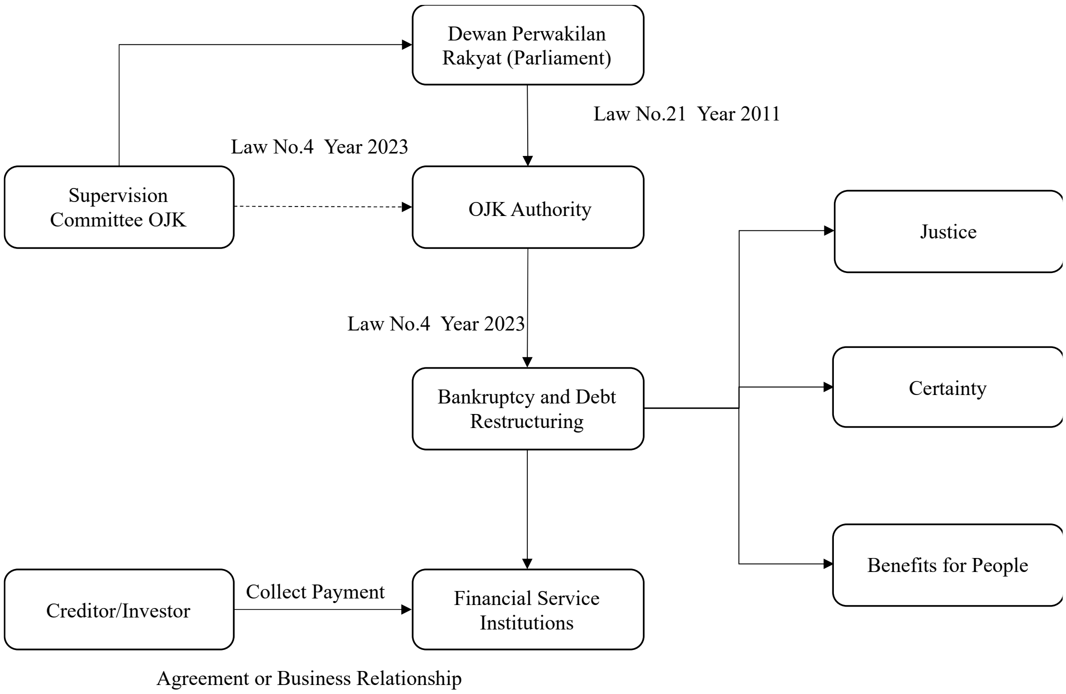

FIGURE 2. Functions of the OJK Supervisory Board
Source: research results

On the other hand, the OJK Supervisory Board holds similar functions to the one in limited liability companies as specified in the P2SK law. The scope of authority of OJK SB is illustrated in Figure 1.2. In limited liability companies, the Board of Commissioners may establish various committees to assist with supervision, such as a remuneration committee, Human Resources Commission, Risk Committee, and others. Similarly, the OJK Supervisory Board only serves to support the House of Representatives in its supervisory role. However, the Supervisory Board of OJK does not possess the same authority as the Board of Commissioners in limited liability companies, such as the ability to dismiss members of the Board of Directors or temporarily suspend them. This ambiguity makes it challenging to determine the accountability of the board in the event of a violation or noncompliance. As OJK SB only supports supervision, it may be challenging to hold the board accountable upon a violation.

The OJK Supervisory Board is responsible for supervising and reporting to the House of Representatives (DPR). Any violation committed by the board of Commissioners is under their responsibility. Referring to Article 17 of Law No. 21 of 2011, the board of Commissioners can only be terminated under certain conditions, such as death, resignation, expiration of their term of office, permanent incapacity to carry out their duties for more than six consecutive months, not carrying out their duties for three consecutive months, not being a member ex-officio, having second-degree relationships with other members of the board of Commissioners, violating the code of ethics, not meeting the requirements of appointment, not being Indonesian citizens, lacking good morals, integrity, and capability of performing legal acts, being declared bankrupt, physically unfit, sentenced to a penalty of five years or more, having a conflict of interest, being administrators of professional organizations of financial services institutions, becoming administrators of political parties and occupying other positions outside the performance of duties, or exceeding their authority.

The Board of Commissioners proposes the dismissal of a commissioner to the President to be either approved or rejected. The President, upon the recommendation of the Board of Commissioners, has the authority to terminate a commissioner's appointment. The Board of Commissioners is also responsible for proposing the termination of its own members, and the House does not have the authority to terminate them. As the appointment of the Commissioners is done through a Presidential Decree, it is President's right to terminate them. The House of People's Representative serves solely in a supervisory capacity and cannot temporarily suspend the functions of a Commissioner suspected of violating laws, regulations or ethics. This mechanism is different from the Board of Commissioners' authority to temporarily suspend a director and terminate them officially through a general meeting of shareholders.

The P2SK law introduced the OJK supervisory board as a mechanism for checks and balances. The purpose of the establishment of this supervisory body is to aid the House of Representatives in conducting oversight functions over the FSA. Supervisory Board is mainly obliged to enhance the performance, transparency, independence, accountability, and institutional credibility of OJK. The board should also attend the meetings of the OJK Board of Commissioners and provide opinions on behalf of OJK, as well as communicate relevant information regarding its duties to the public.

The OJK Supervisory Board is responsible for submitting reports on task implementation every three months to the House of Representatives. However, due to the broad scope of OJK supervision in the financial industry, it may be necessary to add more members. While the Supervisory Board can supervise and report to the House, it cannot take any direct actions. The

Board of Commissioners in OJK differs from that of a limited liability company as outlined in the Limited Liability Company Law.

For effective supervision, the supervisory board should be given the authority to take action against violations committed by the OJK Board of Commissioners. If the Board of Commissioners violates any decision-making policies concerning bankruptcy and PKPU, it may be too late for the supervisory body to take action. Therefore, it is recommended that the supervisory board be granted the power to temporarily suspend the Board of Commissioners in the event of a violation. This suspension may be enacted for the purpose of investigation and coordination with the House of Representatives, pending a permanent decision from the President. During this period of suspension, members of the Board of Commissioners shall not make significant decisions as chief executives or members of the OJK Board of Commissioners. Reporting the violation to the House of People's Representatives can be a lengthy process. Hence, granting the supervisory board the authority to take swift action is necessary.

The decision-making process applies a consensus-based approach. However, if consensus could not be reached, voting can be conducted as explained in Article 24 of the P2SK law. This decision-making process somehow differs from the usual pattern. The chairman of the Board of Commissioners holds the authority to represent OJK both as internal and external parties, with greater powers granted under the P2SK law. Consequently, the effectiveness of the supervision may be compromised.

The chairman of the Board of Commissioners is crucial in representing OJK both internally and externally. The chairman can also make decisions in situations where a vote cannot reach a consensus. However, if the chairman makes an inappropriate decision, they may be deemed unfit and can be dismissed from their position through a Presidential Decree. The Supervisory Board of OJK can report such instances to the House of Representatives (DPR) to be clarified.

The chairman and vice chairman of the OJK Board of Commissioners are appointed by Presidential Decree, along with the other members of the commission. The determination of the responsibilities of each chief executive has been established during the candidate submission process for the Board of Commissioners.

The OJK Supervisory Board is a newly established body under the P2SK law in 2023. OJK SB is responsible to the House of Representatives.

Therefore, the election of OJK SB is also carried out by the House of Representatives. On the other hand, as the supervisor of OJK, the Board of Commissioners of OJK is obliged to submit reports to the House of Representatives.

To strengthen the supervision, OJK SB should be given wider authority, especially in cases where there are violations by the Board of Commissioners, as stipulated in the P2SK law. However, OJK SB must also be held accountable to the House of Representatives and must have a valid basis for decision-making. This decision-making must be based on a majority vote agreed upon by the members of OJK SB.

It is important to establish clear regulations regarding the decision-making process of OJK SB to ensure effective supervision to anticipate different opinions among members. The P2SK law currently lacks clear guidelines for this process. Regulations must be developed to ensure that OJK SB can effectively supervise the board of Commissioners and report to the OJK, as well as be accountable to the House of Representatives.

Expanding the authority of OJK SB is crucial in ensuring effective supervision of the board of commissioners and preventing potential violations of code of ethics and laws and regulations. The authority should include the ability to conduct thorough investigations, make temporary suspensions, and make final decisions when violations occur. The decision should be time-restricted with a maximum of 30 days, or until the DPR/President makes firmer decision. Without investigative authority, OJK SB will only be able to report incidents without complete data, requiring the House of Representatives to appoint a new investigation team which will take longer time.

Conclusion

Broader authority should be given to the Supervisory Board of the Financial Services Authority (OJK) for more effective function. The additional authorities should allow OJK SB to temporarily suspend the members of the board of commissioners who are under investigation. The authority can be also given as the one that apply in the Limited Liability Company stipulated in Law No. 40 of 2007. This study is limitedly conducted using a normative juridical approach. Future researchers are encouraged to conduct empirical research using such survey that involves business actors.

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Acknowledgment
None

Funding Information
None

Conflicting Interest Statement
The authors state that there is no conflict of interest in the publication of this article.

Generative AI Statement
None.

History of Article
Submitted : April 4, 2024
Revised : July 30, 2024; September 29, 2024
Accepted : October 11, 2024
Published : October 30, 2024