

## **Financial Institution and Public Listed Companies: How the Supervision Regulated Under the Indonesian Law?**

**Suwinto Johan**

President University, Bekasi, Indonesia

\*email: suwintojohan@gmail.com

DOI: <https://doi.org/10.31603/variajusticia.v17i2.4046>

*Submitted: May 2021*

*Revised: June 2021*

*Accepted: July 2021*

---

### **ABSTRACT**

**Keywords:**

*Board of Directors; Good Corporate Governance; Financial Institutions; Public listed companies*

*This study aims to analyze the supervision process and regulations of directors in managing a company, especially in financial institutions and public listed companies under the Indonesia law. This study uses normative juridical method with statute and conceptual approach. The primary legal material obtained from Law Number 8 of 1995 on Capital Market (UU Pasar Modal), Law Number 40 of 2007 on Limited Liability Company (UU PT), Law Number 21 of 2011 on Financial Services Authority (UU OJK), Financial Services Authority Regulation (POJK) Number 3/POJK.05/2013, POJK Number 11/POJK.05/2014, POJK Number 33/POJK.04/2014, POJK Number 1/POJK.05/2015, POJK Number 55/POJK.04/2015, POJK Number 27/POJK.03/2016, POJK Number 35/POJK.05/2018. The secondary legal material used in this study including books, journals and other documents related to the topic. This study concludes that the current laws and regulations are quite enough in regulating the supervision of parties, from general statutory regulations to the regulations of the relevant authorities. Otherwise, the Indonesian government need to amend the regulation mentioned especially the provision related to the penal sanctions to the directors and company parties.*

---

### **1. INTRODUCTION**

The business actors shall to create cooperation among other parties to build the sustainable company due to the different control over natural, technology and financial resources. In addition, a company required to met several element consists of : carry out operations constantly, defined lifespan or be perpetual, operate as an open business, generate profits, and record financial transactions.

Limited liability company (LLC) is one of the company types, as a legally incorporated form and separated from shareholders' assets. A limited liability company is a legal entity that is a capital partnership, established based on an agreement, and conducting business activities with authorized capital, entirely divided into shares.

There are three main elements in a limited liability company: the Annual General Meeting of Shareholders (AGMS), the board of directors, and the board of

commissioners. The board of directors is authorized and entirely responsible for managing the limited liability company for the company's benefit, following the company's purposes and objectives and representing the company, both inside and outside the court, following the provisions of the articles of association. The shareholders appoint the board of directors through the Annual General Meeting of Shareholders for a certain period with specific tasks determined by the Annual General Meeting of Shareholders or Board of Directors' Meeting. In a limited liability legal entity, there is an element of asset separation, which means that the owner, founder, and manager of the legal entity, as well as any other parties associated with the legal entity, must completely separate personal elements and private property rights from the legal entity's institutions and assets.

Furthermore, another parties in the limited liability company is commissioners' board which responsible for the company's losses.<sup>1</sup> Initially, the board of commissioners was created to represent the interests of shareholders in their daily activities. Recently, the position of the board of commissioners is independent and no longer represents the interests of shareholders which recognized in a business entity.<sup>2</sup>

According to Law Number 40 of 2007 on the Limited Liability Companies, the role of the board of commissioners including supervising management policies, both the company's business and advising the board of directors.<sup>3</sup> The board of commissioners plays an essential role to establish the Good Corporate Governance (GCG) and the principle of good faith. Moreover, Dharmawan strengthened the responsible of board of commissioners as the independent supervisor and as controller over the board of directors.<sup>4</sup>

Meanwhile, the board of directors has a fiduciary duty in managing the company. According to Black's Law, fiduciary duty is a duty to act with the highest degree of honesty and loyalty toward another person. Members of the board of directors is liable due to mistakes or negligence which affect to the company bankruptcy.<sup>5</sup>

The results of supervision to the board of director's presented during the general meeting shareholders (GMS). For annual reports, the bookkeeping of directors is also audited by auditors of a public accounting firm. Similarly, in public companies also supervised with an independent audit committee. While, in the financial institutions,

---

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

<sup>2</sup> Claudia Brigita Kilis, "Tanggung Jawab Dewan Komisaris PT Dalam Melaksanakan Pengawasan Terhadap Direksi Menurut Undang Undang Nomor 40 Tahun 2007," *Lex Privatum III* 3, no. 1 (2015): 61–69.

<sup>3</sup> Christian Untu, "Aspek Hukum Kedudukan Dan Peran Komisaris Menurut Undang Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas," *Lex Administratum IV* 4, no. 1 (2016): 188–96.

<sup>4</sup> Dharmawan, Ni Ketut Supasti Kurniawan, and I Gede Agus, "Fungsi Pengawasan Komisaris Terkait Kesehatan Bank Perkreditan Rakyat: Pendekatan Good Corporate Governance Dan Asas Itikad Baik," *Jurnal Law Reform* 14, no. 2 (2018): 236–47.

<sup>5</sup> A Suryadi, "Tanggung Jawab Direksi Dalam Kpailitan Perseroan Terbatas," *Wawasan Hukum* 26, no. 1 (2012): 471–85.

directors, the board of commissioners, and shareholders must first meet administrative requirements and pass a fit and proper test with specific requirements.

Another supervisory by rating companies also supervise related to the issue bonds based on an analysis of the company's condition. The rating company visits the company's operations and provides an assessment. The rating company carries out due diligence to management meetings before assigning a bond rating.

Table 1 mentioned several cases to the default and non-issuance financial statements. Seeing to this condition, the bank is responsible to supervise due to default on the loan.

**Table 1.** Several cases to the default and non-issuance financial statements

No	Problems	Company	Year
1.	Failure to pay debts and to file for bankruptcy <sup>6</sup>	SNP Finance	2018
2.	Failure to pay debts and to file for bankruptcy <sup>7</sup>	Arjuna Finance	2018
3.	Default to pay customer claims <sup>8</sup>	Kresna Life	2020
4.	Failure to pay debts <sup>9</sup>	Kembang 88 Multifinance	2017
5.	Customer has difficulty withdrawing funds from the Bank <sup>10</sup>	Bank Bukopin,	2020
6.	Not issuing financial report <sup>11</sup>	32 Public Companies	2020

Based on the Table 1, we found distinctive violation to the good corporate governance of many corporate, yet the author will examine the effectiveness the existing of laws and regulation regarding supervision the board of directors by the authorized parties.

The Financial Services Authority also oversees the capital market. The capital market is a market for companies to obtain public funds. The capital market provides two main instruments, namely stocks and debt securities. Shares are the direct participation of the public in a company that lists itself as a public company. Debt securities are debt

<sup>6</sup> Asa Bir, "Kronologi SNP Finance Dari Tukang Kredit Ke Tukang Bobol" (CNNIndonesia.com, 2018), <https://www.cnnindonesia.com/ekonomi/20180926143029-78-333372/kronologi-snp-finance-dari-tukang-kredit-ke-tukang-bobol>.

<sup>7</sup> Anggar Septiadi, "Sengkarut BPKB Dalam Pailit Arjuna Finance" (Kontan.co.id, 2018), <https://nasional.kontan.co.id/news/sengkarut-bpkb-dalam-pailit-arjuna-finance>.

<sup>8</sup> Lestari Ningsih, "Kisah Kelam Skandal Gagal Bayar Kresna Life Nasabah Gigit Jari Haknya Tak Dipenuhi" (Wartaekonomi.com, 2020), <https://www.wartaekonomi.co.id/read303662/kisah-kelam-skandal-gagal-bayar-kresna-life-nasabah-gigit-jari-haknya-tak-dipenuhi>.

<sup>9</sup> David Eka Issetiabudi, "Utang Dan Aset Tak Sebanding PT. Kembang 88 Buth Perdamaian" (Bisnis.com, 2017).

<sup>10</sup> Age Aug, "Nasabah Sulit Tarik Dana Saham Bukopin Merosot Ke Rp. 188" (CNNIndonesia.com, 2020), <https://www.cnnindonesia.com/ekonomi/20200630110036-92-518945/nasabah-sulit-tarik-dana-saham-bukopin-merosot-ke-rp188>.

<sup>11</sup> Herdanang A Fauzan and M. Nurhadi Pratomo, "Obesitas Daftar Emiten Bertato E Di Lantai Bursa" (Bisnis.com, 2020), <https://market.bisnis.com/read/20200922/192/1295292/obesitas-daftar-emiten-bertato-e-di-lantai-bursa>.

issued by public companies, through the issuance of bonds, medium term notes and others.

## **2. RESEARCH METHOD**

This study uses normative juridical method with statute and conceptual approach. The primary legal material obtained from Law Number 8 of 1995 on Capital Market (UU Pasar Modal), Law Number 40 of 2007 on Limited Liability Company (UU PT), Law Number 21 of 2011 on Financial Services Authority (UU OJK), Financial Services Authority Regulation (POJK) Number 3/POJK.05/2013, POJK Number 11/POJK.05/2014, POJK Number 33/POJK.04/2014, POJK Number 1/POJK.05/2015, POJK Number 55/POJK.04/2015, POJK Number 27/POJK.03/2016, POJK Number 35/POJK.05/2018. The secondary legal material used books, journals and other documents related to the topic. Data analysis was carried out qualitatively and presented descriptively.

## **3. RESULT AND DISCUSSION**

### **3.1. Legal Basis for Supervision of the Board of Directors**

The Financial Services Authority (OJK) authorized to supervise the public listed companies, banks, and non-bank financial institutions under UU OJK. Article 5 emphasize that OJK has the function of implementing an integrated regulatory and supervisory system for all activities in the financial services sector.

Moreover, UU PT has stipulated several articles regarding the supervision of the company's board of directors, as follows:

- a. Article 66, the board of directors submits an annual report to the General Meeting of Shareholders after being reviewed by the board of commissioners within a period of no later than 6 (six) months after the company's financial year ends.
- b. Article 75, in the General Meeting of Shareholders forum, shareholders are entitled to obtain information relating to the company from the board of directors and the board of commissioners, as long as it relates to the agenda of the meeting and does not conflict with the interests of the company.
- c. Article 92, the board of directors, carries out the management of the company for the benefit of the company and in accordance with the aims and objectives of the company.
- d. Article 97, the board of directors, is responsible for the management of the company, as referred to in Article 92 paragraph (1).
- e. Article 98, the board of directors, represents the company both inside and outside the court.

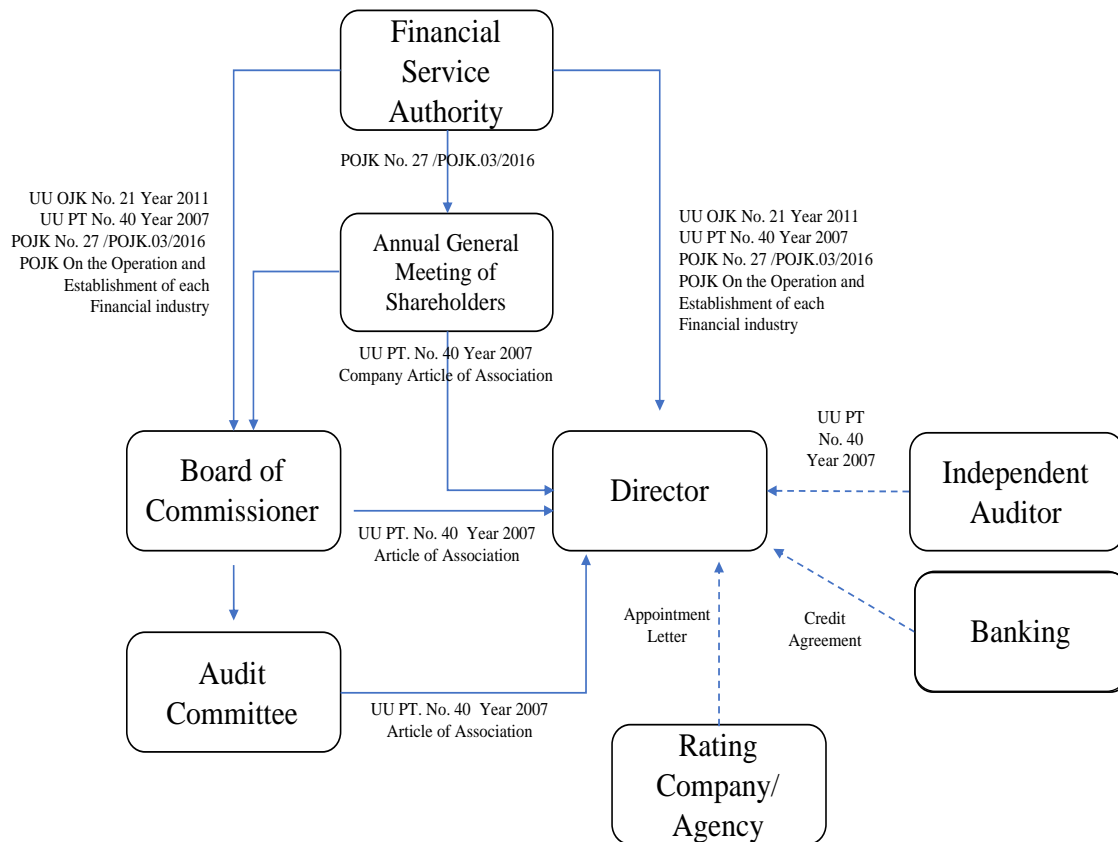
f. Article 108, the board of commissioners shall supervise management policies, the course of management in general, both regarding the company and its business and provide advice to the board of directors.

OJK also issued a Financial Services Authority Regulation, which regulates the implementation of the Law on Financial Services Authority and also the supervision of the financial industry and capital markets, namely:

- a. Financial Services Authority Regulation Number 3/POJK.05/2013 on Monthly Report of Non-Bank Financial Services Institutions
- b. Financial Services Authority Regulation Number 11/POJK.05/2014 on Direct Examination of Non-Bank Financial Services Institutions, which is designed to monitor non-bank financial service institutions and to find out the factual conditions of non-bank financial service institutions.
- c. Financial Services Authority Regulation Number 33/POJK.04/2014 on Directors and Board of Commissioners of Issuers or Public Companies
- d. Financial Services Authority Regulation Number 1/POJK.05/2015 on Implementation of Risk Management for Non-Bank Financial Services Institutions.
- e. Financial Services Authority Regulation Number 38/POJK.05/2015 on Registration and Supervision of Actuarial Consultants, Public Accountants, and Appraisers Conducting Activities in the Non-Bank Financial Industry.
- f. Financial Services Authority Regulation Number 55/POJK.04/2015 on Establishment and Guidelines for the Work Implementation of the Audit Committee.
- g. Financial Services Authority Regulation Number 27/POJK.03/2016 on Fit and Proper Test for Main Parties of Financial Services Institutions.
- h. Financial Services Authority Regulation Number 69/POJK.05/2016 on Operation of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies.
- i. Financial Services Authority Regulation Number 18/POJK.03/2016 on Implementation of Risk Management for Commercial Banks.
- j. Financial Services Authority Regulation Number 12/POJK.03/2018 on Operation of Digital Banking Services by Commercial Banks
- k. Financial Services Authority Regulation Number 35/POJK.05/2018 on Financing Company Business Operations

Rating companies and banks also supervise the company's management by conducting audits or due diligence on the company's activities based on bond issuance agreements or credit agreements. These two parties are external parties who have an interest in the management of the company. Rating companies represent bond investors who buy bonds issued by the company. The rating company regularly reviews the company's performance at least once a year.

Figure 1 showed that Financial services institutions are a highly regulated sector. Financial service institutions are one of the supporting sectors for national economic growth. Banking is one of the financial service institutions that attract public funds. The Financial Services Authority (FSA/OJK) oversees financial service institutions.



**Figure 1.** Legal Framework for Supervision of the Board of Directors

According to the existing rules and regulations, the competent authorities may supervise the company, can be seen in Table 2.

**Table 2.** Legal Basis for Supervision of Directors and Companies

No.	Authorized Parties	Supervised Parties	Legal Basis
1.	Financial Services Authority	Financial Industry/Financial Institution	Financial Services Authority Law Number 21 of 2011
2.	Parties of Limited Liability Company	Limited Liability Company (Directors)	Limited Liability Company Law Number 40 of 2007
3.	Financial Services Authority	Financial Industry/Financial Institution including Stock Market. Parties of company	Financial Services Authority Regulation
4.	General Meeting of Shareholders and Board of Commissioners	Directors	Company's Articles of Association

5.	Shareholders	Directors and Commissioners	Shareholders Agreement
6.	Rating Company	Bond issuing company	Bond Issuance Agreement
7.	Banking	Debtor company	Credit Agreement

### 3.2. Supervision Process of Financial Institution's Directors

#### 3.2.1. Authority Supervision

OJK conducts a fit and proper test on all company parties, including shareholders, directors, and commissioners' board before taking office. Shareholders are required to take a fit and proper test and administrative requirements before taking over. The background of the shareholders will be examined up to the name of the individual as the controlling shareholder as the main controlling party of the company.

Article 93 UU PT has stipulated that those who may be appointed as members of the Board of Directors are individuals capable of performing legal actions, except those who in the 5 (five) years previous to their appointment have: a. been declared bankrupt; b. been members of a Board of Directors or a Board of Commissioners declared to be at fault in causing a Company to be declared bankrupt; c. been sentenced for crimes which caused losses to the state and/or were related to the finance sector.

According to Article 2 POJK Number 27/POJK.03/2016, the main party candidate must obtain approval from the OJK before carrying out his actions, duties, and functions. The main parties are shareholders, directors, and board of commissioners according to their respective industries. Article 4 POJK Number 27/POJK.03/2016 states that a fit and proper test is carried out to assess that the prospective main party meets the following requirements: integrity and financial feasibility of a prospective Controlling Shareholder (PSP) or a candidate for Controller of an Insurance Company who is a shareholder; financial integrity and reputation for a prospective Insurance Company Controller who is not a shareholder; integrity, financial reputation, and competence for other than prospective PSP or candidate for Controller of Insurance Company.

According to Article 9 POJK Number 27/POJK.03/2016, prospective main parties who are currently undergoing: legal process; the fit and proper test process at the Financial Services Authority; and/or the revaluation process because there are indications of problems with integrity, financial feasibility, financial reputation, and/or competence in a Financial Services Institution (FSI/LJK) cannot be submitted to take part in the fit and proper test to become the Main Party.

The board of commissioners and directors must convey their background and experience to the OJK before taking office. The board of commissioners and directors are allowed to serve if OJK has issued a decision letter to the board of commissioners and directors regarding the fit and proper test. All parties are required to go through a fit and proper test process.

OJK also oversees financial reports and risk management for financial service institutions. Financial services companies must submit monthly financial reports under POJK Number 3/POJK.05/2013 on Monthly Reports of Non-Bank Financial Services Institutions. Article 103 POJK Number 35/POJK.05/2018 requires Financing Companies to submit periodic reports to the Financial Services Authority, namely: monthly reports and annual financial reports that a public accountant has audited.

OJK also requires reports on implementing risk management by banks and non-bank financial service institutions. This regulation is based on POJK Number 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks and POJK Number 1/POJK.05/2015 on Implementation of Risk Management for Non-Bank Financial Services Institutions.

OJK conducts routine audits of Financial Services Institutions, as stipulated in the Financial Services Authority Regulation for each industry. The financing industry is regulated in the POJK Number 35/POJK.05/2018 on the Implementation of Business Financing Companies. POJK Number 11/POJK.05/2014 on Direct Examination of Non-Bank Financial Service Institutions was formulated to monitor non-bank financial service institutions and find out the factual conditions of non-bank financial service institutions. This Financial Services Authority regulation aims to improve the provisions governing direct examination of non-bank financial service institutions. POJK Number 11/POJK.05/2014 Article 2 stipulates that OJK can conduct a Direct Examination of Non-Bank Financial Services Institutions.

### **3.2.2. *Internal Supervision***

Financial Services Institutions and public companies should have an audit committee that oversees the company's activities. The audit committee reports to the board of commissioners on the management of the company. This audit committee must meet specific criteria established by the POJK Number 55/POJK.04/2015.

According to POJK Number 55/POJK.04/2015 on the Establishment and Guidelines for the Work Implementation of the Audit Committee, the Audit Committee has duties and responsibilities in carrying out its functions, including reviewing financial information that will be issued by the Issuer or Public Company to the public and authorities between other financial reports, projections, and other reports related to the financial information of Issuers or Public Companies; reviewing compliance with laws and regulations related to the activities of the Issuer or Public Company; reviewing the implementation of the audit by the internal auditor and supervising the implementation of follow-ups by the board of directors on the findings of the internal auditors; reviewing the risk management implementation activities carried out by the board of directors, if the issuer or public company does not have a risk monitoring function under the board of commissioners; reviewing complaints related to the accounting process and financial



reporting of the issuer or public company; reviewing and providing advice to the board of commissioners regarding potential conflicts of interest of the issuer or public company; and maintaining the confidentiality of documents, data, and information of the issuer or public company.

Financial Services Institutions are also required to have an internal audit to control fraud. Financing Companies based on the POJK must carry out financing companies with internal audits and risk control. Moreover, Article 56 POJK Number 35/POJK.05/2018 also requires financing companies to carry out fraud control and monitoring to increase the internal control system's effectiveness. In other hand, financing companies must implement an anti-fraud strategy based on Article 58 which includes prevention; detection; investigation, reporting and sanctions; and monitoring, evaluation, and follow-up. An anti-fraud strategy is implemented for parties involved in financing business activities, including at least: Debtors; Internal Finance Company; and other parties who cooperate with finance companies.

The board of directors must comply with the Articles of Association and Board of Directors Charter and the authorities' regulations. The Board of Directors Charter is determined by the board of directors and approved by the board of commissioners. The Articles of Association of the company govern all actions and decisions or authority that the directors have in carrying out its operational activities.

The board of directors is also obliged to submit a work plan and annual report on activities carried out in managing the company as regulated in Law Number 40 of 2007. The director of finance will prepare financial reports. Financial reports are part of the annual report. The annual report must be signed by the company directors and the board of commissioners. The Board of Directors is also required to submit an annual work report to the commissioners and it needs to be approved by the board of commissioners.

While, the Articles of Association limit the authority of the board of directors to act. Certain things require the approval of the board of commissioners, and certain policies require the approval of the board of commissioners and the General Meeting of Shareholders.

The General Meeting will approve the annual report of Shareholders. The General Meeting of Shareholders will grant release of responsibility for the board of directors and commissioners' actions if this annual report is approved.

### **3.2.3. External Supervision**

#### **a. Auditor**

The board of directors' annual report, including the financial report, is required to be audited by a public accounting firm. Annual financial reports must obtain an opinion from the Public Accounting Firm appointed by the General Meeting of Shareholders

(GMS). The auditor will review the financial statements and the origin of transactions during the accounting year.

After the examination, the auditor will confirm the findings with the board of directors, which is called a management meeting, and the results of the findings will be made a management letter. If the auditor receives an explanation from the board of directors of the findings, the auditor will not include the audit report's findings. The independent commissioner will also attend the meeting between the auditor and management.

#### **b. Rating Company**

Companies issuing debt securities such as bonds must be rated by a rating company. The finance industry is one of the industries that issues many bonds apart from banking. A rating company must assess the finance industry's issuance of bonds under POJK Number 35/POJK.05/2018 on the Implementation of Business Financing Companies.

Securities rating companies were established based on POJK Number 38/POJK.04/2018 on Licensing of Securities Rating Companies. Securities rating companies must have integrity in their assessment. The rating company will review the company's performance, make visits to the company, and conduct interviews with management to assess the condition and performance. The rating company obtains information from parties other than the company.

The rating company will conduct a management meeting that is attended by the board of directors and commissioners. The board of directors will explain the condition of the company to the rating company analysis. Analysts will submit a debt rating and corporate rating to the rating company management before being announced to the public.

On this basis, the public determines investment decisions on securities issued by the company. This rating reflects the risk of this investment. This rating has a significant meaning for investors, regulators, and shareholders. If the securities rating is high, the company is performing well, and the industry has good prospects and low risk. If the securities rating is low, the company is underperforming; the industry has fewer prospects and high risk.

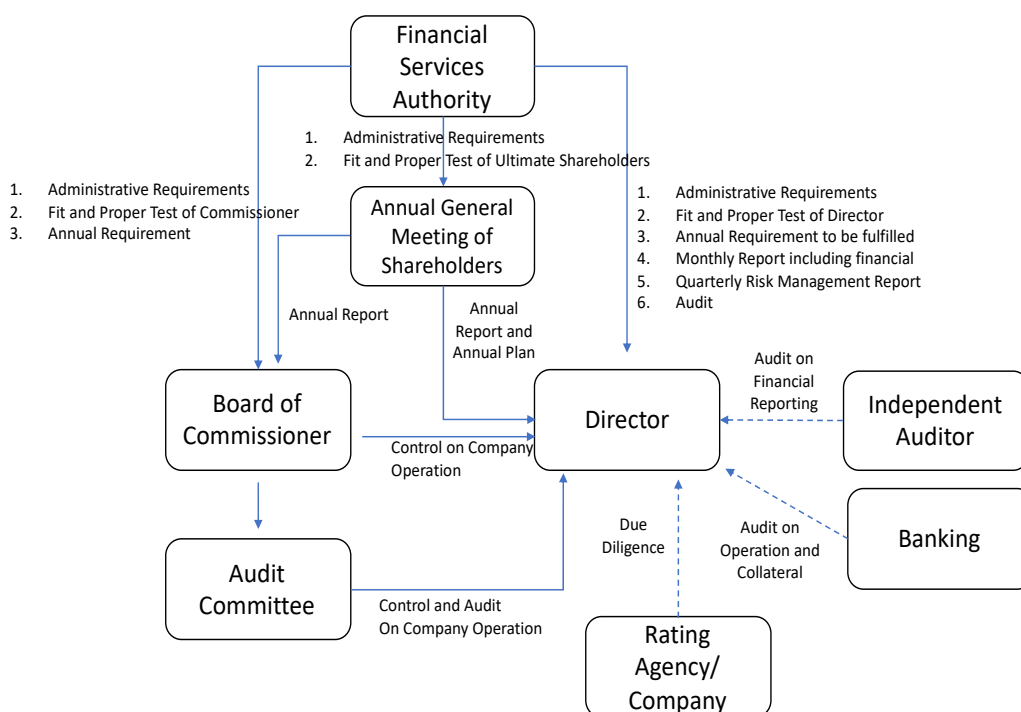
The rating company is one of the external parties that has access to the company's condition. A rating company provides a rating to reflect the condition of the company. The rating company has an essential role in reflecting the company's performance.

#### **c. Banking**

Companies need funds in carrying out operations and development. Companies can obtain funds from internal and external sources. Internal sources of funds come from the company's operating cash flow. External sources of funds are obtained from shareholders through the issuance of shares or borrowing funds from banks.

Banks provide loans after examining the condition of the company. Banks only provide loans to companies that can repay loans. The bank credit department will assess the repayment ability of the debtor company. The bank will conduct regular audits of the company's condition and company guarantees during the loan provision. The bank's right to audit is stated in the credit agreement signed by the company and the bank.

Banks request monthly performance reports up to three months from the debtor company. Banking is involved in monitoring company performance. Banks carry out active supervision of the company's performance and condition. The all process of supervision for the board of director's presented in Figure 2.



**Figure 2.** Supervision process of the Board of Director's

### 3.3. Effectiveness of Supervision on the Directors of Financial Institutions

Figure 2 illustrates the systematic supervision on the board of directors conducted by the parties. The laws and regulations have confirmed the authority of the parties in supervising the board of directors. This supervision is still not conducted effectively, as evidenced by the number of cases in Table 1.

The implementation of good corporate governance is still far from perfect in companies. There are company directors who have violated existing regulations and conflict of interest in managing the company. Every action of the board of directors must be reported in the annual accountability report and presented in the Shareholders' General Meeting. If a transaction is not presented or reported, the board of directors must be held responsible if the transaction causes loss in the future.

Regulators, especially the OJK, have imposed stricter sanctions and more intensive supervision of financial institutions and public companies. Intensive supervision is required by having supervisors who have in-depth knowledge of the related company. At this time, supervisors from the relevant authorities do not have in-depth knowledge of the industrial crime. Administrative supervision does not run effectively because the reports submitted do not reflect the actual conditions.

The authorities need to impose strict sanctions on companies' performance in the financial industry and companies listed on the stock exchange. Strict sanctions will provide compliance to the supervisory parties. These sanctions will make supervisors tighter in overseeing the company.

The authority also needs to appoint the directors. The board of directors is the main key in carrying out the company's activities. An compliant board of directors will guarantee the compliance with existing regulations. If the company has directors who are suitable and compliant, even if the supervisory function is not carried out, the company will still be on the right track. However, if the company has directors who are not compliant, even when monitored by many supervisory parties, there will still be violations.

#### 4. CONCLUSION

Supervision on the board of directors and company parties are regulated in many laws and regulation, which involved many parties, including the authorities, public accounting firms, and internal parties such as the board of commissioners, the audit committee to accountability in the annual report at the GMS, and external parties, such as banks and rating companies. In another hand, from many effort on its supervision the violations against good corporate governance, fiduciary duty, and criminal acts still occur. The Indonesian government need to amend the supervision regulation especially the provision related to the penal sanctions to the directors and company parties.

#### REFERENCES

- Aug, Age. "Nasabah Sulit Tarik Dana Saham Bukopin Merosot Ke Rp. 188." CNNIndonesia.com, 2020. <https://www.cnnindonesia.com/ekonomi/20200630110036-92-518945/nasabah-sulit-tarik-dana-saham-bukopin-merosot-ke-rp188>.
- Bir, Asa. "Kronologi SNP Finance Dari Tukang Kredit Ke Tukang Bobol." CNNIndonesia.com, 2018. <https://www.cnnindonesia.com/ekonomi/20180926143029-78-333372/kronologi-snp-finance-dari-tukang-kredit-ke-tukang-bobol>.
- Dharmawan, Ni Ketut Supasti Kurniawan, and I Gede Agus. "Fungsi Pengawasan Komisaris Terkait Kesehatan Bank Perkreditan Rakyat: Pendekatan Good Corporate Governance Dan Asas Itikad Baik." *Jurnal Law Reform* 14, no. 2 (2018): 236–47.
- Diani, Rosida. "Tanggung Jawab Komisaris Dalam Hal Perseroan Terbatas Mengalami Kerugian." *Simbur Cahaya* 25, no. 1 (2018): 30–46.

- 
- Fauzan, Herdanang A, and M. Nurhadi Pratomo. "Obesitas Daftar Emiten Bertato E Di Lantai Bursa." *Bisnis.com*, 2020. <https://market.bisnis.com/read/20200922/192/1295292/obesitas-daftar-emiten-bertato-e-di-lantai-bursa>.
- Issetiabudi, David Eka. "Utang Dan Aset Tak Sebanding PT. Kembang 88 Buth Perdamaian." *Bisnis.com*, 2017.
- Kilis, Claudia Brigita. "Tanggung Jawab Dewan Komisaris PT Dalam Melaksanakan Pengawasan Terhadap Direksi Menurut Undang Undang Nomor 40 Tahun 2007." *Lex Privatum III* 3, no. 1 (2015): 61–69.
- Ningsih, Lestari. "Kisah Kelam Skandal Gagal Bayar Kresna Life Nasabah Gigit Jari Haknya Tak Dipenuhi." *Wartaekonomi.com*, 2020. <https://www.wartaekonomi.co.id/read303662/kisah-kelam-skandal-gagal-bayar-kresna-life-nasabah-gigit-jari-haknya-tak-dipenuhi>.
- Septiadi, Anggar. "Sengkarut BPKB Dalam Pailit Arjuna Finance." *Kontan.co.id*, 2018. <https://nasional.kontan.co.id/news/sengkarut-bpkb-dalam-pailit-arjuna-finance>.
- Suryadi, A. "Tanggung Jawab Direksi Dalam KKpailitan Perseroan Terbatas." *Wawasan Hukum* 26, no. 1 (2012): 471–85.
- Untu, Christian. "Aspek Hukum Kedudukan Dan Peran Komisaris Menurut Undang Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas." *Lex Administratum IV* 4, no. 1 (2016): 188–96.



This work is licensed under a Creative Commons Attribution 4.0 International License

---